



ภาคผนวก

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## ภาคผนวก ก

### ผลการทดสอบ Unit Root

#### 1. ราคาหลักทรัพย์ BIGC

Null Hypothesis: LNPBIGC has a unit root  
Exogenous: Constant, Linear Trend  
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.771381	0.7104
Test critical values:		
1% level	-4.064453	
5% level	-3.461094	
10% level	-3.156776	

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

Null Hypothesis: D(LNPBIGC) has a unit root  
Exogenous: Constant, Linear Trend  
Lag Length: 1 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.782162	0.0000
Test critical values:		
1% level	-4.066981	
5% level	-3.462292	
10% level	-3.157475	

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

#### 2. ราคาหลักทรัพย์ BJC

Null Hypothesis: LNPBIC has a unit root  
Exogenous: Constant, Linear Trend  
Lag Length: 1 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.298248	0.4302
Test critical values:		
1% level	-4.065702	
5% level	-3.461686	
10% level	-3.157121	

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

Null Hypothesis: D(LNPBJC) has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.413008	0.0000
Test critical values:		
1% level	-4.065702	
5% level	-3.461686	
10% level	-3.157121	

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

### 3. ราคาหลักทรัพย์ CPALL

Null Hypothesis: LNPCPALL has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.274868	0.4428
Test critical values:		
1% level	-4.064453	
5% level	-3.461094	
10% level	-3.156776	

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

Null Hypothesis: D(LNPCPALL) has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.29467	0.0000
Test critical values:		
1% level	-4.065702	
5% level	-3.461686	
10% level	-3.157121	

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

### 4. ราคาหลักทรัพย์ GLOBAL

Null Hypothesis: LNPGLOBAL has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.137402	0.9134
Test critical values:		
1% level	-4.124265	
5% level	-3.489228	
10% level	-3.173114	

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

Null Hypothesis: D(LNPGLOBAL) has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.754884	0.0000
Test critical values:		
1% level	-4.127338	
5% level	-3.490662	
10% level	-3.173943	

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

## 5. ราคาหลักทรัพย์ HMPRO

Null Hypothesis: LNPHMPRO has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.252869	0.4547
Test critical values:		
1% level	-4.064453	
5% level	-3.461094	
10% level	-3.156776	

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

Null Hypothesis: D(LNPHMPRO) has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.499888	0.0000
Test critical values:		
1% level	-4.065702	
5% level	-3.461686	
10% level	-3.157121	

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

## 6. ราคาหลักทรัพย์ MAKRO

Null Hypothesis: LNPMAKRO has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.342383	0.8707
Test critical values:		
1% level	-4.064453	
5% level	-3.461094	
10% level	-3.156776	

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

Null Hypothesis: D(LNPMAKRO) has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.143516	0.0000
Test critical values:		
1% level	-4.065702	
5% level	-3.461686	
10% level	-3.157121	

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

## 7. ราคาหลักทรัพย์ ROBINS

Null Hypothesis: LNPROBINS has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.721496	0.7336
Test critical values:		
1% level	-4.064453	
5% level	-3.461094	
10% level	-3.156776	

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

Null Hypothesis: D(LNPROBINS) has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.626163	0.0000
Test critical values:		
1% level	-4.065702	
5% level	-3.461686	
10% level	-3.157121	

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

## 8. อัตราผลตอบแทนพันธบัตรรัฐบาล 7 ปี

Null Hypothesis: LNINT has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 1 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.697974	0.0276
Test critical values:		
1% level	-4.065702	
5% level	-3.461686	
10% level	-3.157121	

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

Null Hypothesis: D(LNINT) has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.433023	0.0000
Test critical values:		
1% level	-4.065702	
5% level	-3.461686	
10% level	-3.157121	

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

### 9. อัตราแลกเปลี่ยนเงินบาทต่อดอลลาร์สหรัฐฯ

Null Hypothesis: LNEXC has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 1 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.324532	0.4163
Test critical values:		
1% level	-4.065702	
5% level	-3.461686	
10% level	-3.157121	

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

Null Hypothesis: D(LNEXC) has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 1 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.190694	0.0000
Test critical values:		
1% level	-4.066981	
5% level	-3.462292	
10% level	-3.157475	

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

### 10. ดัชนีราคาผู้บริโภค

Null Hypothesis: LNCPI has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 2 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.764190	0.0232
Test critical values:		
1% level	-4.066981	
5% level	-3.462292	
10% level	-3.157475	

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

Null Hypothesis: D(LNCPI) has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.501550	0.0000
Test critical values:		
1% level	-4.065702	
5% level	-3.461686	
10% level	-3.157121	

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

## 11. ดัชนีราคาผู้ผลิต

Null Hypothesis: LNPPPI has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.568745	0.2955
Test critical values:		
1% level	-4.064453	
5% level	-3.461094	
10% level	-3.156776	

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

Null Hypothesis: D(LNPPPI) has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.302485	0.0000
Test critical values:		
1% level	-4.065702	
5% level	-3.461686	
10% level	-3.157121	

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

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## ภาคผนวก ข

### ผลการทดสอบค่าสถิติ F-statistic

#### 1. หลักทรัพย์ BIGC

```
Wald test of restriction(s) imposed on parameters
*****
Based on long run ARDL regression of PBIGC on:
INT          EXC          CPI          PPI          C
T
86 observations used for estimation from 2007M5 to 2014M6
*****
Coefficients A1 to A6 are assigned to the above regressors respectively.
List of restriction(s) for the Wald test:
A1=0; A2=0; A3=0; A4=0
*****
Wald Statistic          CHSQ( 4)= 8.0432[.090]
*****
```

#### 2. หลักทรัพย์ BJC

```
Wald test of restriction(s) imposed on parameters
*****
Based on long run ARDL regression of PBJC on:
INT          EXC          CPI          PPI          C
T
84 observations used for estimation from 2007M7 to 2014M6
*****
Coefficients A1 to A6 are assigned to the above regressors respectively.
List of restriction(s) for the Wald test:
A1=0; A2=0; A3=0; A4=0
*****
Wald Statistic          CHSQ( 4)= 2.1195[.714]
*****
```

#### 3. หลักทรัพย์ CPALL

```
Wald test of restriction(s) imposed on parameters
*****
Based on long run ARDL regression of PCPALL on:
INT          EXC          CPI          PPI          C
T
84 observations used for estimation from 2007M7 to 2014M6
*****
Coefficients A1 to A6 are assigned to the above regressors respectively.
List of restriction(s) for the Wald test:
A1=0; A2=0; A3=0; A4=0
*****
Wald Statistic          CHSQ( 4)= 11.6687[.020]
*****
```



#### 4. หลักทรัพย์ GLOBAL

```
Wald test of restriction(s) imposed on parameters
*****
Based on long run ARDL regression of PGLOBAL on:
INT          EXC          CPI          PPI          C
T
53 observations used for estimation from 2007M7 to 2011M11
*****
Coefficients A1 to A6 are assigned to the above regressors respectively.
List of restriction(s) for the Wald test:
A1=0; A2=0; A3=0; A4=0
*****
Wald Statistic          CHSQ( 4)= 11.9783[.018]
*****
```

#### 5. หลักทรัพย์ HMPRO

```
Wald test of restriction(s) imposed on parameters
*****
Based on long run ARDL regression of PHMPRO on:
INT          EXC          CPI          PPI          C
T
84 observations used for estimation from 2007M7 to 2014M6
*****
Coefficients A1 to A6 are assigned to the above regressors respectively.
List of restriction(s) for the Wald test:
A1=0; A2=0; A3=0; A4=0
*****
Wald Statistic          CHSQ( 4)= 12.2962[.015]
*****
```

#### 6. หลักทรัพย์ MAKRO

```
Wald test of restriction(s) imposed on parameters
*****
Based on long run ARDL regression of PMAKRO on:
INT          EXC          CPI          PPI          C
T
84 observations used for estimation from 2007M7 to 2014M6
*****
Coefficients A1 to A6 are assigned to the above regressors respectively.
List of restriction(s) for the Wald test:
A1=0; A2=0; A3=0; A4=0
*****
Wald Statistic          CHSQ( 4)= 5.5544[.235]
*****
```

#### 7. หลักทรัพย์ ROBINS

```
Wald test of restriction(s) imposed on parameters
*****
Based on long run ARDL regression of PROBINS on:
INT          EXC          CPI          PPI          C
T
84 observations used for estimation from 2007M7 to 2014M6
*****
Coefficients A1 to A6 are assigned to the above regressors respectively.
List of restriction(s) for the Wald test:
A1=0; A2=0; A3=0; A4=0
*****
Wald Statistic          CHSQ( 4)= 10.7569[.029]
*****
```

## ภาคผนวก ค

### ผลการทดสอบ Autoregressive Distributed Lag (ARDL)

#### 1. หลักทรัพย์ BIGC

```
Autoregressive Distributed Lag Estimates
ARDL(1,0,1,0,0) selected based on Schwarz Bayesian Criterion
*****
Dependent variable is PBIGC
86 observations used for estimation from 2007M5 to 2014M6
*****
Regressor      Coefficient      Standard Error      T-Ratio[Prob]
PBIGC(-1)      .87678            .047445             18.4799[.000]
INT            1.1720           3.0258              .38734[.700]
EXC            -8.6600          2.5142              -3.4444[.001]
EXC(-1)        7.8939           2.6114              3.0229[.003]
CPI            1.3513           1.2722              1.0621[.291]
PPI            -.18792          .13513              -1.3906[.168]
C              -70.9836         113.2411            -.62684[.533]
T              .0054745         .26237              .020866[.983]
*****
R-Squared      .98172           R-Bar-Squared      .98008
S.E. of Regression  9.5267         F-stat.      F( 7, 78) 598.5040[.000]
Mean of Dependent Variable  105.3052      S.D. of Dependent Variable  67.5026
Residual Sum of Squares  7079.1        Equation Log-likelihood  -311.6826
Akaike Info. Criterion  -319.6826     Schwarz Bayesian Criterion  -329.5000
DW-statistic   1.6541        Durbin's h-statistic  1.7861[.074]
*****

Diagnostic Tests
*****
* Test Statistics * LM Version * F Version *
*****
* A:Serial Correlation*CHSQ( 12)= 17.0185[.149]*F( 12, 66)= 1.3569[.209]*
* * * * *
* B:Functional Form *CHSQ( 1)= .44142[.506]*F( 1, 77)= .39726[.530]*
* * * * *
* C:Normality *CHSQ( 2)= 21.6768[.000]* Not applicable *
* * * * *
* D:Heteroscedasticity*CHSQ( 1)= 6.6921[.010]*F( 1, 84)= 7.0880[.009]*
*****
A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values
```

## 2. หลักทรัพย์ BJC

```
Autoregressive Distributed Lag Estimates
ARDL(1,0,0,0,0) selected based on Schwarz Bayesian Criterion
*****
Dependent variable is PBJC
84 observations used for estimation from 2007M7 to 2014M6
*****
Regressor          Coefficient          Standard Error          T-Ratio[Prob]
PBJC(-1)           .86050                .058056                 14.8219[.000]
INT                -3.3411               2.8331                  -1.1793[.242]
EXC                -.074388              .75789                  -.098152[.922]
CPI                1.2438                1.0125                  1.2285[.223]
PPI                -.093298              .11083                  -.84183[.402]
C                  -79.8329              93.3971                 -.85477[.395]
T                  -.21686                .24053                  -.90161[.370]
*****
R-Squared          .87639                R-Bar-Squared          .86676
S.E. of Regression 8.3694                F-stat. F( 6, 77)     90.9882[.000]
Mean of Dependent Variable 28.0049              S.D. of Dependent Variable 22.9285
Residual Sum of Squares 5393.6                Equation Log-likelihood -294.0013
Akaike Info. Criterion -301.0013              Schwarz Bayesian Criterion -309.5092
DW-statistic       1.7673                Durbin's h-statistic  1.2595[.208]
*****

Diagnostic Tests
*****
* Test Statistics *          LM Version          *          F Version          *
*****
* A:Serial Correlation*CHSQ( 12)= 17.2003[.142]*F( 12, 65)= 1.3947[.191]*
*
* B:Functional Form *CHSQ( 1)= 1.9814[.159]*F( 1, 76)= 1.8360[.179]*
*
* C:Normality *CHSQ( 2)= 1717.7[.000]* Not applicable *
*
* D:Heteroscedasticity*CHSQ( 1)= 5.5239[.019]*F( 1, 82)= 5.7720[.019]*
*****
A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values
```

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### 3. หลักทรัพย์ CPALL

```
Autoregressive Distributed Lag Estimates
ARDL(1,0,0,0,0) selected based on Schwarz Bayesian Criterion
*****
Dependent variable is PCPALL
84 observations used for estimation from 2007M7 to 2014M6
*****
Regressor          Coefficient          Standard Error          T-Ratio[Prob]
PCPALL(-1)         .72310                .077163                 9.3710[.000]
INT                -1.3369              1.6695                 -.80075[.426]
EXC                -1.3880              .60151                 -2.3075[.024]
CPI                -.36713              .62793                 -.58467[.560]
PPI                -.3747E-3            .061526                -.0060905[.995]
C                  87.5703              60.8945                1.4381[.154]
T                  .15072               .15133                 .99600[.322]
*****
R-Squared          .90530                R-Bar-Squared          .89792
S.E. of Regression 5.1730                F-stat. F( 6, 77)     122.6806[.000]
Mean of Dependent Variable 31.5238              S.D. of Dependent Variable 16.1908
Residual Sum of Squares 2060.5                Equation Log-likelihood -253.5856
Akaike Info. Criterion -260.5856              Schwarz Bayesian Criterion -269.0935
DW-statistic       2.0518                Durbin's h-statistic  -.33606[.737]
*****

Diagnostic Tests
*****
* Test Statistics *          LM Version          *          F Version          *
*****
* A:Serial Correlation*CHSQ( 12)= 6.3040[.900]*F( 12, 65)= .43949[.941]*
*
* B:Functional Form *CHSQ( 1)= 9.2395[.002]*F( 1, 76)= 9.3927[.003]*
*
* C:Normality *CHSQ( 2)= 1579.7[.000]* Not applicable *
*
* D:Heteroscedasticity*CHSQ( 1)= 18.9140[.000]*F( 1, 82)= 23.8292[.000]*
*****
A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values
```

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#### 4. หลักทรัพย์ GLOBAL

```
Autoregressive Distributed Lag Estimates
ARDL(1,0,0,0,0) selected based on Schwarz Bayesian Criterion
*****
Dependent variable is PGLOBAL
53 observations used for estimation from 2007M7 to 2011M11
*****
Regressor          Coefficient          Standard Error          T-Ratio[Prob]
PGLOBAL(-1)        .75149                .095166                 7.8967[.000]
INT                 -1.7440               1.1120                  -1.5684[.124]
EXC                 -.72863               .39708                  -1.8350[.073]
CPI                 .87236                .56084                  1.5555[.127]
PPI                 .063748               .040338                 1.5803[.121]
C                   -62.3558              59.4064                 -1.0496[.299]
T                   -.11332               .13938                  -.81307[.420]
*****
R-Squared          .92217                R-Bar-Squared          .91202
S.E. of Regression 1.7022                F-stat. F( 6, 46)     90.8367[.000]
Mean of Dependent Variable 12.6317            S.D. of Dependent Variable 5.7387
Residual Sum of Squares 133.2866            Equation Log-likelihood -99.6423
Akaike Info. Criterion -106.6423            Schwarz Bayesian Criterion -113.5383
DW-statistic       1.8253                Durbin's h-statistic .88170[.378]
*****

Diagnostic Tests
*****
* Test Statistics *          LM Version          *          F Version          *
*****
* A:Serial Correlation*CHSQ( 12)= 13.2338[.352]*F( 12, 34)= .94291[.518]*
*
* B:Functional Form *CHSQ( 1)= 1.0335[.309]*F( 1, 45)= .89494[.349]*
*
* C:Normality *CHSQ( 2)= 7.8412[.020]* Not applicable *
*
* D:Heteroscedasticity*CHSQ( 1)= 6.7161[.010]*F( 1, 51)= 7.4004[.009]*
*****
A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values
```

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## 5. หลักทรัพย์ HMPRO

```

Autoregressive Distributed Lag Estimates
ARDL(1,0,1,0,0) selected based on Schwarz Bayesian Criterion
*****
Dependent variable is PHMPRO
84 observations used for estimation from 2007M7 to 2014M6
*****
Regressor          Coefficient          Standard Error          T-Ratio[Prob]
PHMPRO(-1)         .75290                .071677                 10.5040[.000]
INT                -.64400               .32460                  -1.9840[.051]
EXC                -.79268               .26744                  -2.9640[.004]
EXC(-1)           .60100                .27229                  2.2072[.030]
CPI                .22062                .12228                  1.8042[.075]
PPI               -.014934              .012262                 -1.2179[.227]
C                 -7.2133               11.3519                 -.63543[.527]
T                 -.035483              .028134                 -1.2612[.211]
*****
R-Squared          .92870                R-Bar-Squared          .92213
S.E. of Regression .99234                F-stat. F( 7, 76)     141.4106[.000]
Mean of Dependent Variable 8.3804                S.D. of Dependent Variable 3.5561
Residual Sum of Squares 74.8402                Equation Log-likelihood -114.3415
Akaike Info. Criterion -122.3415                Schwarz Bayesian Criterion -132.0647
DW-statistic       2.0494                Durbin's h-statistic  -.30044[.764]
*****

Diagnostic Tests
*****
* Test Statistics * LM Version * F Version *
*****
* A:Serial Correlation*CHSQ( 12)= 16.1884[.183]*F( 12, 64)= 1.2732[.256]*
*
* B:Functional Form *CHSQ( 1)= .049412[.824]*F( 1, 75)= .044144[.834]*
*
* C:Normality *CHSQ( 2)= 13.2348[.001]* Not applicable *
*
* D:Heteroscedasticity*CHSQ( 1)= 11.9567[.001]*F( 1, 82)= 13.6092[.000]*
*****
A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

```

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## 6. หลักทรัพย์ MAKRO

```
Autoregressive Distributed Lag Estimates
ARDL(1,0,0,0,0) selected based on Schwarz Bayesian Criterion
*****
Dependent variable is PMAKRO
84 observations used for estimation from 2007M7 to 2014M6
*****
Regressor          Coefficient          Standard Error          T-Ratio[Prob]
PMAKRO(-1)         .86958                .053677                 16.2004[.000]
INT                 -40.1469              22.9052                 -1.7527[.084]
EXC                 -12.7741              6.7061                  -1.9048[.061]
CPI                 11.0254               8.6175                  1.2794[.205]
PPI                 -.72814               .86611                  -.84070[.403]
C                   -243.7556             781.4348                -.31193[.756]
T                   -3.1396               2.0112                  -1.5611[.123]
*****
R-Squared          .87306                R-Bar-Squared          .86316
S.E. of Regression 71.0152              F-stat. F( 6, 77)     88.2603[.000]
Mean of Dependent Variable 200.1339            S.D. of Dependent Variable 191.9772
Residual Sum of Squares 388322.9            Equation Log-likelihood -473.6194
Akaike Info. Criterion -480.6194           Schwarz Bayesian Criterion -489.1273
DW-statistic       2.0548              Durbin's h-statistic  -.28861[.773]
*****

Diagnostic Tests
*****
* Test Statistics *          LM Version          *          F Version          *
*****
* A:Serial Correlation*CHSQ( 12)= 21.5598[.043]*F( 12, 65)= 1.8703[.055]*
*
* B:Functional Form *CHSQ( 1)= 1.5697[.210]*F( 1, 76)= 1.4472[.233]*
*
* C:Normality *CHSQ( 2)= 5098.5[.000]* Not applicable *
*
* D:Heteroscedasticity*CHSQ( 1)= 6.5974[.010]*F( 1, 82)= 6.9893[.010]*
*****
A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values
```

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## 7. หลักทรัพย์ ROBINS

```

Autoregressive Distributed Lag Estimates
ARDL(2,0,1,0,0) selected based on Schwarz Bayesian Criterion
*****
Dependent variable is PROBINS
84 observations used for estimation from 2007M7 to 2014M6
*****
Regressor          Coefficient          Standard Error          T-Ratio[Prob]
PROBINS(-1)        1.0854                .10317                  10.5210[.000]
PROBINS(-2)        -.21279               .099162                 -2.1458[.035]
INT                -.71499               .97608                  -.73251[.466]
EXC                -3.5377               .78411                  -4.5117[.000]
EXC(-1)           3.3541                .80685                  4.1570[.000]
CPI                .77992                .38971                  2.0013[.049]
PPI                -.072379              .039809                 -1.8182[.073]
C                  -49.5134              33.9638                 -1.4578[.149]
T                  -.082288              .084086                 -.97862[.331]
*****
R-Squared          .98470                R-Bar-Squared          .98307
S.E. of Regression 2.9274                F-stat.                 F( 8, 75) 603.3824[.000]
Mean of Dependent Variable 31.0607              S.D. of Dependent Variable 22.4972
Residual Sum of Squares 642.7141              Equation Log-likelihood -204.6559
Akaike Info. Criterion -213.6559              Schwarz Bayesian Criterion -224.5946
DW-statistic       2.0598
*****

Diagnostic Tests
*****
* Test Statistics *          LM Version          *          F Version          *
*****
* A:Serial Correlation*CHSQ( 12)= 6.0948[.911]*F( 12, 63)= .41072[.954]*
*
* B:Functional Form *CHSQ( 1)= .47489[.491]*F( 1, 74)= .42074[.519]*
*
* C:Normality *CHSQ( 2)= 13.5510[.001]* Not applicable *
*
* D:Heteroscedasticity*CHSQ( 1)= 12.0868[.001]*F( 1, 82)= 13.7821[.000]*
*****
A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

```

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## ภาคผนวก ง

### ผลการทดสอบความสัมพันธ์ระยะยาว (Cointegration)

#### 1. หลักทรัพย์ BIGC

Estimated Long Run Coefficients using the ARDL Approach  
ARDL(1,0,1,0,0) selected based on Schwarz Bayesian Criterion  
\*\*\*\*\*  
Dependent variable is PBIGC  
86 observations used for estimation from 2007M5 to 2014M6  
\*\*\*\*\*

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
INT	9.5119	24.8856	.38223[.703]
EXC	-6.2174	7.6307	-.81479[.418]
CPI	10.9665	9.2374	1.1872[.239]
PPI	-1.5251	.89018	-1.7132[.091]
C	-576.0867	866.7450	-.66466[.508]
T	.044430	2.1308	.020851[.983]

\*\*\*\*\*

#### 2. หลักทรัพย์ BJC

Estimated Long Run Coefficients using the ARDL Approach  
ARDL(1,0,0,0,0) selected based on Schwarz Bayesian Criterion  
\*\*\*\*\*  
Dependent variable is PBJC  
84 observations used for estimation from 2007M7 to 2014M6  
\*\*\*\*\*

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
INT	-23.9508	25.2195	-.94969[.345]
EXC	-.53326	5.4001	-.098751[.922]
CPI	8.9163	8.4538	1.0547[.295]
PPI	-.66882	.71273	-.93838[.351]
C	-572.2906	750.6195	-.76242[.448]
T	-1.5546	1.9489	-.79767[.428]

\*\*\*\*\*

#### 3. หลักทรัพย์ CPALL

Estimated Long Run Coefficients using the ARDL Approach  
ARDL(1,0,0,0,0) selected based on Schwarz Bayesian Criterion  
\*\*\*\*\*  
Dependent variable is PCPALL  
84 observations used for estimation from 2007M7 to 2014M6  
\*\*\*\*\*

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
INT	-4.8279	6.1000	-.79145[.431]
EXC	-5.0125	1.6675	-3.0060[.004]
CPI	-1.3258	2.2518	-.58879[.558]
PPI	-.0013533	.22215	-.0060918[.995]
C	316.2483	205.1146	1.5418[.127]
T	.54432	.52799	1.0309[.306]

\*\*\*\*\*

#### 4. หลักทรัพย์ GLOBAL

Estimated Long Run Coefficients using the ARDL Approach  
ARDL(1,0,0,0,0) selected based on Schwarz Bayesian Criterion  
\*\*\*\*\*  
Dependent variable is PGLOBAL  
53 observations used for estimation from 2007M7 to 2011M11  
\*\*\*\*\*

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
INT	-7.0180	5.3500	-1.3118[.196]
EXC	-2.9320	1.1478	-2.5546[.014]
CPI	3.5104	2.8568	1.2288[.225]
PPI	.25652	.17174	1.4937[.142]
C	-250.9219	283.6478	-.88462[.381]
T	-.45602	.65778	-.69328[.492]

\*\*\*\*\*

#### 5. หลักทรัพย์ HMPRO

Estimated Long Run Coefficients using the ARDL Approach  
ARDL(1,0,1,0,0) selected based on Schwarz Bayesian Criterion  
\*\*\*\*\*  
Dependent variable is PHMPRO  
84 observations used for estimation from 2007M7 to 2014M6  
\*\*\*\*\*

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
INT	-2.6063	1.4572	-1.7886[.078]
EXC	-.77572	.37794	-2.0525[.044]
CPI	.89285	.52555	1.6989[.093]
PPI	-.060436	.047592	-1.2699[.208]
C	-29.1919	47.9806	-.60841[.545]
T	-.14360	.12246	-1.1726[.245]

\*\*\*\*\*

#### 6. หลักทรัพย์ MAKRO

Estimated Long Run Coefficients using the ARDL Approach  
ARDL(1,0,0,0,0) selected based on Schwarz Bayesian Criterion  
\*\*\*\*\*  
Dependent variable is PMAKRO  
84 observations used for estimation from 2007M7 to 2014M6  
\*\*\*\*\*

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
INT	-307.8310	213.2713	-1.4434[.153]
EXC	-97.9466	54.1018	-1.8104[.074]
CPI	84.5385	71.2369	1.1867[.239]
PPI	-5.5831	6.4530	-.86519[.390]
C	-1869.0	6068.7	-.30798[.759]
T	-24.0736	17.8331	-1.3499[.181]

\*\*\*\*\*

#### 7. หลักทรัพย์ ROBINS

Estimated Long Run Coefficients using the ARDL Approach  
ARDL(2,0,1,0,0) selected based on Schwarz Bayesian Criterion  
\*\*\*\*\*  
Dependent variable is PROBINS  
84 observations used for estimation from 2007M7 to 2014M6  
\*\*\*\*\*

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
INT	-5.6138	7.6646	-.73243[.466]
EXC	-1.4418	2.1601	-.66746[.507]
CPI	6.1236	2.9216	2.0960[.039]
PPI	-.56829	.27297	-2.0819[.041]
C	-388.7575	267.8533	-1.4514[.151]
T	-.64609	.67183	-.96169[.339]

\*\*\*\*\*

## ภาคผนวก จ

### ผลการทดสอบความสัมพันธ์ระยะสั้น (Error Correction Mechanism)

#### 1. หลักทรัพย์ BIGC

```
Error Correction Representation for the Selected ARDL Model
ARDL(1,0,1,0,0) selected based on Schwarz Bayesian Criterion
*****
Dependent variable is dPBIGC
86 observations used for estimation from 2007M5 to 2014M6
*****
Regressor          Coefficient      Standard Error    T-Ratio[Prob]
dINT                1.1720           3.0258            .38734[.700]
dEXC               -8.6600          2.5142            -3.4444[.001]
dCPI                1.3513           1.2722            1.0621[.291]
dPPI               -1.18792         .13513            -1.3906[.168]
dC                 -70.9836         113.2411         -.62684[.533]
dT                  .0054745         .26237            .020866[.983]
ecm(-1)            -1.2322          .047445           -2.5970[.011]
*****
List of additional temporary variables created:
dPBIGC = PBIGC-PBIGC(-1)
dINT = INT-INT(-1)
dEXC = EXC-EXC(-1)
dCPI = CPI-CPI(-1)
dPPI = PPI-PPI(-1)
dC = C-C(-1)
dT = T-T(-1)
ecm = PBIGC -9.5119*INT + 6.2174*EXC -10.9665*CPI + 1.5251*PPI + 576.0
867*C -.044430*T
*****
R-Squared          .20333          R-Bar-Squared      .13183
S.E. of Regression  9.5267          F-stat.            F( 6, 79)          3.3179[.006]
Mean of Dependent Variable  1.7558          S.D. of Dependent Variable  10.2245
Residual Sum of Squares  7079.1          Equation Log-likelihood  -311.6826
Akaike Info. Criterion  -319.6826       Schwarz Bayesian Criterion  -329.5000
DW-statistic        1.6541
*****
R-Squared and R-Bar-Squared measures refer to the dependent variable
dPBIGC and in cases where the error correction model is highly
restricted, these measures could become negative.
```

## 2. หลักทรัพย์ BJC

```
Error Correction Representation for the Selected ARDL Model
ARDL(1,0,0,0,0) selected based on Schwarz Bayesian Criterion
*****
Dependent variable is dPBJC
84 observations used for estimation from 2007M7 to 2014M6
*****
Regressor          Coefficient          Standard Error          T-Ratio[Prob]
dINT                -3.3411                2.8331                  -1.1793[.242]
dEXC                -.074388               .75789                 -.098152[.922]
dCPI                1.2438                1.0125                 1.2285[.223]
dPPI                -.093298               .11083                 -.84183[.402]
dC                  -79.8329               93.3971                -.85477[.395]
dT                  -.21686                .24053                 -.90161[.370]
ecm(-1)            -.13950                .058056                -2.4028[.019]
*****
List of additional temporary variables created:
dPBJC = PBJC-PBJC(-1)
dINT = INT-INT(-1)
dEXC = EXC-EXC(-1)
dCPI = CPI-CPI(-1)
dPPI = PPI-PPI(-1)
dC = C-C(-1)
dT = T-T(-1)
ecm = PBJC + 23.9508*INT + .53326*EXC -8.9163*CPI + .66882*PPI + 572.2
906*C + 1.5546*T
*****
R-Squared          .12382          R-Bar-Squared          .055547
S.E. of Regression 8.3694          F-stat. F( 6, 77)     1.8136[.107]
Mean of Dependent Variable -.017857          S.D. of Dependent Variable 8.6120
Residual Sum of Squares 5393.6          Equation Log-likelihood -294.0013
Akaike Info. Criterion -301.0013          Schwarz Bayesian Criterion -309.5092
DW-statistic       1.7673
*****
R-Squared and R-Bar-Squared measures refer to the dependent variable
dPBJC and in cases where the error correction model is highly
restricted, these measures could become negative.
```

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### 3. หลักทรัพย์ CPALL

```
Error Correction Representation for the Selected ARDL Model
ARDL(1,0,0,0,0) selected based on Schwarz Bayesian Criterion
*****
Dependent variable is dPCPALL
84 observations used for estimation from 2007M7 to 2014M6
*****
Regressor          Coefficient          Standard Error          T-Ratio[Prob]
dINT                -1.3369                1.6695                  -.80075[.426]
dEXC                -1.3880                .60151                 -2.3075[.024]
dCPI                -.36713                .62793                 -.58467[.560]
dPPI                -.3747E-3              .061526                -.0060905[.995]
dC                  87.5703                60.8945                1.4381[.154]
dT                  .15072                 .15133                 .99600[.322]
ecm(-1)            -.27690                .077163                -3.5885[.001]
*****
List of additional temporary variables created:
dPCPALL = PCPALL-PCPALL(-1)
dINT = INT-INT(-1)
dEXC = EXC-EXC(-1)
dCPI = CPI-CPI(-1)
dPPI = PPI-PPI(-1)
dC = C-C(-1)
dT = T-T(-1)
ecm = PCPALL + 4.8279*INT + 5.0125*EXC + 1.3258*CPI + .0013533*PPI -316
.2483*C -.54432*T
*****
R-Squared          .15498          R-Bar-Squared          .089132
S.E. of Regression 5.1730          F-stat. F( 6, 77)     2.3536[.039]
Mean of Dependent Variable .45417          S.D. of Dependent Variable 5.4201
Residual Sum of Squares 2060.5          Equation Log-likelihood -253.5856
Akaike Info. Criterion -260.5856          Schwarz Bayesian Criterion -269.0935
DW-statistic        2.0518
*****
R-Squared and R-Bar-Squared measures refer to the dependent variable
dPCPALL and in cases where the error correction model is highly
restricted, these measures could become negative.
```

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#### 4. หลักทรัพย์ GLOBAL

```
Error Correction Representation for the Selected ARDL Model
ARDL(1,0,0,0,0) selected based on Schwarz Bayesian Criterion
*****
Dependent variable is dPGLOBAL
53 observations used for estimation from 2007M7 to 2011M11
*****
Regressor          Coefficient          Standard Error          T-Ratio[Prob]
dINT                -1.7440                1.1120                  -1.5684[.124]
dEXC                -.72863                .39708                  -1.8350[.073]
dCPI                .87236                 .56084                  1.5555[.127]
dPPI                .063748                .040338                 1.5803[.121]
dC                  -62.3558               59.4064                 -1.0496[.299]
dT                  -.11332                .13938                  -0.81307[.420]
ecm(-1)             -.24851                 .095166                 -2.6113[.012]
*****
List of additional temporary variables created:
dPGLOBAL = PGLOBAL-PGLOBAL(-1)
dINT = INT-INT(-1)
dEXC = EXC-EXC(-1)
dCPI = CPI-CPI(-1)
dPPI = PPI-PPI(-1)
dC = C-C(-1)
dT = T-T(-1)
ecm = PGLOBAL + 7.0180*INT + 2.9320*EXC -3.5104*CPI - .25652*PPI + 250
.9219*C + .45602*T
*****
R-Squared          .27933          R-Bar-Squared          .18533
S.E. of Regression 1.7022          F-stat. F( 6, 46)      2.9716[.015]
Mean of Dependent Variable .19736          S.D. of Dependent Variable 1.8859
Residual Sum of Squares 133.2866          Equation Log-likelihood -99.6423
Akaike Info. Criterion -106.6423          Schwarz Bayesian Criterion -113.5383
DW-statistic        1.8253
*****
R-Squared and R-Bar-Squared measures refer to the dependent variable
dPGLOBAL and in cases where the error correction model is highly
restricted, these measures could become negative.
```

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## 5. หลักทรัพย์ HMPRO

Error Correction Representation for the Selected ARDL Model  
ARDL(1,0,1,0,0) selected based on Schwarz Bayesian Criterion  
\*\*\*\*\*  
Dependent variable is dPHMPRO  
84 observations used for estimation from 2007M7 to 2014M6  
\*\*\*\*\*

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
dINT	-.64400	.32460	-1.9840[.051]
dEXC	-.79268	.26744	-2.9640[.004]
dCPI	.22062	.12228	1.8042[.075]
dPPI	-.014934	.012262	-1.2179[.227]
dC	-7.2133	11.3519	-.63543[.527]
dT	-.035483	.028134	-1.2612[.211]
ecm(-1)	-.24710	.071677	-3.4474[.001]

\*\*\*\*\*  
List of additional temporary variables created:  
dPHMPRO = PHMPRO-PHMPRO(-1)  
dINT = INT-INT(-1)  
dEXC = EXC-EXC(-1)  
dCPI = CPI-CPI(-1)  
dPPI = PPI-PPI(-1)  
dC = C-C(-1)  
dT = T-T(-1)  
ecm = PHMPRO + 2.6063\*INT + .77572\*EXC -.89285\*CPI + .060436\*PPI + 29  
.1919\*C + .14360\*T  
\*\*\*\*\*

R-Squared	.22980	R-Bar-Squared	.15886
S.E. of Regression	.99234	F-stat. F( 6, 77)	3.7792[.002]
Mean of Dependent Variable	.048810	S.D. of Dependent Variable	1.0820
Residual Sum of Squares	74.8402	Equation Log-likelihood	-114.3415
Akaike Info. Criterion	-122.3415	Schwarz Bayesian Criterion	-132.0647
DW-statistic	2.0494		

\*\*\*\*\*  
R-Squared and R-Bar-Squared measures refer to the dependent variable  
dPHMPRO and in cases where the error correction model is highly  
restricted, these measures could become negative.

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## 6. หลักทรัพย์ MAKRO

```
Error Correction Representation for the Selected ARDL Model
ARDL(1,0,0,0,0) selected based on Schwarz Bayesian Criterion
*****
Dependent variable is dPMAKRO
84 observations used for estimation from 2007M7 to 2014M6
*****
Regressor          Coefficient          Standard Error          T-Ratio[Prob]
dINT                -40.1469              22.9052                 -1.7527[.084]
dEXC                -12.7741              6.7061                 -1.9048[.061]
dCPI                11.0254              8.6175                 1.2794[.205]
dPPI                -.72814              .86611                 -.84070[.403]
dC                  -243.7556            781.4348               -.31193[.756]
dT                  -3.1396              2.0112                 -1.5611[.123]
ecm(-1)            -.13042              .053677                -2.4297[.017]
*****
List of additional temporary variables created:
dPMAKRO = PMAKRO-PMAKRO(-1)
dINT = INT-INT(-1)
dEXC = EXC-EXC(-1)
dCPI = CPI-CPI(-1)
dPPI = PPI-PPI(-1)
dC = C-C(-1)
dT = T-T(-1)
ecm = PMAKRO + 307.8310*INT + 97.9466*EXC -84.5385*CPI + 5.5831*PPI + 1
869.0*C + 24.0736*T
*****
R-Squared          .13121          R-Bar-Squared          .063514
S.E. of Regression  71.0152        F-stat.      F( 6, 77)    1.9382[.085]
Mean of Dependent Variable  -.55952        S.D. of Dependent Variable  73.3838
Residual Sum of Squares  388322.9      Equation Log-likelihood    -473.6194
Akaike Info. Criterion  -480.6194     Schwarz Bayesian Criterion  -489.1273
DW-statistic        2.0548
*****
R-Squared and R-Bar-Squared measures refer to the dependent variable
dPMAKRO and in cases where the error correction model is highly
restricted, these measures could become negative.
```

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## 7. หลักทรัพย์ ROBINS

```
Error Correction Representation for the Selected ARDL Model
ARDL(2,0,1,0,0) selected based on Schwarz Bayesian Criterion
*****
Dependent variable is dPROBINS
84 observations used for estimation from 2007M7 to 2014M6
*****
Regressor          Coefficient          Standard Error          T-Ratio[Prob]
dPROBINS1          .21279                .099162                 2.1458[.035]
dINT               -.71499               .97608                 -.73251[.466]
dEXC               -3.5377              .78411                 -4.5117[.000]
dCPI               .77992               .38971                 2.0013[.049]
dPPI               -.072379             .039809                -1.8182[.073]
dC                 -49.5134             33.9638                -1.4578[.149]
dT                 -.082288             .084086                -.97862[.331]
ecm(-1)           -.12736              .040257                -3.1637[.002]
*****
List of additional temporary variables created:
dPROBINS = PROBINS-PROBINS(-1)
dPROBINS1 = PROBINS(-1)-PROBINS(-2)
dINT = INT-INT(-1)
dEXC = EXC-EXC(-1)
dCPI = CPI-CPI(-1)
dPPI = PPI-PPI(-1)
dC = C-C(-1)
dT = T-T(-1)
ecm = PROBINS + 5.6138*INT + 1.4418*EXC -6.1236*CPI + .56829*PPI + 38
8.7575*C + .64609*T
*****
R-Squared          .33688      R-Bar-Squared          .26615
S.E. of Regression 2.9274     F-stat.      F( 7, 76) 5.4431[.000]
Mean of Dependent Variable .54405     S.D. of Dependent Variable 3.4172
Residual Sum of Squares 642.7141   Equation Log-likelihood -204.6559
Akaike Info. Criterion -213.6559   Schwarz Bayesian Criterion -224.5946
DW-statistic 2.0598
*****
R-Squared and R-Bar-Squared measures refer to the dependent variable
dPROBINS and in cases where the error correction model is highly
restricted, these measures could become negative.
```

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