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ภาษาไทย

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- ตลาดหลักทรัพย์แห่งประเทศไทย. สรุปข้อเสน�햄บริษัทจดทะเบียน บริษัทรับอนุญาต ปี 2524
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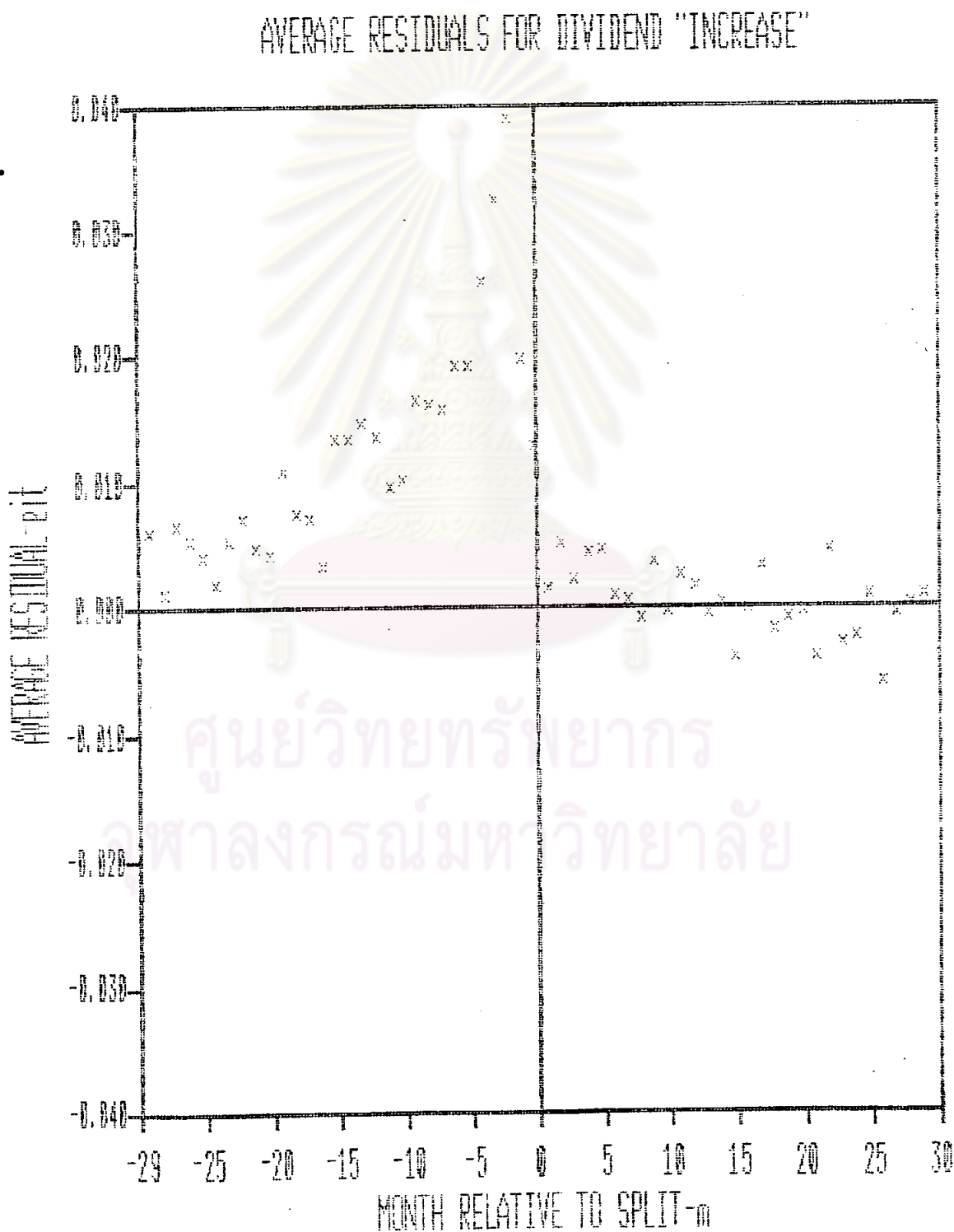
ผลการศึกษาของ FFJR

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ตารางที่ 1 แสดงถึงค่าเฉลี่ยของ Residual Term ค่าผลรวมสะสมของค่าเฉลี่ย Residual Term และจำนวนข้อมูลของหุ้นที่มีการแตกหุ้นประเภทจ่ายปันผลเพิ่มขึ้น จ่ายปันผลลดลง และหุ้นที่มีการแตกหุ้นทั้งหมด

(1) Month m	Split followed by dividend "increases"			Split followed by dividend "decreases"			All splits		
	(2) Average (\bar{e}_t)	(3) Accumulative (E_t)	(4) Sample size N	(5) Average (\bar{e}_t)	(6) Accumulative (E_t)	(7) Sample size N	(8) Average (\bar{e}_t)	(9) Accumulative (E_t)	(10) Sample size N
-29	0.0062	0.0062	614	0.0033	0.0033	252	0.0054	0.0054	866
-28	0.0013	0.0075	617	0.0030	0.0063	253	0.0018	0.0072	870
-27	0.0068	0.0143	618	0.0007	0.0070	253	0.0050	0.0122	871
-26	0.0054	0.0198	619	0.0085	0.0155	253	0.0063	0.0185	872
-25	0.0042	0.0240	621	0.0089	0.0244	254	0.0056	0.0241	875
-24	0.0020	0.0259	623	0.0026	0.0270	256	0.0021	0.0263	879
-23	0.0055	0.0315	624	0.0028	0.0298	256	0.0047	0.0310	880
-22	0.0073	0.0388	628	0.0028	0.0326	256	0.0060	0.0370	884
-21	0.0049	0.0438	633	0.0131	0.0457	257	0.0073	0.0443	890
-20	0.0044	0.0482	634	0.0005	0.0463	257	0.0033	0.0476	891
-19	0.0110	0.0592	636	0.0102	0.0565	258	0.0108	0.0584	894
-18	0.0076	0.0668	644	0.0089	0.0654	260	0.0080	0.0664	904
-17	0.0072	0.0739	650	0.0111	0.0765	260	0.0083	0.0746	910
-16	0.0035	0.0775	655	0.0009	0.0774	260	0.0028	0.0774	915
-15	0.0135	0.0909	659	0.0101	0.0875	260	0.0125	0.0900	919
-14	0.0135	0.1045	662	0.0100	0.0975	263	0.0125	0.1025	925
-13	0.0148	0.1193	665	0.0099	0.1074	264	0.0134	0.1159	929
-12	0.0138	0.1330	669	0.0107	0.1181	266	0.0129	0.1288	935
-11	0.0098	0.1428	672	0.0103	0.1285	268	0.0099	0.1387	940
-10	0.0103	0.1532	672	0.0082	0.1367	268	0.0097	0.1484	940
-9	0.0167	0.1698	672	0.0152	0.1520	268	0.0163	0.1647	940
-8	0.0163	0.1862	672	0.0140	0.1660	268	0.0157	0.1804	940
-7	0.0159	0.2021	672	0.0083	0.1743	268	0.0138	0.1942	940
-6	0.0194	0.2215	672	0.0106	0.1849	268	0.0169	0.2111	940
-5	0.0194	0.2409	672	0.0100	0.1949	268	0.0167	0.2278	940
-4	0.0260	0.2669	672	0.0104	0.2053	268	0.0216	0.2494	940
-3	0.0325	0.2993	672	0.0204	0.2258	268	0.0289	0.2783	940
-2	0.0390	0.3383	672	0.0296	0.2554	268	0.0363	0.3146	940
-1	0.0199	0.3582	672	0.0176	0.2730	268	0.0192	0.3339	940
0	0.0131	0.3713	672	-0.0090	0.2640	268	0.0068	0.3407	940
1	0.0016	0.3729	672	-0.0088	0.2552	268	-0.0014	0.3393	940
2	0.0052	0.3781	672	-0.0024	0.2528	268	0.0031	0.3424	940
3	0.0024	0.3805	672	-0.0089	0.2439	268	-0.0008	0.3416	940
4	0.0045	0.3851	672	-0.0114	0.2325	268	0.0000	0.3416	940
5	0.0048	0.3898	672	-0.0003	0.2322	268	0.0033	0.3449	940
6	0.0012	0.3911	672	-0.0038	0.2285	268	-0.0002	0.3447	940
7	0.0008	0.3919	672	-0.0106	0.2179	268	-0.0024	0.3423	940
8	-0.0007	0.3912	672	-0.0024	0.2155	268	-0.0012	0.3411	940
9	0.0039	0.3951	672	-0.0065	0.2089	268	0.0009	0.3420	940
10	-0.0001	0.3950	672	-0.0027	0.2062	268	-0.0008	0.3412	940
11	0.0027	0.3977	672	-0.0056	0.2006	268	0.0003	0.3415	940
12	0.0018	0.3996	672	-0.0043	0.1963	268	0.0001	0.3416	940
13	-0.0003	0.3993	666	0.0014	0.1977	264	0.0002	0.3418	930
14	0.0006	0.3999	653	0.0044	0.2021	255	0.0017	0.3435	911
15	-0.0037	0.3962	645	0.0026	0.2047	258	-0.0019	0.3416	903
16	0.0001	0.3963	635	-0.0040	0.2007	257	-0.0011	0.3405	892
17	0.0034	0.3997	633	-0.0011	0.1996	256	0.0021	0.3426	889
18	-0.0015	0.3982	628	0.0025	0.2021	255	-0.0003	0.3423	883
19	-0.0006	0.3976	620	-0.0057	0.1964	251	-0.0021	0.3402	871
20	-0.0002	0.3974	604	0.0027	0.1991	246	0.0006	0.3409	850
21	-0.0037	0.3937	595	-0.0073	0.1918	245	-0.0047	0.3361	840
22	0.0047	0.3984	593	-0.0018	0.1899	244	0.0028	0.3389	837
23	-0.0026	0.3958	593	0.0043	0.1943	242	-0.0006	0.3383	835
24	-0.0022	0.3936	587	0.0031	0.1974	238	-0.0007	0.3376	825
25	0.0012	0.3948	583	-0.0037	0.1936	237	-0.0002	0.3374	820
26	-0.0058	0.3890	582	0.0015	0.1952	236	-0.0037	0.3337	818
27	-0.0003	0.3887	582	0.0082	0.2033	235	0.0021	0.3359	817
28	0.0004	0.3891	580	-0.0023	0.2010	236	-0.0004	0.3355	813
29	0.0012	0.3903	580	-0.0039	0.1971	235	-0.0003	0.3352	815
30	-0.0033	0.3870	579	-0.0025	0.1946	235	-0.0031	0.3321	814

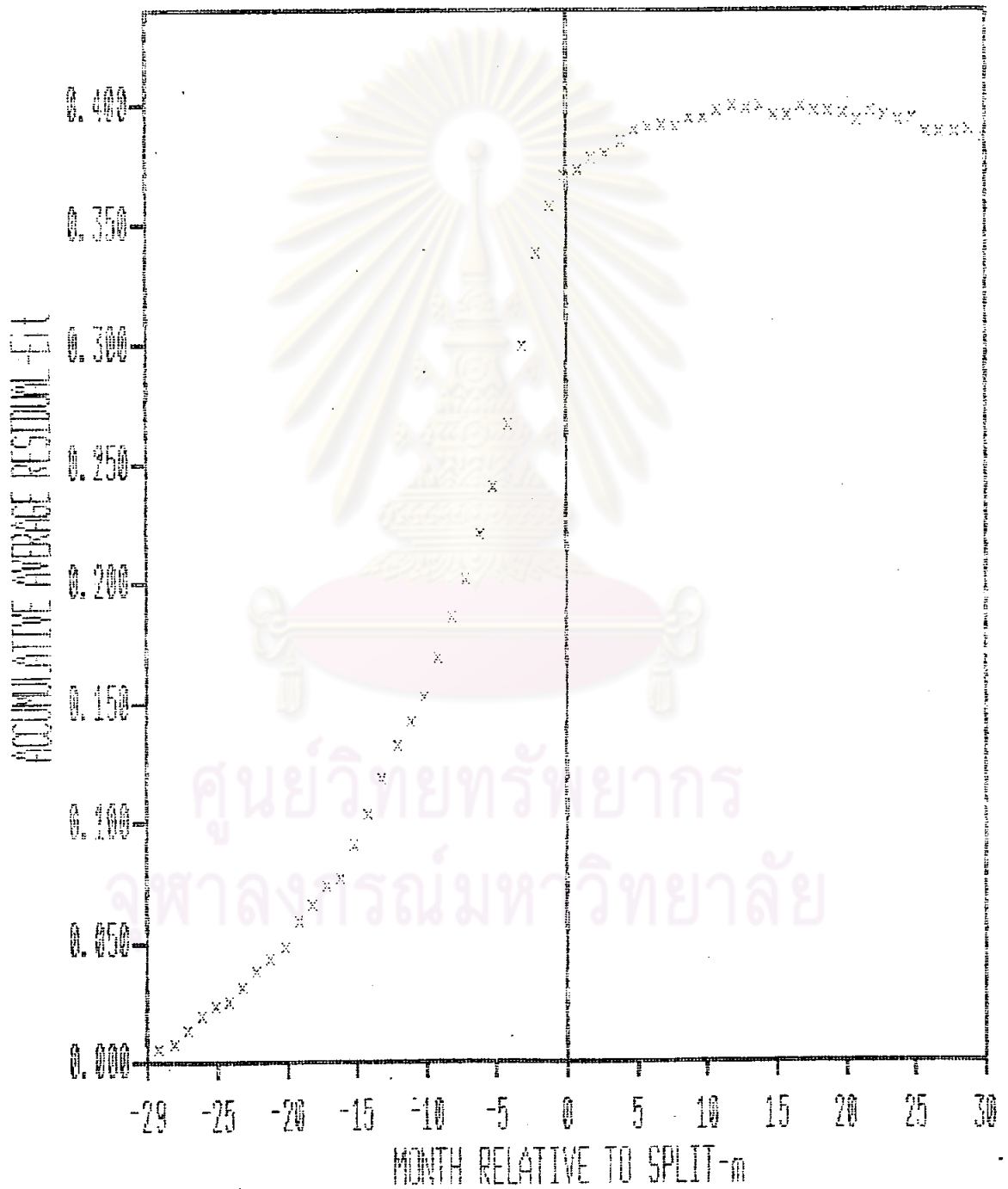
ตารางรูปที่ 1 - ค่าเฉลี่ยของ Residual Term - ประเภทจ่ายเงินปันผลเพิ่มขึ้น



ศูนย์วิทยทรัพยากร
ศาลาಂಗกรณ์มหาวิทยาลัย

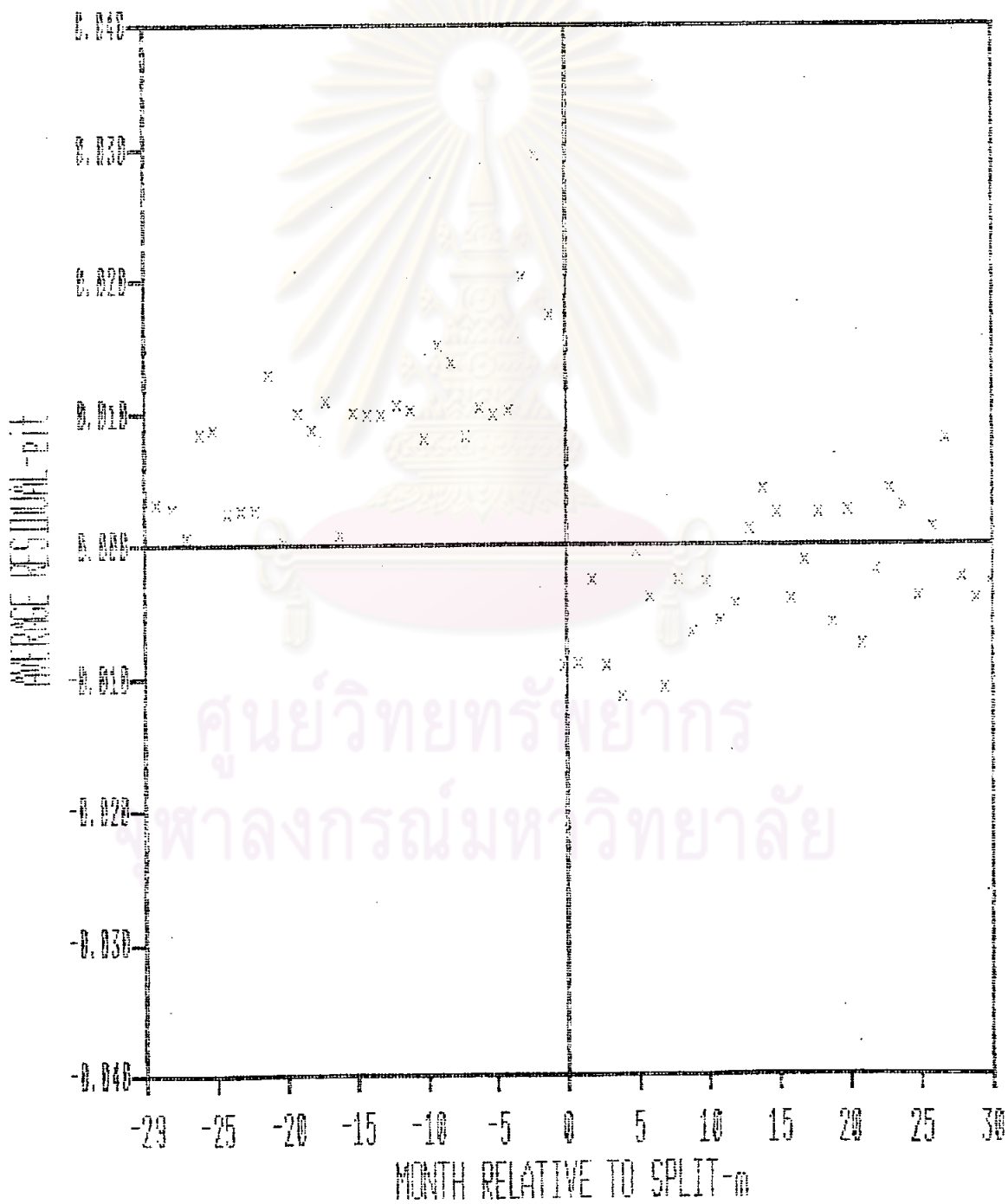
ตารางรูปที่ 2 ค่าผลรวมสะสมของค่าเฉลี่ย Residual Term - ประเภทจ่ายเงินปันผลเพิ่มขึ้น

ACCUMULATIVE AVERAGE RESIDUALS FOR DIVIDEND "INCREASE"



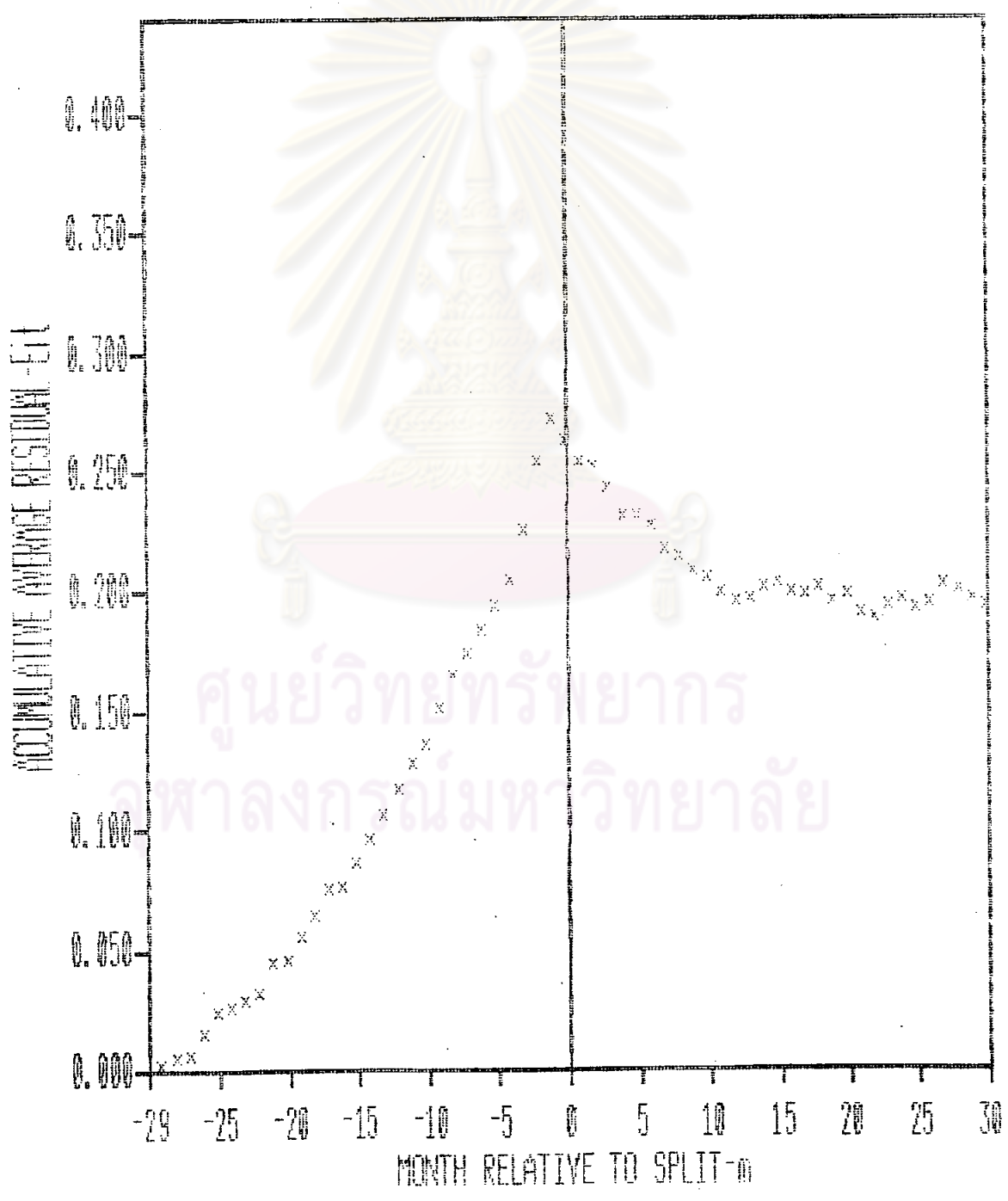
ตารางรูปที่ 3 ค่าเฉลี่ยของ Residual Term - ประเภทจ่ายเงินปันผลลดลง

AVERAGE RESIDUALS FOR DIVIDEND "DECREASE"

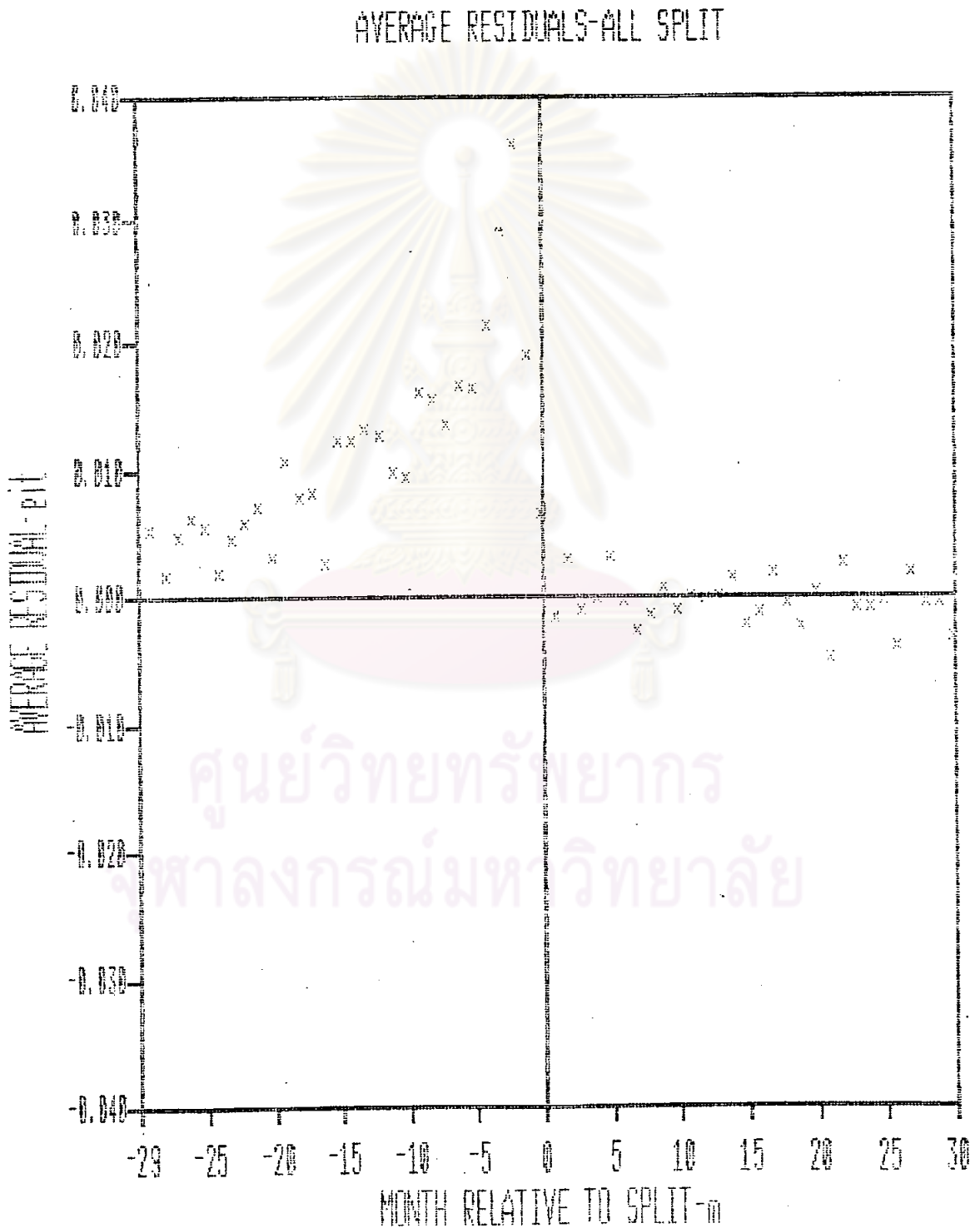


ตารางรูปที่ 4 ค่าผลรวมสะสมของค่าเฉลี่ย Residual Term - ประเภทจ่ายเงินปันผลลดลง

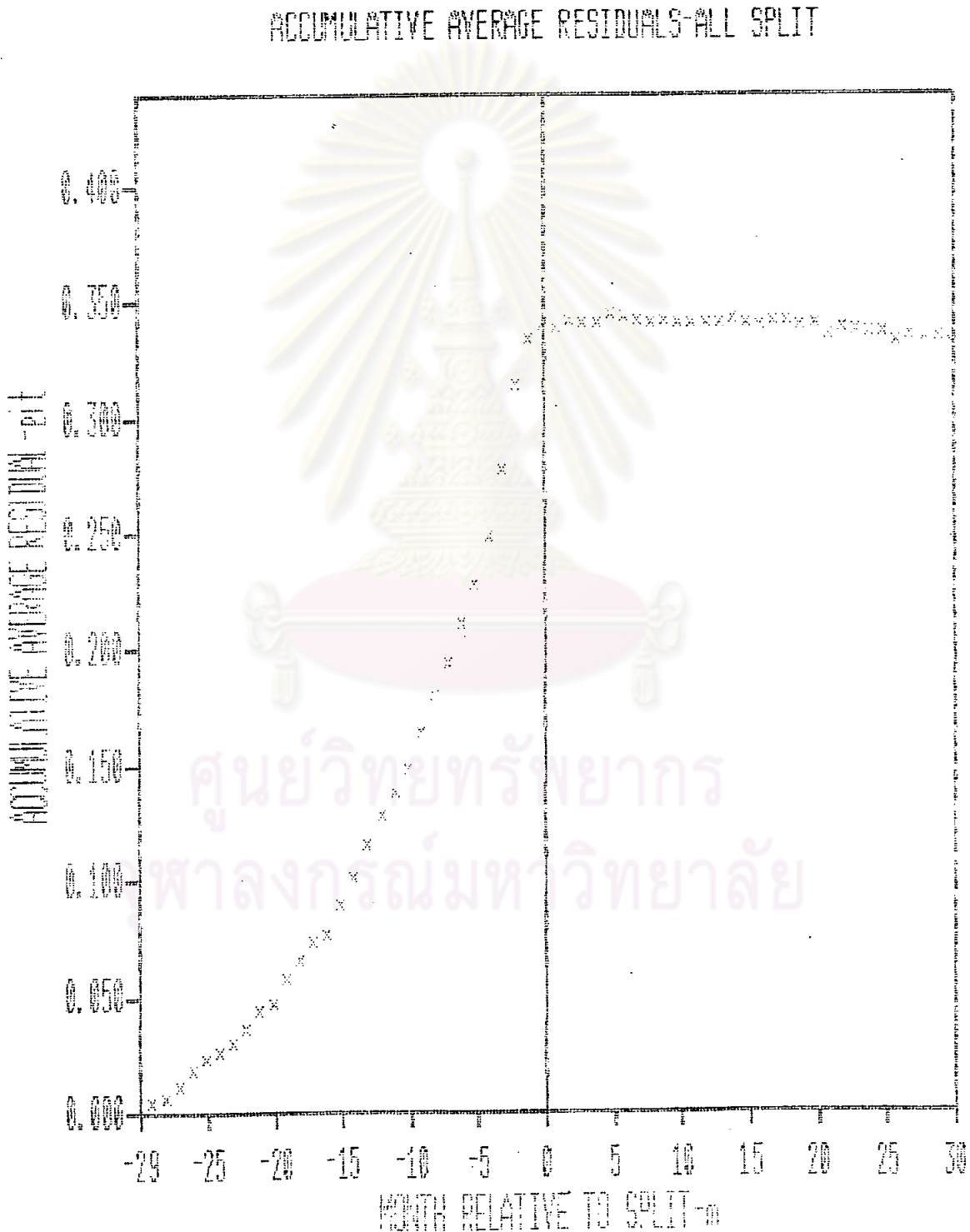
ACCUMULATIVE AVERAGE RESIDUALS FOR DIVIDEND "DECREASE"



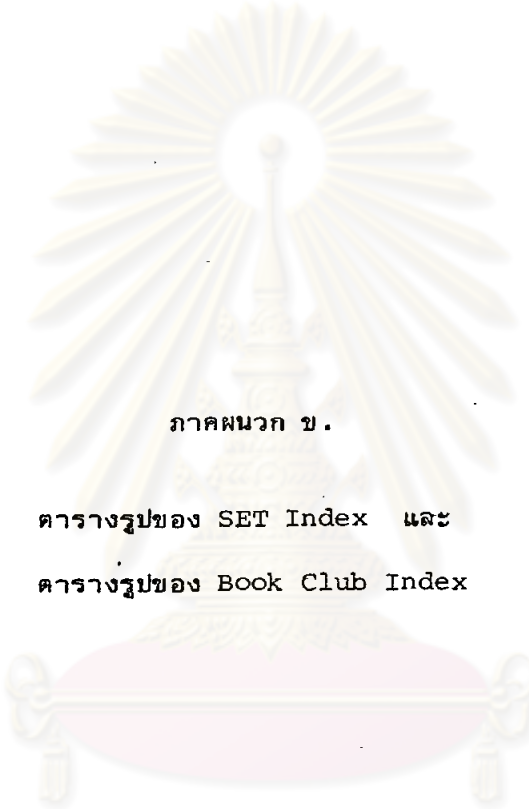
ตารางรูปที่ 5 ค่าเฉลี่ยของ Residual Term - หุ่นที่มีการแตกหักทั้งหมด



ตารางรูปที่ 6 ค่าผลรวมสะสมของค่าเฉลี่ย Residual Term - หุ่นที่มีการแตกหุ่นทั้งหมด



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ศาลงกรณ์มหาวิทยาลัย



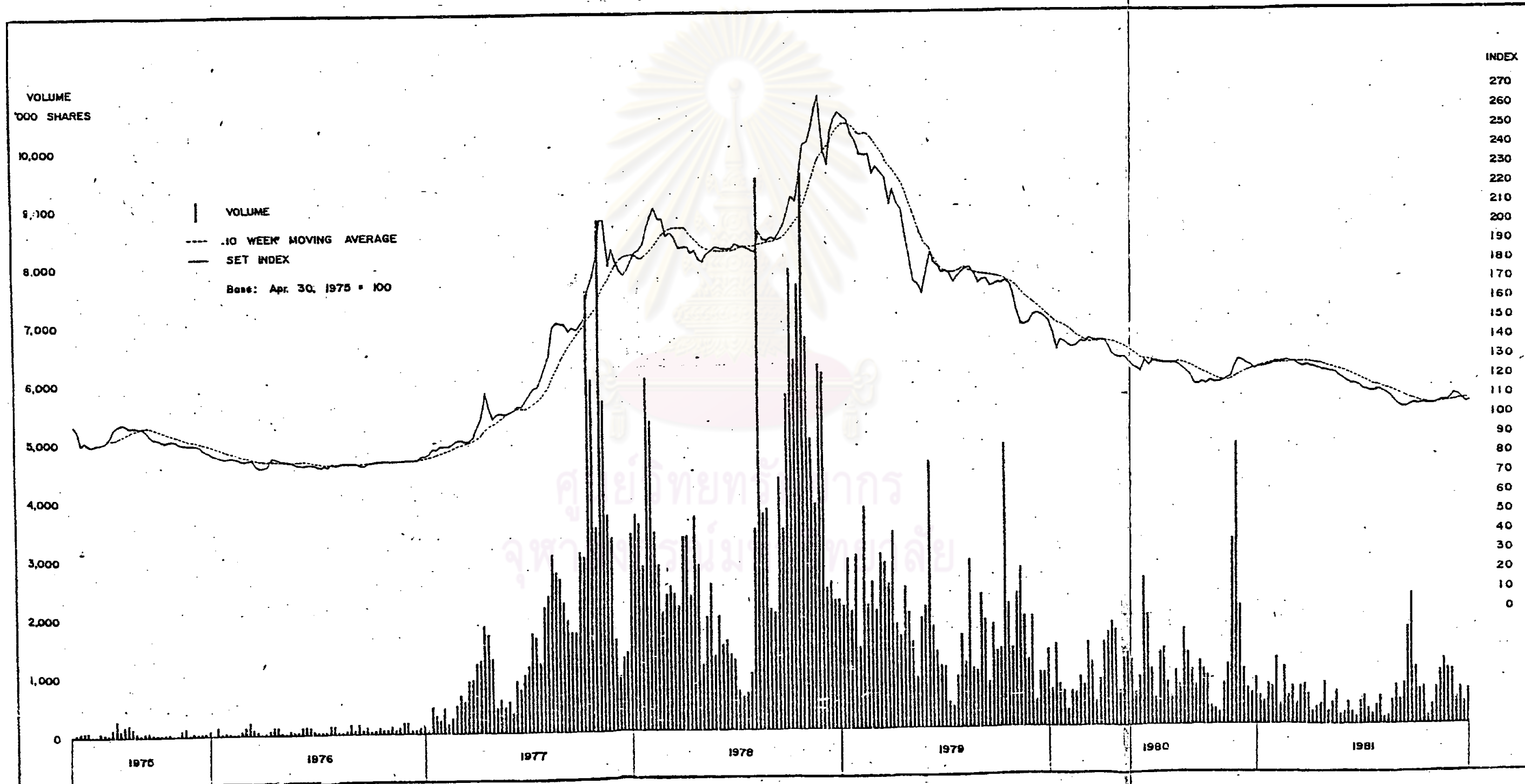
ภาคผนวก ข.

ตารางรูปของ SET Index และ
ตารางรูปของ Book Club Index

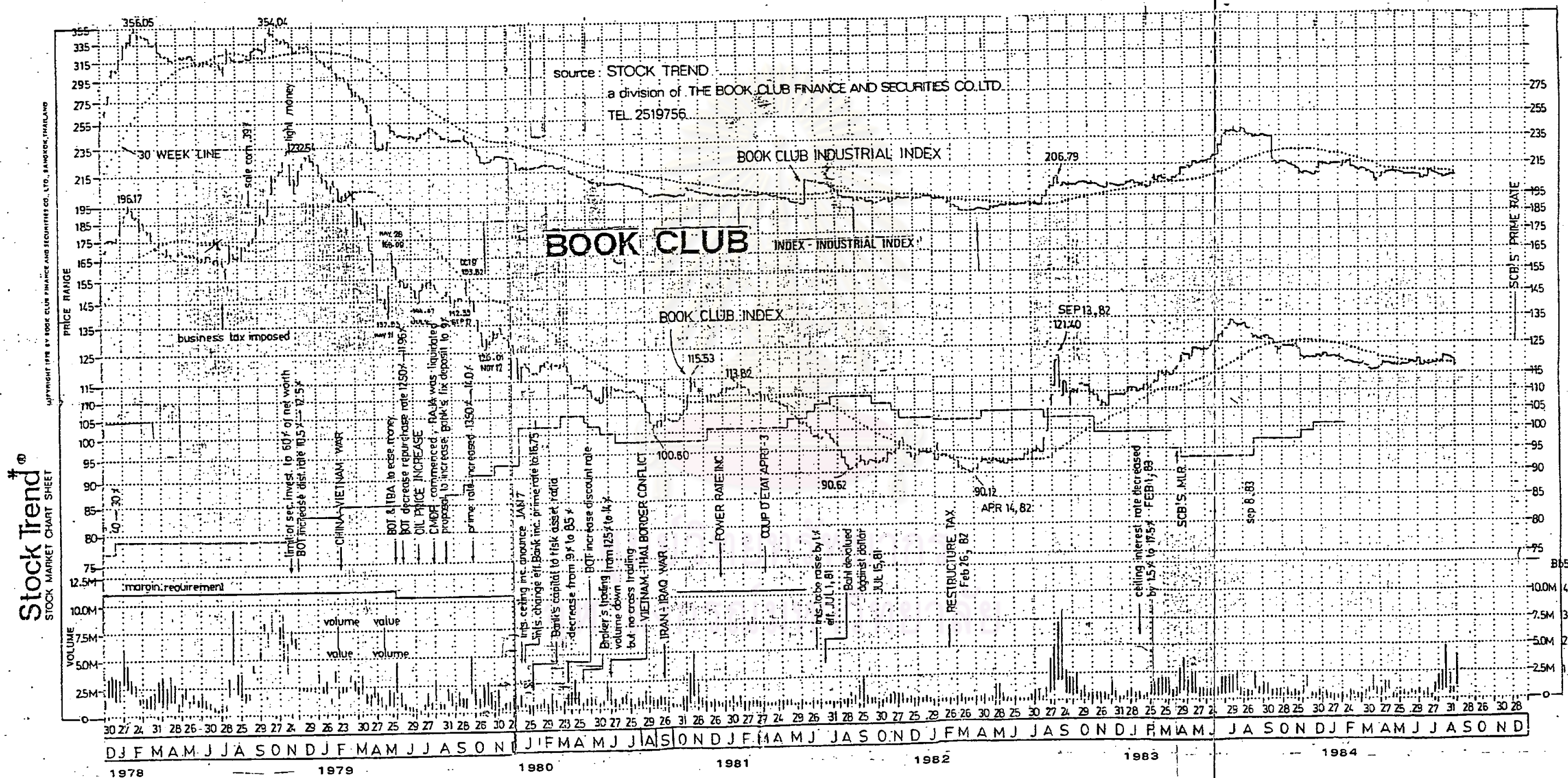
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จุฬาลงกรณ์มหาวิทยาลัย



ตารางรูปที่ 1 SET Index



ตารางรูปที่ 2 Book Club Index



ภาคผนวก ค.

การคำนวณค่าเฉลี่ย Residual Term (\bar{e}_t)

การคำนวณค่าผลรวมสะสมของค่าเฉลี่ย Residual Term (E_t)

การคำนวณค่า Standard Deviation และ T_{cal}

ของหุ้นที่มีการจ่ายเงินปันผลปี 2520 และปี 2522 ประเภทจ่ายเงินปันผลเพิ่มขึ้น ลดลง
เท่าเดิม จากปีก่อน และหุ้นทั้งหมดที่มีการจ่ายเงินปันผล ตามลำดับ

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ตารางที่ 1 การคำนวณค่า e_t และ E_t ของหุ้นประเภทจ่ายเงินปันผลเพิ่มขึ้น ปี 2520

PERIOD	ราคาปิดของหุ้นรายสัปดาห์ (P_{it})									ดัชนีราคาบุคคลภัยตามระยะเวลาของแต่ละหุ้น (P_{mt})								
	BBL	BMB	BIC	BIC	DTC	DTC	MBL	SSC	TGI	BBL	BMB	BIC	BIC	DTC	DTC	MBL	SSC	TGI
-13	403.00	2,520.00	264.00	418.00	180.00	316.00	34.00	755.00	550.00	177.04	104.61	145.10	189.50	101.11	170.87	171.54	175.70	189.50
-12	387.00	2,550.00	262.00	396.00	190.00	304.00	37.75	755.00	528.00	170.07	98.57	145.17	181.87	100.15	176.18	172.30	177.64	181.87
-11	383.00	2,550.00	252.00	386.00	190.00	315.00	36.00	825.00	528.00	166.22	101.11	140.71	180.19	101.02	175.70	168.74	185.71	180.19
-10	379.00	2,550.00	262.00	390.00	190.00	336.00	37.50	805.00	532.00	164.04	100.15	142.45	181.38	101.73	177.64	170.78	190.65	181.38
-9	383.00	2,550.00	264.00	360.00	196.00	350.00	36.75	860.00	506.00	166.20	101.02	141.32	174.32	102.55	185.71	166.55	194.84	174.32
-8	387.00	2,550.00	270.00	360.00	196.00	389.00	35.75	845.00	502.00	170.87	101.73	143.76	171.54	104.05	190.65	165.51	189.67	171.54
-7	395.00	2,550.00	272.00	374.00	196.00	392.00	37.25	850.00	512.00	176.18	102.55	144.44	172.30	105.05	194.84	168.99	189.50	172.30
-6	393.00	2,550.00	316.00	376.00	198.00	380.00	37.50	820.00	496.00	175.79	104.05	159.71	168.74	109.24	189.67	168.79	181.87	168.74
-5	391.00	2,550.00	326.00	372.00	198.00	382.00	37.25	835.00	494.00	177.64	105.05	165.64	170.78	110.69	189.50	167.50	180.19	170.78
-4	401.00	2,550.00	330.00	360.00	204.00	365.00	37.00	830.00	486.00	185.71	109.24	174.32	166.55	114.05	181.87	167.20	181.38	166.55
-3	397.00	2,550.00	388.00	354.00	204.00	366.00	37.00	800.00	490.00	190.65	110.69	192.77	165.51	114.65	180.19	166.75	174.32	165.51
-2	413.00	2,550.00	398.00	372.00	210.00	358.00	36.25	820.00	504.00	194.84	114.05	190.09	168.99	117.66	181.38	165.41	171.54	168.99
-1	405.00	2,550.00	338.00	366.00	226.00	346.00	36.00	840.00	508.00	189.67	114.65	170.48	168.79	123.84	174.32	165.46	172.30	168.79
0	405.00	2,550.00	388.00	368.00	230.00	350.00	36.50	825.00	540.00	189.59	115.77	179.55	168.00	125.56	170.40	167.05	169.76	168.43
1	407.00	2,550.00	372.00	358.00	230.00	346.00	36.50	825.00	512.00	189.50	117.66	177.04	167.50	128.89	171.54	167.36	168.74	167.50
2	403.00	2,630.00	322.00	354.00	230.00	325.00	36.00	830.00	508.00	181.87	123.84	170.07	167.20	144.05	172.30	166.23	170.78	167.28
3	395.00	2,670.00	338.00	350.00	230.00	320.00	36.50	750.00	502.00	180.19	128.89	166.22	166.75	146.51	168.74	165.05	166.55	166.75
4	391.00	2,850.00	336.00	350.00	230.00	344.00	36.50	750.00	498.00	181.38	144.05	164.04	165.41	145.10	170.78	164.36	165.51	165.41
5	381.00	2,850.00	324.00	342.00	230.00	326.00	35.50	765.00	500.00	174.32	146.51	166.20	165.46	145.17	166.55	161.96	168.99	165.46
6	385.00	2,850.00	328.00	352.00	230.00	323.00	35.75	770.00	502.00	171.54	145.10	170.87	167.36	140.71	165.51	161.31	168.79	167.36
7	381.00	2,850.00	348.00	344.00	230.00	322.00	39.50	765.00	500.00	172.30	145.17	176.18	166.23	142.45	168.99	171.56	167.50	166.23
8	375.00	2,850.00	348.00	350.00	230.00	350.00	36.50	760.00	502.00	168.74	140.71	175.70	165.05	141.32	168.79	166.59	167.20	165.05
9	377.00	2,850.00	366.00	344.00	232.00	326.00	37.00	755.00	477.00	170.78	142.45	177.64	164.36	143.76	167.50	166.59	166.75	164.36
10	375.00	2,850.00	400.00	330.00	294.00	328.00	36.50	745.00	473.00	166.55	141.32	185.71	161.96	144.44	167.20	172.31	165.41	161.96
11	375.00	2,850.00	424.00	318.00	301.00	328.00	36.75	755.00	477.00	165.51	143.76	190.65	161.31	159.71	166.75	170.72	165.46	161.31
12	377.00	2,850.00	422.00	354.00	281.00	328.00	36.50	760.00	502.00	168.99	144.44	194.84	171.56	165.64	165.41	174.00	167.36	171.56

ตารางที่ 1 (ต่อ)

PERIOD	R _{it}									R _{mt}									
	BBL	BMB	BIC	BIC	DTC	DTC	HBL	SSC	TGI	BBL	BMB	BIC	BIC	DTC	DTC	HBL	SSC	TGI	
-13																			
-12	(3.9702)	1.1905	(0.7576)	(5.2632)	5.5556	(3.7975)	11.0294	0.0000	(4.0000)	(3.9370)	(5.7738)	0.0482	(4.0264)	(0.9495)	3.1076	0.4430	1.1042	(4.0264)	
-11	(1.0336)	0.0000	(3.8168)	(2.5253)	0.0000	3.6184	(4.6358)	9.2715	0.0000	(2.2638)	2.5768	(3.0723)	(0.9237)	0.8687	(0.2724)	(2.0662)	4.5429	(0.9237)	
-10	(1.0444)	0.0000	3.9683	1.0363	0.0000	6.6667	4.1667	7.2727	0.7576	(1.3115)	(0.9495)	1.2366	0.6604	0.7028	1.1042	1.2090	2.6601	0.6604	
-9	1.0554	0.0000	0.7634	(7.6923)	3.1579	4.1667	(2.0000)	(2.8249)	(4.0872)	1.3168	0.8687	(0.7933)	(3.8924)	0.8061	4.5429	(2.4769)	2.1977	(3.8924)	
-8	1.0444	0.0000	2.2727	0.0000	0.0000	11.1429	(2.7211)	(1.7442)	(0.7905)	2.8099	0.7028	1.7266	(1.5948)	1.4627	2.6601	(0.6244)	(2.6535)	(1.5948)	
-7	2.0672	0.0000	0.7407	3.8889	0.0000	0.7712	4.1958	0.5917	1.9920	3.1076	0.8061	0.4730	0.4430	0.9611	2.1977	2.1026	(0.0896)	0.4430	
-6	(0.5063)	0.0000	16.1765	0.5348	1.0204	(3.0612)	0.6711	(3.5294)	(3.1250)	(0.2724)	1.4627	10.5719	(2.0662)	3.9806	(2.6535)	(0.1184)	(4.0264)	(2.0662)	
-5	(0.5089)	0.0000	3.1646	(1.0638)	0.0000	0.5263	(0.6667)	1.8293	(0.4032)	1.1042	0.9611	3.7130	1.2090	1.3274	(0.0896)	(0.7643)	(0.9237)	1.2090	
-4	2.5575	0.0000	1.2270	(3.2258)	3.0303	(4.4503)	(0.6711)	(0.5908)	(1.6174)	4.5429	3.9806	5.2403	(2.4769)	3.0355	(4.0764)	(0.1791)	0.6604	(2.4769)	
-3	(0.9975)	0.0000	17.5758	(1.6667)	0.0000	0.2740	0.0000	(3.6145)	0.8230	2.6601	1.3274	10.5040	(0.6244)	0.5261	(0.9237)	(0.2691)	(3.8924)	(0.6244)	
-2	4.0302	0.0000	2.5773	5.0847	2.9412	(2.1858)	(2.0270)	2.5000	2.8571	2.1977	3.0355	(1.3903)	2.1026	2.6254	0.6604	(0.8036)	(1.5948)	2.1026	
-1	(1.9370)	0.0000	(15.0754)	(1.6129)	7.6190	(3.3520)	(0.6897)	2.4390	0.7937	(2.6535)	0.5261	(10.3162)	(0.1184)	5.2524	(3.8924)	0.0302	0.4430	(0.1184)	
0	0.0000	0.0000	14.7929	0.5464	1.7699	1.1561	1.3889	(1.7857)	6.2992	(0.0422)	0.9769	5.3203	(0.4680)	1.3889	(2.2487)	0.9610	(1.4742)	(0.2133)	
1	0.4938	0.0000	(4.1237)	(2.7174)	0.0000	(1.1429)	0.0000	0.0000	(5.1852)	(0.0475)	1.6325	(1.3979)	(0.2976)	2.6521	0.6690	0.1856	(0.6008)	(0.5522)	
2	(0.9828)	3.1373	(13.4409)	(1.1173)	0.0000	(6.0694)	(1.3699)	0.6061	(0.7813)	(4.0264)	5.2524	(3.9370)	(0.1791)	11.7620	0.4430	(0.6752)	1.2090	(0.1791)	
3	(1.9851)	1.5209	4.9689	(1.1299)	0.0000	(1.5385)	1.3889	(9.6386)	(1.1811)	(0.9237)	4.0778	(2.2638)	(0.2691)	1.7077	(2.0662)	(0.7077)	(2.4769)	(0.2691)	
4	(1.0127)	6.7416	(0.5917)	0.0000	0.0000	7.5000	0.0000	0.0000	(0.7968)	0.6604	11.7620	(1.3115)	(0.8036)	(0.9624)	1.2090	(0.4181)	(0.6244)	(0.8036)	
5	(2.5575)	0.0000	(3.5714)	(2.2857)	0.0000	(5.2326)	(2.7397)	2.0000	0.4016	(3.8924)	1.7077	1.3168	0.8302	0.0482	(2.4769)	(1.4602)	2.1026	0.8302	
6	1.0499	0.0000	1.2346	2.9240	0.0000	(9.9202)	0.7042	0.6536	0.4000	(1.5948)	(0.9624)	2.8099	1.1483	(3.0723)	(0.6244)	(0.4013)	(0.1184)	1.1483	
7	(1.0390)	0.0000	6.8976	(2.2727)	0.0000	(0.3096)	10.4895	(0.6494)	(0.3984)	0.4430	0.0482	3.1076	(0.6752)	1.2366	2.1026	6.3542	(0.7643)	(0.6752)	
8	(1.5748)	0.0000	0.0000	1.7442	0.0000	8.6957	(7.5949)	(0.6536)	0.4000	(2.0662)	(3.0723)	(0.2724)	(0.7077)	(0.7933)	(0.1184)	(2.8969)	(0.1791)	(0.7077)	
9	0.5333	0.0000	5.1724	(1.7143)	0.8696	(6.8571)	1.3699	(0.6579)	(4.9801)	1.2090	1.2366	1.1042	(0.4181)	1.7266	(0.7643)	0.0000	(0.2691)	(0.4181)	
10	(0.5305)	0.0000	9.2896	(4.0698)	26.7241	0.6135	(1.3514)	(1.3245)	(0.8386)	(2.4769)	(0.7933)	4.5429	(1.4602)	0.4730	(0.1791)	3.4336	(0.8036)	(1.4602)	
11	0.0000	0.0000	6.0000	(3.6364)	2.3810	0.0000	0.6849	1.3423	0.8457	(0.6244)	1.7266	2.6601	(0.4013)	10.5719	(0.2691)	(0.9228)	0.0302	(0.4013)	
12	0.5333	0.0000	(0.4717)	11.3208	(6.6445)	0.0000	(0.6883)	0.6623	5.2411	2.1026	0.4730	2.1977	6.3542	3.7130	(0.8036)	1.9213	1.1483	6.3542	

ตารางที่ 1 (ต่อ)

ค่า ALPHA และ BETA ของแต่ละหุ้น

PERIOD	BBL		BMB		BIC		BIC		DTC		DTC		MBL		SSC		TGI	
	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA
-13																		
-12																		
-11																		
-10																		
-9																		
-8																		
-7																		
-6																		
-5																		
-4																		
-3																		
-2																		
-1																		
0	(0.2593)	1.0451	0.2284	0.0143	0.3105	0.4437	0.3526	0.8049	0.2437	(0.1808)	0.5636	0.1567	1.0414	1.8042	0.5723	0.6138	0.6153	0.6994
1																		
2																		
3																		
4																		
5																		
6																		
7																		
8																		
9																		
10																		
11																		
12																		

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ตารางที่ 1 (ต่อ)

PERIOD	e_{it}									ผลรวม ของ e_{it}	\bar{e}_t	E_t
	BBL	BNE	BIC	BTC	DTC	DTC	NBI	SSC	TGI			
-13												
-12	0.4036	1.0446	(1.0995)	(2.3747)	5.1402	(4.0480)	9.1897	(1.2500)	(1.8033)	4.4114	0.4902	0.4902
-11	1.5916	(0.2652)	(2.7641)	(2.1343)	(0.0866)	3.0975	(1.9494)	5.9108	0.0298	3.4300	0.3811	0.0713
-10	0.5856	(0.2148)	3.1091	0.1521	(0.1166)	5.9300	0.2441	5.0677	(0.3190)	15.1381	1.6820	2.5533
-9	(0.0614)	(0.2408)	0.8048	(4.2119)	3.0599	2.8912	1.4274	(4.7461)	(2.7841)	(4.5611)	(0.5068)	2.0465
-8	(1.6329)	(0.2385)	1.1961	0.9310	0.0208	10.1624	(2.6359)	(0.6878)	(0.2920)	6.8233	0.7581	2.8046
-7	(0.9213)	(0.2399)	0.2204	3.1797	(0.0699)	(0.1368)	(0.6391)	0.0744	1.0673	2.5348	0.2816	3.0863
-6	0.0377	(0.2493)	11.1752	1.8452	1.4978	(3.2090)	(0.1567)	(1.6303)	(2.2173)	7.0133	0.7793	3.8655
-5	(1.4036)	(0.2421)	1.2066	(2.3895)	(0.0037)	(0.0232)	(0.3292)	1.8240	(1.8629)	(3.2237)	(0.3502)	3.5073
-4	(1.9309)	(0.2854)	(1.4086)	(1.5848)	3.3354	(4.3829)	(1.3894)	(1.5765)	(0.5049)	(9.7280)	(1.0009)	2.4265
-3	(3.5182)	(0.2474)	12.5691	(1.5167)	(0.1486)	(0.1449)	(0.5558)	(1.7976)	0.6439	5.2838	0.5871	3.0135
-2	1.9927	(0.2718)	2.8837	3.0398	3.1721	(2.0529)	(1.6186)	2.9066	0.7734	10.0250	1.1139	4.1274
-1	1.0954	(0.2359)	(10.8086)	(1.8702)	0.3250	(3.3056)	(1.7856)	1.5948	0.2610	(6.7298)	(0.7478)	3.3797
0	0.3034	(0.2424)	12.1218	0.5706	1.7773	0.9448	(1.3863)	(1.4532)	5.8329	18.4690	2.0521	5.4318
1	0.8027	(0.2517)	(3.8139)	(2.8304)	0.2358	(1.8113)	(1.3762)	(0.2035)	(5.4149)	(14.6634)	(1.6293)	3.8025
2	3.4845	2.8337	(12.0045)	(1.3258)	1.8829	(6.7024)	(1.1931)	(0.7083)	(1.2715)	(15.0044)	(1.6672)	2.1354
3	(0.7604)	1.2342	5.6629	(1.2659)	0.0651	(1.7783)	1.6282	(8.6906)	(1.6084)	(5.5133)	(0.6126)	1.5228
4	(1.4436)	6.3450	(0.3203)	0.2942	(0.4177)	6.7478	(0.2871)	(0.1898)	(0.8507)	9.8775	1.0975	2.6203
5	1.7697	(0.2528)	(4.4662)	(2.6626)	(0.2350)	(5.4080)	(1.1466)	0.1371	(0.2348)	(12.4993)	(1.3888)	1.2315
6	2.9759	(0.2146)	(0.3227)	1.6471	(0.7992)	(1.3060)	0.3869	0.1539	(1.0173)	1.4241	0.1582	1.3897
7	(1.2427)	(0.2291)	4.4082	(2.0819)	(0.0201)	(1.2027)	(2.0162)	(0.7525)	(0.5422)	(3.6791)	(0.4088)	0.9089
8	0.8438	(0.1845)	(0.1896)	1.9630	(0.3871)	0.1506	(3.4097)	(1.1160)	0.2805	5.9510	0.6612	1.6421
9	(0.4709)	(0.2461)	4.3720	(1.7304)	0.9388	(7.3010)	0.3285	(1.0650)	(5.3034)	(10.4782)	(1.1642)	0.4779
10	2.3174	(0.2171)	6.9634	(3.2470)	26.5660	0.0780	(8.5876)	(1.4036)	(0.4341)	22.0354	2.4484	2.9263
11	0.9119	(0.2531)	4.5092	(3.6659)	4.0486	(0.5214)	1.3004	0.7514	0.5107	7.5998	0.8444	3.7707
12	(1.4048)	(0.2352)	(1.7573)	5.8536	(6.2169)	(0.4377)	(5.1880)	(0.6149)	0.1880	(9.8132)	(1.0904)	2.6803

ตารางที่ 2 การคำนวณค่า \bar{e}_t และ E_t ของหุ้นประเภทจ่ายเงินปันผลคงปี 2520

PERIOD	P_{it}		P_{mt}		R_{it}		R_{mt}		ค่าอัลฟาและเบต้า				e_{it}		ค่าผลรวม ของ e_{it}	\bar{e}_t	E_t
	J&J HO	J&J HO	J&J HO	J&J HO	J&J HO	J&J HO	J&J HO	J&J HO	J&J HO		J&J HO	J&J HO	ของ e_{it}				
	ALPHA	BETA	ALPHA	BETA													
-13	297.00	364.00	113.30	166.20													
-12	231.00	374.00	104.61	170.87	(22.2222)	2.7473	(7.6699)	2.0099				(18.8226)	(0.2221)	(19.0447)	(9.5224)	(9.5224)	
-11	225.00	390.00	98.57	176.18	(2.5974)	1.6043	(5.7738)	3.1076				(0.2839)	(1.6093)	(1.8932)	(0.9466)	(10.4689)	
-10	220.00	374.00	101.11	175.70	(2.2222)	(1.5789)	2.5768	(0.2724)				(4.6919)	(2.0202)	(6.7121)	(3.3561)	(13.9250)	
-9	215.00	378.00	100.15	177.64	(2.2727)	1.0695	(0.9495)	1.1042				(2.7226)	(0.5008)	(3.2234)	(1.6117)	(15.4367)	
-8	210.00	416.00	101.02	195.71	(2.3256)	10.0529	0.8687	4.5429				(3.8169)	5.6621	1.9453	0.9226	(14.5141)	
-7	201.00	438.00	101.73	190.65	(4.2857)	5.2885	0.7828	2.6601				(5.6820)	2.4420	(3.2400)	(1.6200)	(16.1341)	
-6	193.00	466.00	102.55	194.84	(3.9801)	6.3927	0.8061	2.1977				(5.4355)	3.9254	(1.5101)	(0.7551)	(16.8871)	
-5	194.00	444.00	104.05	189.67	0.5181	(4.7210)	1.4627	(2.6535)				(1.3134)	(3.2094)	(4.5228)	(2.2614)	(19.1505)	
-4	216.00	444.00	105.05	189.50	11.3402	0.0000	0.9611	(0.0896)				9.7960	(0.5912)	9.2048	4.6024	(14.5481)	
-3	237.00	424.00	109.24	181.87	9.7222	(4.5045)	3.9886	(4.0264)				6.4439	(1.8668)	4.5771	2.2886	(12.2595)	
-2	229.00	422.00	110.69	180.19	(3.3755)	(0.4717)	1.3274	(0.9237)				(5.1295)	(0.3787)	(5.5083)	(2.7541)	(15.0137)	
-1	235.00	424.00	114.05	181.38	2.6201	0.4739	3.0355	0.6604				(0.1123)	(0.7324)	(0.8448)	(0.4224)	(15.4361)	
0	239.00	426.00	114.67	176.68	1.7021	0.4717	0.5436	(2.5912)	0.9937	0.5728	0.6647	0.8202	0.3970	1.9323	2.3294	1.1647	(14.2714)
1	239.00	406.00	114.65	174.32	0.0000	(4.6948)	(0.0174)	(1.3357)				(0.9837)	(4.2640)	(5.2477)	(2.6238)	(16.8952)	
2	250.00	394.00	117.66	171.54	4.6025	(2.9557)	2.6254	(1.5948)				2.1050	(2.3123)	(0.2073)	(0.1037)	(16.9989)	
3	268.00	416.00	123.84	172.30	7.2000	5.5838	5.2524	0.4430				3.1977	4.5557	7.7534	3.8767	(13.1222)	
4	274.00	412.00	128.89	168.74	2.2388	(0.9615)	4.0778	(2.0662)				(1.0907)	0.0684	(1.0223)	(0.5111)	(13.6333)	
5	274.00	410.00	144.05	170.78	0.0000	(0.4854)	11.7620	1.2090				(7.7310)	(2.1417)	(9.8727)	(4.9363)	(18.5697)	
6	284.00	410.00	146.51	166.55	3.6496	0.0000	1.7077	(2.4767)				1.6777	1.3668	3.0446	1.5223	(17.0474)	
7	276.00	410.00	145.10	165.51	(2.8169)	0.0000	(0.9624)	(0.6244)				(3.2593)	(0.1525)	(5.4119)	(1.7059)	(18.7533)	
8	278.00	418.00	145.17	168.99	0.7246	0.0000	0.0482	2.1826				(0.2967)	(2.3892)	(2.6859)	(1.3430)	(20.0963)	
9	266.00	410.00	140.71	168.79	(4.3165)	0.0000	(3.0723)	(0.1184)				(3.5505)	(0.5676)	(4.1181)	(2.0590)	(22.1555)	
10	276.00	410.00	142.45	167.50	3.7594	0.0000	1.2366	(0.7643)				2.0574	(0.9379)	2.0195	1.0098	(21.1456)	
11	278.00	410.00	141.32	167.20	0.7246	0.0000	(0.7933)	(0.1791)				0.1853	(0.5178)	(0.3325)	(0.1662)	(21.3118)	
12	290.00	412.00	143.76	166.75	4.3165	9.4878	1.7266	(0.2691)				2.3339	0.0439	2.3777	1.1889	(20.9230)	

ตารางที่ 3 การคำนวณค่า \bar{e}_t และ E_t ของหุ้นประเภทจ่ายเงินปันผลเท่าเดิม ปี 2520

PERIOD	ราคาปิดของหุ้นรายสัปดาห์ (P_{it})						ดัชนีราคาบุคคลภัยตามระยะเวลาของแต่ละหุ้น (P_{mt})					
	TDB	SCB	SUC	BATA	BATA	AFC	TDB	SCB	SUC	BATA	BATA	AFC
-13	410.00	595.00	373.00	575.00	720.00	177.00	177.04	90.57	177.64	114.65	166.20	104.05
-12	410.00	595.00	375.00	600.00	735.00	175.00	170.07	101.11	185.71	117.66	170.87	105.05
-11	410.00	595.00	382.00	685.00	750.00	183.00	166.22	100.15	190.65	123.84	176.18	109.24
-10	386.00	595.00	382.00	695.00	755.00	186.00	164.04	101.02	194.84	128.89	175.70	110.69
-9	386.00	595.00	373.00	690.00	760.00	187.00	166.20	101.73	189.67	144.05	177.64	114.05
-8	384.00	600.00	376.00	735.00	810.00	184.00	170.87	102.55	189.50	146.51	185.71	114.65
-7	400.00	610.00	356.00	715.00	845.00	189.00	176.18	104.05	181.87	145.10	190.65	117.66
-6	402.00	630.00	366.00	700.00	845.00	194.00	175.70	105.05	180.19	145.17	194.84	123.84
-5	400.00	630.00	366.00	685.00	820.00	196.00	177.64	109.24	181.38	140.71	189.67	128.89
-4	404.00	640.00	350.00	700.00	825.00	219.00	185.71	110.69	174.32	142.45	189.50	144.05
-3	404.00	720.00	347.00	695.00	805.00	218.00	190.65	114.05	171.54	141.32	181.87	146.51
-2	402.00	690.00	356.00	700.00	805.00	179.00	194.84	114.65	172.30	143.76	180.19	145.10
-1	404.00	700.00	333.00	700.00	800.00	192.00	189.67	117.66	168.74	144.44	181.38	145.17
0	394.00	715.00	328.00	705.00	810.00	184.00	189.14	121.07	167.97	145.00	177.82	144.76
1	398.00	720.00	334.00	715.00	790.00	189.00	189.50	123.84	170.78	159.71	174.32	140.71
2	402.00	705.00	321.00	725.00	800.00	183.00	181.87	128.89	166.55	165.64	171.54	142.45
3	412.00	710.00	321.00	800.00	800.00	177.00	180.19	144.05	165.51	174.32	172.30	141.32
4	412.00	720.00	325.00	835.00	750.00	198.00	181.38	146.51	168.99	192.77	168.74	143.76
5	392.00	690.00	323.00	815.00	720.00	195.00	174.32	145.10	168.79	190.09	170.78	144.44
6	382.00	685.00	322.00	810.00	720.00	250.00	171.54	145.17	167.50	170.48	166.55	159.71
7	382.00	675.00	316.00	805.00	720.00	250.00	172.30	140.71	167.20	177.04	165.51	165.64
8	382.00	690.00	328.00	755.00	720.00	256.00	168.74	142.45	166.75	170.07	168.99	174.32
9	384.00	680.00	318.00	735.00	720.00	322.00	170.78	141.32	165.41	166.22	168.79	192.77
10	380.00	680.00	320.00	720.00	715.00	314.00	166.55	143.76	165.46	164.04	167.50	190.09
11	380.00	680.00	321.00	720.00	720.00	260.00	165.51	144.44	167.36	166.20	167.20	170.48
12	380.00	710.00	316.00	735.00	720.00	290.00	168.99	159.71	166.23	170.87	166.75	177.04

ตารางที่ 3 (ต่อ)

PERIOD	R _{it}						R _{mt}					
	TDB	SCB	SUC	BATA	BATA	AFC	TDB	SCB	SUC	BATA	BATA	AFC
-13												
-12	0.0000	0.0000	0.5362	4.3478	2.0033	(1.1299)	(3.9370)	2.5760	4.5429	2.6254	2.8099	0.9611
-11	0.0000	0.0000	1.8667	14.1667	2.0400	4.5714	(2.2638)	(0.9495)	2.6601	5.2524	3.1076	3.9086
-10	(5.8537)	0.0000	0.0000	1.4599	0.6667	1.6393	(1.3115)	0.8607	2.1977	4.0778	(0.2724)	1.3274
-9	0.0000	0.0000	(2.3560)	(0.7194)	0.6623	0.5376	1.3168	0.7020	(2.6535)	11.7620	1.1042	3.0355
-8	(0.5181)	0.0403	0.0043	6.5217	6.5789	(1.6043)	2.8099	0.8061	(0.0896)	1.7077	4.5429	0.5261
-7	4.1667	1.6667	(5.3191)	(2.7211)	4.3210	2.7174	3.1076	1.4627	(4.0264)	(0.9624)	2.6601	2.6254
-6	0.5000	3.2787	2.8090	(2.0979)	0.0000	2.6455	(0.2724)	0.9611	(0.9237)	0.0482	2.1977	5.2524
-5	(0.4975)	0.0000	0.0000	(2.1429)	(2.9586)	1.0309	1.1042	3.9886	0.6604	(3.0723)	(2.6535)	4.0778
-4	1.0000	1.5873	(4.3716)	2.1898	0.6090	11.7347	4.5429	1.3274	(3.8924)	1.2366	(0.0896)	11.7620
-3	0.0000	12.5000	(0.8571)	(0.7143)	(2.4242)	(0.4566)	2.6601	3.0355	(1.5948)	(0.7933)	(4.0264)	1.7077
-2	(0.4950)	(4.1667)	2.5937	0.7194	0.0000	(17.8899)	2.1977	0.5261	0.4430	1.7266	(0.9237)	(0.9624)
-1	0.4975	1.4493	(6.4607)	0.0000	(0.6211)	7.2626	(2.6535)	2.6254	(2.0662)	0.4730	0.6604	0.0482
0	(2.4752)	2.1429	(1.5015)	0.7143	1.2500	(4.1667)	(0.2794)	2.8982	(0.4563)	0.9416	(1.9627)	(0.2824)
1	1.0152	0.6993	1.8293	1.4184	(2.4691)	2.7174	0.1903	2.2879	1.6729	9.5405	(1.9603)	(2.7977)
2	1.0050	(2.0833)	(3.8922)	1.3986	1.2658	(3.1746)	(4.0264)	4.0778	(2.4769)	3.7130	(1.5948)	1.2366
3	2.4876	0.7092	0.0000	10.3448	0.0000	(3.2787)	(0.9237)	11.7620	(0.6244)	5.2403	0.4430	(0.7933)
4	0.0000	1.4085	1.2461	4.3750	(6.2500)	11.8644	0.6604	1.7077	2.1026	10.5840	(2.0662)	1.7266
5	(4.8544)	(4.1667)	(0.6154)	(2.3952)	(4.0000)	(1.5152)	(3.8924)	(0.9624)	(0.1184)	(1.3903)	1.2090	0.4730
6	(2.5510)	(0.7246)	(0.3096)	(0.6135)	0.0000	20.2051	(1.5948)	0.0482	(0.7643)	(10.3162)	(2.4769)	10.5719
7	0.0000	(1.4599)	(1.8634)	(0.6173)	0.0000	0.0000	0.4430	(3.0723)	(0.1791)	3.8480	(0.6244)	3.7130
8	0.0000	2.2222	3.7975	(6.2112)	0.0000	2.4000	(2.0662)	1.2366	(0.2691)	(3.9370)	2.1026	5.2403
9	0.5236	(1.4493)	(3.0488)	(2.6490)	0.0000	25.7813	1.2090	(0.7933)	(0.8036)	(2.2638)	(0.1184)	10.5840
10	(1.0417)	0.0000	0.6209	(2.0400)	(0.6944)	(2.4845)	(2.4769)	1.7266	0.0302	(1.3115)	(0.7643)	(1.3903)
11	0.0000	0.0000	0.3125	0.0000	0.6993	(17.1975)	(0.6244)	0.4730	1.1483	1.3168	(0.1791)	(10.3162)
12	0.0000	4.4118	(1.5576)	2.0033	0.0000	11.5305	2.1026	10.5719	(0.6752)	2.8099	(0.2691)	3.8480

ตารางที่ ๓ (ต่อ)

ค่า ALPHA และ BETA ของแต่ละหุ้น												
PERIOD	TDB		SCB		SUC		BATA		BATA		AFC	
	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA
-13												
-12												
-11												
-10												
-9												
-8												
-7												
-6												
-5												
-4												
-3												
-2												
-1												
0	0.5201	0.1701	(0.0504)	0.6177	0.4689	0.7595	0.6153	0.5605	0.5539	0.4755	0.1781	1.0682
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ตารางที่ 3 (ต่อ)

PERIOD	e_{it}						ผลรวม ของ e_{it}	\bar{e}_t	E_t
	TDR	SCB	SUC	BATA	BATA	AFC			
-13									
-12	0.1496	(1.5411)	(3.3030)	2.2610	0.1933	(2.3347)	(4.6549)	(0.7758)	(0.7758)
-11	(0.1350)	0.6371	(0.6225)	10.6074	0.0092	0.1327	10.6289	1.7715	0.9957
-10	(6.1507)	(0.4860)	(2.1381)	(1.4411)	0.2423	0.0434	(9.9301)	(1.6550)	(0.6594)
-9	(0.7441)	(0.3835)	(0.8096)	(7.9273)	(0.4167)	(2.8830)	(13.1642)	(2.1940)	(2.8534)
-8	(1.5162)	0.3930	0.4035	4.9493	3.8649	(2.3443)	5.7501	0.9584	(1.8950)
-7	3.1180	0.8138	(2.7300)	(2.7970)	2.5022	(0.2651)	0.6418	0.1070	(1.7881)
-6	0.0262	2.7356	3.0417	(2.7402)	(1.5989)	(3.1432)	(1.6789)	(0.2798)	(2.0679)
-5	(1.2054)	(2.4131)	(0.9705)	(1.0362)	(2.2508)	(3.5031)	(11.3791)	(1.8965)	(3.9644)
-4	(0.2928)	0.8180	(1.8842)	0.8814	0.0985	(1.0075)	(1.3868)	(0.2311)	(4.1955)
-3	(0.9726)	10.6756	(0.1148)	(0.8850)	(1.0636)	(2.4589)	5.1807	0.8634	(3.3321)
-2	(1.3890)	(4.4410)	1.7883	(0.8636)	(0.1147)	(17.0400)	(22.0600)	(3.6767)	(7.0088)
-1	0.4288	(0.1218)	(5.3603)	(0.8804)	(1.4890)	7.0329	(0.3899)	(0.0650)	(7.0737)
0	(2.9478)	0.4033	(1.6238)	(0.4288)	1.6294	(4.0431)	(7.0109)	(1.1685)	(8.2422)
1	0.4628	(0.6634)	0.0898	(4.5443)	(2.0871)	5.5278	(1.2144)	(0.2024)	(8.4446)
2	1.1698	(4.5516)	(2.4799)	(1.2978)	1.4702	(4.6736)	(10.3629)	(1.7272)	(10.1710)
3	2.1246	(6.5055)	0.0054	6.7924	(0.7646)	(2.6094)	(0.9572)	(0.1595)	(10.3313)
4	(0.6324)	0.4842	(0.8197)	(2.1726)	(5.8214)	9.8420	0.7999	0.1333	(10.1980)
5	(4.7124)	(3.5216)	(0.9944)	(2.2313)	(5.1288)	(2.1985)	(18.7869)	(3.1312)	(13.3291)
6	(2.7999)	(0.7038)	(0.1980)	4.5534	0.6239	16.7342	18.2097	3.0350	(10.2942)
7	(0.5955)	0.4885	(2.1962)	(3.3894)	(0.2570)	(4.1443)	(10.0939)	(1.6823)	(11.9765)
8	(0.1686)	1.5090	3.5330	(4.6198)	(1.5537)	(3.3758)	(4.6759)	(0.7793)	(12.7558)
9	(0.2022)	(0.9087)	(2.9073)	(1.9955)	(0.4976)	14.2973	7.7860	1.2977	(11.4581)
10	(1.1405)	(1.0159)	0.1371	(1.9210)	(0.8849)	(1.1775)	(6.0027)	(1.0005)	(12.4586)
11	(0.4139)	(0.2416)	(1.0285)	(1.3533)	0.2306	(6.3558)	(9.1626)	(1.5271)	(13.9857)
12	(0.8778)	(2.0679)	(1.5137)	(0.1069)	(0.4259)	7.2500	2.2578	0.3763	(13.6094)



ตารางที่ 4 การคำนวณค่า \bar{e}_t และ E_t ของหุ้นทั้งหมด ปี 2520

PERIOD	ผลรวมของ e_{it}			ผลรวมของ e_{it} ทั้งหมด	\bar{e}_t ของหุ้นทั้งหมด	E_t ของหุ้นทั้งหมด
	เพิ่มขึ้น	ลดลง	เท่าเดิม			
-12	4.4114	(19.0447)	(4.6549)	(19.2062)	(1.1346)	(1.1346)
-11	3.4300	(1.8932)	10.6289	12.1657	0.7156	(0.4190)
-10	15.1381	(6.7121)	(9.9301)	(1.5041)	(0.0885)	(0.5075)
-9	(4.5611)	(3.2234)	(13.1642)	(20.9487)	(1.2323)	(1.7397)
-8	6.8233	1.8453	5.7501	14.4187	0.8482	(0.8916)
-7	2.5348	(3.2400)	0.6418	(0.0634)	(0.0037)	(0.8953)
-6	7.0133	(1.5101)	(1.6789)	3.8243	0.2250	(0.6703)
-5	(3.2237)	(4.5220)	(11.3791)	(19.1255)	(1.1250)	(1.7954)
-4	(9.7200)	9.2040	(1.3868)	(1.9100)	(0.1124)	(1.9077)
-3	5.2838	4.5771	5.1807	15.0416	0.8810	(1.0229)
-2	10.0250	(5.5093)	(22.0600)	(17.5433)	(1.0320)	(2.0549)
-1	(6.7298)	(0.8448)	(0.3899)	(7.9645)	(0.4685)	(2.5234)
0	18.4690	2.3294	(7.0109)	13.7875	0.8110	(1.7124)
1	(14.6634)	(5.2477)	(1.2144)	(21.1255)	(1.2427)	(2.9550)
2	(15.0044)	(0.2073)	(10.3629)	(25.5747)	(1.5044)	(4.4594)
3	(5.5133)	7.7534	(0.9572)	1.2829	0.0755	(4.3840)
4	9.8775	(1.0223)	0.7999	9.6552	0.5680	(3.8160)
5	(12.4993)	(9.8727)	(18.7869)	(41.1589)	(2.4211)	(6.2371)
6	1.4241	3.0446	18.2097	22.6783	1.3340	(4.9831)
7	(3.6791)	(3.4119)	(10.0939)	(17.1849)	(1.0109)	(5.9140)
8	5.9510	(2.6859)	(4.6759)	(1.4109)	(0.0830)	(5.9970)
9	(10.4782)	(4.1181)	7.7860	(6.8103)	(0.4006)	(6.3976)
10	22.0354	2.0195	(6.0027)	18.0522	1.0619	(5.3357)
11	7.5998	(0.3325)	(9.1626)	(1.8953)	(0.1115)	(5.4472)
12	(9.8132)	2.3777	2.2578	(5.1776)	(0.3044)	(5.7517)

ตารางที่ 5 การคำนวณ Standard Deviation และ T_{cal} ของหุ้นประเภทจ่ายเงินปันผลเพิ่มขึ้น ปี 2520

PERIOD	e_{it}									\bar{e}_t ของหุ้นจ่าย ปันผลเพิ่มขึ้น
	BBL	BHD	BIC	BIC	DTC	DTC	NBL	SSC	TGT	
-12	0.4036	1.0446	(1.0895)	(2.3749)	5.1402	(4.8480)	9.1887	(1.2500)	(1.8033)	0.4902
-11	1.5916	(0.2652)	(2.7641)	(2.1343)	(0.0866)	3.0975	(1.9494)	5.9108	0.0290	0.3811
-10	0.5856	(0.2148)	3.1091	0.1521	(0.1166)	5.9300	0.9441	5.0677	(0.3190)	1.6920
-9	(0.0614)	(0.2400)	0.8048	(4.9119)	3.0599	2.8912	1.4274	(4.7461)	(2.7841)	(0.5058)
-8	(1.6329)	(0.2385)	1.1961	0.9310	0.0208	10.1624	(2.6359)	(0.6878)	(0.2920)	0.7581
-7	(0.9213)	(0.2399)	0.2204	3.1797	(0.0699)	(0.1368)	(0.6391)	0.0744	1.0673	0.2816
-6	0.0377	(0.2493)	11.1752	1.8452	1.4978	(3.2090)	(0.1567)	(1.6303)	(2.2973)	0.7793
-5	(1.4036)	(0.2421)	1.2066	(2.3895)	(0.0037)	(0.0232)	(0.3292)	1.8248	(1.8629)	(0.3582)
-4	(1.9309)	(0.2854)	(1.4086)	(1.5848)	3.3354	(4.3829)	(1.3894)	(1.5765)	(0.5849)	(1.0809)
-3	(3.5182)	(0.2474)	12.5691	(1.5167)	(0.1486)	(0.1449)	(0.5558)	(1.7976)	0.6439	0.5871
-2	1.9927	(0.2718)	2.8837	3.0398	3.1721	(2.8529)	(1.6186)	2.9066	0.7734	1.1139
-1	1.0954	(0.2359)	(10.0086)	(1.8702)	8.3258	(3.3056)	(1.7856)	1.5948	0.2610	(0.7478)
0	0.3034	(0.2424)	12.1218	0.5706	1.7773	0.9448	(1.3863)	(1.4532)	5.8329	2.0521
1	0.8027	(0.2517)	(3.8139)	(2.8304)	0.2358	(1.8113)	(1.3762)	(0.2035)	(5.4149)	(1.6293)
2	3.4845	2.8337	(12.0045)	(1.3258)	1.8829	(6.7024)	(1.1931)	(0.7083)	(1.2715)	(1.6672)
3	(0.7604)	1.2342	5.6629	(1.2859)	0.8651	(1.7783)	1.6282	(8.6906)	(1.6004)	(0.6126)
4	(1.4436)	6.3450	(0.3203)	0.2942	(0.4177)	6.7470	(0.2871)	(0.1890)	(0.8509)	1.0975
5	1.7697	(0.2528)	(4.4662)	(2.6626)	(0.2358)	(5.4080)	(1.1466)	0.1371	(0.2348)	(1.3898)
6	2.9759	(0.2146)	(0.3227)	1.6471	(0.7992)	(1.3860)	0.3869	0.1539	(1.0173)	0.1582
7	(1.2427)	(0.2291)	4.4082	(2.0819)	(0.0201)	(1.2027)	(2.0162)	(0.7525)	(0.5422)	(0.4098)
8	0.8438	(0.1845)	(0.1896)	1.9630	(0.3871)	8.1506	(3.4097)	(1.1160)	0.2805	0.6612
9	(0.4709)	(0.2461)	4.3720	(1.7304)	0.9388	(7.3010)	0.3985	(1.8650)	(5.3034)	(1.1642)
10	2.3174	(0.2171)	4.9634	(3.2470)	26.5660	0.0780	(8.5876)	(1.4036)	(0.4341)	2.4484
11	0.9119	(0.2531)	4.5092	(3.6659)	4.0486	(0.5214)	1.3084	0.7514	0.5197	0.8444
12	(1.4048)	(0.2352)	(1.7573)	5.8536	(6.2169)	(0.4377)	(5.1880)	(0.6149)	0.1880	(1.0904)

ตารางที่ 5 (ต่อ)

PERIOD	$(e_{it} - \bar{e}_t)^2$										$\Sigma(e_{it} - \bar{e}_t)^2$	SD เท่ากับ $\sqrt{\frac{\Sigma(e_{it} - \bar{e}_t)^2}{N-1}}$	T _{cal} เท่ากับ $\frac{\bar{e}_t}{SD/\sqrt{N}}$
	BBL	BHB	BIC	BIC	DTC	DTC	HBL	SSC	TGI				
-12	0.0075	0.3075	2.4952	0.2086	21.6229	28.4962	75.6642	3.0262	5.2598	145.0902	4.2587	0.3453	
-11	1.4652	0.4178	9.8925	6.3275	0.2188	7.3789	5.4312	30.5774	0.1234	61.8327	2.7801	0.4112	
-10	1.2022	3.5980	2.0365	2.3406	3.2351	18.0458	0.5446	11.4627	4.0039	46.4694	2.4101	2.0937	
-9	0.1983	0.0707	1.7203	12.4053	12.7215	11.5463	3.7410	17.9721	5.1661	72.5615	3.0117	(0.5048)	
-8	5.7171	0.9932	0.1918	0.0299	0.5437	80.4405	11.5194	2.0907	1.1029	110.6293	3.7187	0.6116	
-7	1.4471	0.2720	0.0038	8.3986	0.1236	0.1751	0.8477	0.0429	0.6173	11.9281	1.2211	0.6919	
-6	0.5499	1.0580	108.0763	1.1363	0.5164	15.9064	0.8761	5.8060	9.4652	143.3905	4.2337	0.5522	
-5	1.0928	0.0135	2.4486	4.1263	0.1256	0.1122	0.0000	4.7617	2.2641	14.9457	1.3668	(0.7862)	
-4	0.7226	0.6327	0.1074	0.2539	19.3038	10.9034	0.0952	0.2456	0.3318	32.7964	2.0247	(1.6015)	
-3	16.8537	0.6963	143.5696	4.4258	0.5412	0.5358	1.3062	5.6868	0.0032	173.6187	4.6586	0.3781	
-2	0.7723	1.9201	3.1322	3.7090	4.2364	15.7352	7.4663	3.2137	0.1159	40.3012	2.2445	1.4888	
-1	3.3972	0.2620	101.2204	1.2600	82.3147	6.5427	1.0771	5.4875	1.0176	282.5791	5.0321	(0.4458)	
0	3.0580	5.2646	101.3986	2.1950	0.0755	1.2260	11.8225	12.2670	14.2942	151.6213	4.3535	1.4141	
1	5.9147	1.8976	4.7728	1.4428	3.4785	0.0331	0.0640	2.0320	14.3307	33.9670	2.0606	(2.3721)	
2	26.5393	20.2581	106.8612	0.1166	12.6027	25.3535	0.2247	0.9194	0.1566	193.0522	4.9121	(1.0182)	
3	0.0219	3.4106	39.3814	0.4260	0.4592	1.3589	5.0212	65.2536	0.9917	116.3253	3.8132	(0.4819)	
4	6.4570	27.5360	2.0102	0.6453	2.2958	31.9163	1.9173	1.6551	3.7962	78.2291	3.1271	1.0529	
5	9.9761	1.2905	9.4702	1.6227	1.3313	16.1542	0.0587	2.3285	1.3317	43.5637	2.3356	(1.7854)	
6	7.9391	0.1390	0.2313	2.2167	0.9166	2.3846	0.0523	0.0000	1.3818	15.2615	1.3812	0.3437	
7	0.6954	0.0323	23.2035	2.7992	0.1511	0.6303	2.5837	0.1182	0.0178	30.2313	1.9439	(0.6309)	
8	0.0333	0.7152	0.7239	1.6945	1.0990	56.0907	16.5722	3.1584	0.1450	80.2322	3.1669	0.6264	
9	0.4808	0.8430	30.6500	0.3205	1.4196	37.6595	2.2282	0.0099	17.1327	93.7442	3.4232	(1.0203)	
10	0.0172	7.1045	20.3857	32.4378	581.6577	5.6189	121.7931	14.8374	8.3085	792.1608	9.9509	0.7381	
11	0.0046	1.2045	13.4308	20.3433	10.2671	1.8655	0.2152	0.0086	0.1114	47.4511	2.4354	1.0402	
12	0.0989	0.7313	0.4449	48.2190	26.2816	0.4260	16.7910	0.2261	1.6342	94.9550	3.4433	(0.9500)	

ตารางที่ 6 การคำนวณ Standard Deviation และ T_{cal} ของหุ้นประเภทจ่ายเงินปันผลลดลง ปี 2520

PERIOD	e_{it}		\bar{e}_t ของหุ้นจ่าย ปันผลลดลง	$(e_{it} - \bar{e}_t)^2$		$\Sigma(e_{it} - \bar{e}_t)^2$	SD เท่ากับ $\sqrt{\frac{\Sigma(e_{it} - \bar{e}_t)^2}{N-1}}$	T_{cal} เท่ากับ $\frac{\bar{e}_t}{SD/\sqrt{N}}$
	J&J HO	J&J HO		J&J HO	J&J HO			
-13								
-12	(18.8226)	(0.2221)	(9.5224)	86.4947	86.4947	172.9893	13.1525	(1.0239)
-11	(0.2839)	(1.6093)	(0.9466)	0.4392	0.4392	0.8784	0.9372	(1.4283)
-10	(4.6919)	(2.0202)	(3.3561)	1.7046	1.7046	3.5691	1.8892	(2.5123)
-9	(2.7226)	(0.5008)	(1.6117)	1.2341	1.2341	2.4681	1.5710	(1.4508)
-8	(3.8169)	5.6621	0.9226	22.4629	22.4629	44.9257	6.7027	0.1947
-7	(5.6820)	2.4420	(1.6200)	16.4997	16.4997	32.9995	5.7445	(0.3988)
-6	(5.4355)	3.9254	(0.7551)	21.9067	21.9067	43.8133	6.6192	(0.1613)
-5	(1.3134)	(3.2094)	(2.2614)	0.8987	0.8987	1.7973	1.3406	(2.3855)
-4	9.7960	(0.5912)	4.6024	26.9734	26.9734	53.9468	7.3449	0.8862
-3	6.4439	(1.8668)	2.2086	17.2666	17.2666	34.5333	5.8765	0.5508
-2	(5.1295)	(0.3787)	(2.7541)	5.6425	5.6425	11.2850	3.3593	(1.1594)
-1	(0.1123)	(0.7324)	(0.4224)	0.0961	0.0961	0.1923	0.4385	(1.3624)
0	0.3970	1.9323	1.1647	0.5893	0.5893	1.1786	1.0856	1.5172
1	(0.9837)	(4.2640)	(2.6236)	2.6900	2.6900	5.3800	2.3195	(1.5998)
2	2.1050	(2.3123)	(0.1037)	4.0782	4.0782	9.7564	3.1235	(0.0469)
3	3.1977	4.5557	3.8767	0.4610	0.4610	0.9220	0.9602	5.7096
4	(1.0907)	0.0684	(0.5111)	0.3359	0.3359	0.6718	0.8196	(0.0819)
5	(7.7310)	(2.1417)	(4.9363)	7.8099	7.8099	15.6197	3.9522	(1.7664)
6	1.6777	1.3668	1.5223	0.0242	0.0242	0.0483	0.2198	9.7924
7	(3.2593)	(0.1525)	(1.7059)	2.4131	2.4131	4.8261	2.1968	(1.0982)
8	(0.2967)	(2.3892)	(1.3430)	1.0947	1.0947	2.1894	1.4797	(1.2836)
9	(3.5505)	(0.5676)	(2.0590)	2.2243	2.2243	4.4486	2.1092	(1.3806)
10	2.0574	(0.0379)	1.0098	1.0975	1.0975	2.1950	1.4816	0.9639
11	0.1853	(0.5178)	(0.1662)	0.1236	0.1236	0.2472	0.4972	(0.4729)
12	2.3339	0.0439	1.1889	1.3110	1.3110	2.6221	1.6193	1.0383

ตารางที่ 7 การคำนวณ Standard Deviation และ T_{cal} ของหุ้นประเภทจ่ายเงินปันผลเท่าเดิม ปี 2520

PERIOD	e_{it}						\bar{e}_t ของหุ้น จ่ายปันผล เท่าเดิม	$(e_{it} - \bar{e}_t)^2$						$\sum (e_{it} - \bar{e}_t)^2$	SD เท่ากับ $\sqrt{\frac{\sum (e_{it} - \bar{e}_t)^2}{N-1}}$	T_{cal} เท่ากับ $\frac{\bar{e}_t}{SD/\sqrt{N}}$
	TDB	SCB	SUC	BATA	BATA	AFC		TDB	SCB	SUC	BATA	BATA	AFC			
-12	0.1496	(1.5411)	(3.3030)	2.2610	0.1933	(2.3347)	(0.7738)	0.6564	0.5857	6.7976	9.2223	0.9393	2.4300	20.8312	2.0411	(0.9510)
-11	(0.1350)	0.6371	(0.6225)	10.6074	0.0092	0.1327	1.7715	3.6340	1.2860	5.7314	70.0733	3.1055	2.6055	94.5172	4.3470	0.9980
-10	(6.1507)	(0.4860)	(2.1381)	(1.4411)	0.2423	0.0434	(1.6550)	20.2100	1.3666	0.2333	0.0450	3.5999	2.8845	28.3410	2.3008	(1.7028)
-9	(0.7441)	(0.3835)	(0.8096)	(7.9273)	(0.4167)	(2.0030)	(2.1940)	2.1024	3.2779	1.9166	32.0704	3.1590	0.4747	43.8010	2.9598	(1.0158)
-8	(1.5162)	0.3930	0.4035	4.9493	3.8649	(2.3443)	0.9584	6.1234	0.3196	0.3079	15.9273	0.4400	10.9078	42.0339	2.8994	0.8096
-7	3.1180	0.8138	(2.7300)	(2.7970)	2.5022	(0.2651)	0.1070	9.0661	0.4995	0.0485	9.4329	5.7373	0.1385	31.9226	2.5260	0.1037
-6	0.0262	2.7356	3.0417	(2.7402)	(1.5989)	(3.1432)	(0.2798)	0.0937	9.0929	11.0322	6.0537	1.7401	9.1992	36.2118	2.6912	(0.2547)
-5	(1.2054)	(2.4131)	(0.9705)	(1.0362)	(2.2508)	(3.5031)	(1.8965)	0.4776	0.2669	0.0375	0.7402	0.1255	2.5812	5.0489	1.0049	(4.6222)
-4	(0.2920)	0.0180	(1.8842)	0.8914	0.0985	(1.0075)	(0.2311)	0.0038	1.1007	2.7327	1.2377	0.1086	0.6028	5.7863	1.0758	(0.5263)
-3	(0.9726)	10.6756	(0.1148)	(0.6050)	(1.0636)	(2.4589)	0.8434	3.3710	96.2777	0.9570	3.0569	3.7135	11.0302	110.4143	4.8665	0.4346
-2	(1.3890)	(4.4410)	1.7883	(0.8636)	(0.1147)	(17.0400)	(3.6767)	5.2335	0.5842	29.8655	7.9132	12.6679	170.5781	234.8625	6.8536	(1.3140)
-1	0.4288	(0.1218)	(5.3603)	(0.8804)	(1.4890)	7.0329	(0.0650)	0.2438	0.0032	28.0406	0.6649	2.0279	50.3805	81.3610	4.0339	(0.0395)
0	(2.9478)	0.4033	(1.6238)	(0.4288)	1.6294	(4.0431)	(1.1685)	3.1661	2.4703	0.2073	0.5472	7.8280	8.2633	22.4822	2.1205	(1.3498)
1	0.4628	(0.6634)	0.0898	(4.5443)	(2.0871)	5.5278	(0.2024)	0.4424	0.2125	0.0854	10.8520	3.5522	32.8355	55.9800	3.3460	(0.1482)
2	1.1698	(4.5516)	(2.4799)	(1.2978)	1.4702	(4.6736)	(1.7272)	8.3924	7.9776	0.5667	0.1843	10.2233	8.6817	36.0260	2.6843	(1.5761)
3	2.1246	(6.5055)	0.0054	6.7924	(0.7646)	(2.6094)	(0.1595)	5.2173	40.2718	0.0272	48.3288	0.3661	6.0019	100.2130	4.4769	(0.0873)
4	(0.6324)	0.4042	(0.8197)	(2.1726)	(5.0214)	9.8420	0.1333	0.5864	0.0734	0.9083	5.3174	35.4592	94.2579	136.6026	5.2269	0.0625
5	(4.7124)	(3.5216)	(0.9944)	(2.2313)	(5.1280)	(2.1985)	(3.1312)	2.5093	0.1524	4.5657	0.8098	3.9904	0.8698	12.8885	1.4055	(4.7771)
6	(2.7999)	(0.7038)	(0.1900)	4.5334	0.6239	16.7342	3.0350	34.0449	13.9785	10.4522	2.3057	5.8134	187.6684	254.2632	7.1311	1.0425
7	(0.5955)	0.4085	(2.1962)	(3.3894)	(0.2570)	(4.1443)	(1.6823)	1.1812	4.7123	0.2641	2.9140	2.0316	6.0614	17.1647	1.8520	(2.2241)
8	(0.1686)	1.5090	3.5330	(4.6198)	(1.5537)	(3.3758)	(0.7793)	0.3729	5.2364	18.5960	14.7493	0.5996	6.7415	46.2957	3.0429	(0.6275)
9	(0.2022)	(0.9087)	(2.9073)	(1.9955)	(0.4976)	14.2973	1.2977	2.2496	4.8680	17.6822	10.8447	3.2231	168.9913	207.8589	6.4476	0.4938
10	(1.1405)	(1.0159)	0.1371	(1.9210)	(0.0049)	(1.1775)	(1.0095)	0.0196	0.0002	1.2940	0.8474	0.0133	0.0313	2.2059	0.6642	(3.6895)
11	(0.4139)	(0.2416)	(1.0285)	(1.3533)	0.2306	(6.3558)	(1.5271)	1.2393	1.6526	0.2486	0.0302	3.0894	23.3166	29.5765	2.4321	(1.5380)
12	(0.8778)	(2.0679)	(1.5137)	(0.1069)	(0.4239)	7.2500	0.3763	1.5726	5.9740	3.5722	0.2333	0.6436	47.2474	59.2432	3.4422	0.2678

ตารางที่ 8 การคำนวณ Standard Deviation และ T_{cal} ของหุ้นทั้งหมด ปี 2520

e_{it}																	
PERIOD	BBL	BMB	BIC	BTC	DTC	DTC	HBL	SSC	TGT	J&J HO	J&J HO	TDR	SCB	SUC	BATA	BATA	AFC
-12	0.4036	1.0446	(1.0895)	(2.3749)	5.1402	(4.8480)	9.1887	(1.2500)	(1.8033)	(18.8226)	(0.2221)	0.1496	(1.5411)	(3.3830)	2.2610	0.1933	(2.3511)
-11	1.5916	(0.2652)	(2.7641)	(2.1343)	(0.0866)	3.0975	(1.9494)	5.9108	0.0298	(0.2839)	(1.6083)	(0.1358)	0.6371	(0.6225)	10.6074	0.0092	0.1322
-10	0.5856	(0.2148)	3.1091	0.1521	(0.1166)	5.9300	0.9441	5.0677	(0.3190)	(4.6919)	(2.0202)	(6.1507)	(0.4860)	(2.1381)	(1.4411)	0.2423	0.0434
-9	(0.0614)	(0.2400)	0.8048	(4.9119)	3.0599	2.0912	1.4274	(4.7461)	(2.7041)	(2.7224)	(0.5000)	(0.7441)	(0.3835)	(0.8096)	(7.9273)	(0.4167)	(2.8830)
-8	(1.6329)	(0.2385)	1.1961	0.9310	0.0200	10.1624	(2.6359)	(0.6878)	(0.2920)	(3.8169)	5.6621	(1.5162)	0.3930	0.4035	4.9493	3.8649	(2.3443)
-7	(0.9213)	(0.2399)	0.2204	3.1797	(0.0699)	(0.1368)	(0.6391)	0.0744	1.0673	(5.6820)	2.4420	3.1180	0.8138	(2.7300)	(2.7970)	2.5022	(0.2651)
-6	0.0377	(0.2493)	11.1752	1.8452	1.4978	(3.2090)	(0.1567)	(1.6303)	(2.2973)	(5.4355)	3.9254	0.0262	2.7356	3.0417	(2.7402)	(1.5989)	(3.1432)
-5	(1.4036)	(0.2421)	1.2066	(2.3895)	(0.0937)	(0.0232)	(0.3292)	1.8240	(1.8629)	(1.3134)	(3.2094)	(1.2054)	(2.4131)	(0.9705)	(1.0362)	(2.2508)	(3.5031)
-4	(1.9309)	(0.2854)	(1.4086)	(1.5848)	3.3354	(4.3829)	(1.3894)	(1.5765)	(0.5049)	9.7960	(0.5912)	(0.2928)	0.8180	(1.8842)	0.8814	0.0985	(1.0075)
-3	(3.5182)	(0.2474)	12.5691	(1.5167)	(0.1486)	(0.1449)	(0.5558)	(1.7976)	0.6439	6.4439	(1.8668)	(0.9726)	10.6756	(0.1148)	(0.8850)	(1.0636)	(2.4589)
-2	1.9927	(0.2718)	2.8837	3.0398	3.1721	(2.8529)	(1.6186)	2.9066	0.7734	(5.1295)	(0.3787)	(1.3890)	(4.4410)	1.7803	(0.8636)	(0.1147)	(17.0400)
-1	1.0954	(0.2359)	(10.8086)	(1.8702)	0.3250	(3.3056)	(1.7856)	1.5948	0.2610	(0.1123)	(0.7324)	0.4288	(0.1218)	(5.3603)	(0.8804)	(1.4890)	7.0329
0	0.3034	(0.2424)	12.1218	0.5706	1.7773	0.9448	(1.3863)	(1.4532)	5.8329	0.3970	1.9323	(2.9478)	0.4033	(1.6238)	(0.4288)	1.6294	(4.0431)
1	0.8027	(0.2517)	(3.8139)	(2.8304)	0.2358	(1.8113)	(1.3762)	(0.2035)	(5.4149)	(0.9837)	(4.2640)	0.4628	(0.6634)	0.8898	(4.5443)	(2.8871)	5.5278
2	3.4845	2.8337	(12.0045)	(1.3258)	1.8829	(6.7024)	(1.1931)	(0.7083)	(1.2715)	2.1050	(2.3123)	1.1698	(4.5516)	(2.4799)	(1.2978)	1.4702	(4.6736)
3	(0.7604)	1.2342	5.6629	(1.2659)	0.0651	(1.7783)	1.6282	(8.6906)	(1.6084)	3.1977	4.5557	2.1246	(6.5055)	0.0054	6.7924	(0.7646)	(2.6094)
4	(1.4436)	6.3450	(0.3203)	0.2942	(0.4177)	6.7470	(0.2871)	(0.1890)	(0.8509)	(1.0907)	0.0684	(0.6324)	0.4042	(0.8197)	(2.1726)	(5.8214)	9.8420
5	1.7697	(0.2528)	(4.4662)	(2.6626)	(0.2350)	(5.4080)	(1.1466)	0.1371	(0.2348)	(7.7310)	(2.1417)	(4.7124)	(3.5216)	(0.9944)	(2.2313)	(5.1288)	(2.1985)
6	2.9759	(0.2146)	(0.3227)	1.6471	(0.7992)	(1.3860)	0.3869	0.1539	(1.0173)	1.6777	1.3668	(2.7999)	(0.7038)	(0.1980)	4.5534	0.6239	16.7342
7	(1.2427)	(0.2291)	4.4082	(2.0819)	(0.0201)	(1.2027)	(2.0162)	(0.7525)	(0.5422)	(3.2593)	(0.1525)	(0.5955)	0.4885	(2.1962)	(3.3894)	(0.2570)	(4.1443)
8	0.8438	(0.1845)	(0.1896)	1.9630	(0.3871)	8.1506	(3.4097)	(1.1160)	0.2805	(0.2967)	(2.3892)	(0.1886)	1.5090	3.5330	(4.6198)	(1.5537)	(3.3758)
9	(0.4709)	(0.2461)	4.3720	(1.7304)	0.9380	(7.3010)	0.3285	(1.0650)	(5.3034)	(3.5505)	(0.5676)	(0.2022)	(0.9087)	(2.9873)	(1.9955)	(0.4974)	14.2973
10	2.3174	(0.2171)	6.9634	(3.2470)	26.5660	0.0780	(8.5876)	(1.4036)	(0.4341)	2.0574	(0.8379)	(1.1405)	(1.0159)	0.1371	(1.9210)	(0.8849)	(1.1775)
11	0.9119	(0.2531)	4.5052	(3.6859)	4.0486	(0.5214)	1.3084	0.7514	0.5107	0.1853	(0.5178)	(0.4139)	(0.2416)	(1.0285)	(1.3533)	0.2306	(6.3558)
12	(1.4048)	(0.2352)	(1.7573)	5.8536	(6.2169)	(0.4377)	(5.1880)	(0.6149)	0.1880	2.3339	0.0439	(0.0778)	(2.0679)	(1.5137)	(0.1069)	(0.4259)	7.2500



ตารางที่ 8 (ต่อ)

PERIOD	\bar{e}_t	$(e_{it} - \bar{e}_t)^2$																
	ของหุ้น ทั้งหมด	BBL	BHE	BIC	BIC	DTC	DTC	MBL	SSC	TGI	J&J HO	J&J HO	TDB	SCB	SUC	BATA	BATA	AFC
-12	(1.1346)	2.3661	4.7491	0.0020	1.5304	39.3731	13.7896	106.5699	0.0133	0.4471	312.8653	0.0327	1.6491	0.1653	5.0555	11.5301	1.7634	1.4402
-11	0.7156	0.7673	0.9621	12.1087	0.1223	0.6436	5.6734	7.1023	26.3897	0.4703	0.9990	5.4053	0.7236	0.0062	1.7907	97.0460	0.4990	0.3390
-10	(0.0085)	0.4544	0.0160	10.2244	0.0579	0.0000	36.2226	1.0661	26.5860	0.0531	21.1919	3.7315	36.7502	0.1580	4.2009	1.8295	0.1094	0.0174
-9	(1.2323)	1.3709	0.9030	4.1490	13.5399	18.4230	17.0030	7.0737	12.3472	2.4001	2.2210	0.5350	0.2303	0.7204	0.1706	44.8235	0.6652	2.7249
-8	0.8482	6.1557	1.1807	0.1211	0.0069	0.6846	06.7556	12.1305	2.3591	1.3000	21.7625	23.1743	5.5902	0.2071	0.1970	16.0190	9.1007	10.1921
-7	(0.0037)	0.0419	0.0558	0.0502	10.1341	0.0044	0.0177	0.4037	0.0061	1.1471	32.2427	5.9015	9.7450	0.6603	7.4326	7.0022	6.2790	0.0603
-6	0.2250	0.0351	0.2249	119.9085	2.6252	1.6202	11.7923	0.1457	3.4421	6.3618	32.0409	13.6933	0.0395	6.3035	7.9338	0.7924	3.3266	11.3447
-5	(1.1250)	0.0776	0.7795	5.4365	1.5909	1.2573	1.2139	0.6334	0.6965	0.5444	0.0355	4.3444	0.0065	1.6592	0.0239	0.0079	1.2673	5.6553
-4	(0.1124)	3.3072	0.0300	1.6003	2.1680	11.0871	18.2378	1.6309	2.1436	0.1541	98.1755	0.2293	0.0326	0.8655	3.1395	0.9875	0.0444	0.0014
-3	0.8848	19.3867	1.2818	136.5239	5.7670	1.0679	1.0602	2.0754	7.1954	0.0501	30.9032	7.5711	3.4499	95.0591	0.9992	3.1321	3.7963	11.1005
-2	(1.0320)	9.1404	0.5778	15.3322	16.5790	17.6745	3.3157	0.3441	15.5120	3.2593	16.7901	0.4267	0.1275	11.6217	7.9537	0.0283	0.8414	256.2567
-1	(0.4685)	2.4457	0.0541	106.9175	1.9649	77.3254	0.0492	1.7347	4.2571	0.5322	0.1268	0.0697	0.0051	0.1202	23.9299	0.1697	1.0415	56.2716
0	0.8110	0.2577	1.1096	127.9334	0.0570	0.9337	0.0179	4.0281	5.1266	25.2199	0.1714	1.2573	14.1289	0.1663	5.9205	1.5371	0.6697	23.5624
1	(1.2427)	4.1037	0.9019	6.6114	2.5210	2.1859	0.3233	0.0178	1.0799	17.4071	0.0671	9.1201	2.9005	0.3356	1.7755	10.9007	0.7131	45.0390
2	(1.5044)	24.0000	18.0195	110.2528	0.0319	11.4735	27.0191	0.0969	0.6338	0.0543	13.0277	0.6528	7.1514	9.2856	0.9517	0.0427	0.8404	10.0440
3	0.0755	0.6987	1.3427	31.2192	1.7993	0.0001	3.4364	2.4110	76.0430	2.0355	9.7404	20.0722	4.1909	43.3077	0.0049	45.1166	0.7057	7.2006
4	0.5680	4.0462	33.3740	0.7890	0.0749	0.9715	38.1000	0.7312	0.5730	2.0131	2.7511	0.2495	1.4409	0.0260	1.9256	7.5100	40.8244	06.0075
5	(2.4211)	17.5627	4.7015	4.1023	0.0503	4.7792	0.9217	1.6243	6.5446	4.7799	20.1945	0.0701	5.2499	1.2111	2.0355	0.0360	7.3314	0.0495
6	1.3340	2.6956	2.3983	2.7446	0.0900	4.5505	7.3985	0.0970	1.3926	5.5206	0.1101	0.0011	17.0009	4.1529	2.3472	10.3645	0.5043	237.1644
7	(1.0109)	0.0537	0.6112	29.3664	1.1470	0.9016	0.0360	1.0106	0.0667	0.2197	5.0556	0.7367	0.1726	2.2401	1.4051	5.6572	0.5604	9.8104
8	(0.0030)	0.8590	0.0103	0.0114	4.1859	0.0925	67.7920	11.0660	1.0670	0.1321	0.0457	5.3100	0.0073	2.5344	13.0752	20.5027	2.1629	10.0424
9	(0.4006)	0.0049	0.0239	22.7778	1.7683	1.7919	47.6152	0.5315	0.4414	24.0375	9.9216	0.0279	0.0394	0.2501	6.2830	2.5436	0.0094	216.0295
10	1.0619	1.5762	1.6357	34.0202	18.5670	650.4573	0.9601	93.1130	6.0704	2.2379	0.9910	1.2094	4.0503	4.3173	0.0553	0.8977	3.7902	5.0149
11	(0.1115)	1.0473	0.0201	21.3510	12.6341	17.3067	0.1600	2.0160	0.7446	0.3071	0.0001	0.1651	0.0914	0.0169	0.0410	1.5422	0.1170	30.9917
12	(0.3046)	1.2105	0.0040	2.1105	37.9235	34.9558	0.0177	23.8403	0.0963	0.2426	6.9613	0.1214	0.3205	3.1093	1.4621	0.0391	0.0147	57.0711

ตารางที่ 8 (ต่อ)

PERIOD	$\sum(e_{it} - \bar{e}_t)^2$	SD เท่ากับ $\sqrt{\frac{\sum(e_{it} - \bar{e}_t)^2}{N-1}}$	T_{cal} เท่ากับ $\frac{\bar{e}_t}{SD/\sqrt{n}}$
-12	504.1501	5.6133	(0.0334)
-11	170.4502	3.2639	0.9040
-10	142.6700	2.9861	(0.1222)
-9	129.4055	2.8439	(1.7866)
-8	197.7458	3.5156	0.9947
-7	82.8914	2.2760	(0.0068)
-6	229.6304	3.7884	0.2448
-5	33.2301	1.4413	(3.2183)
-4	145.5148	3.0157	(0.1536)
-3	331.3077	4.5505	0.8017
-2	375.7893	4.8463	(0.8780)
-1	285.8154	4.2265	(0.4570)
0	212.9054	3.6478	0.9167
1	106.9804	2.5958	(1.9815)
2	243.2748	3.8993	(1.5907)
3	250.9511	3.9604	0.0796
4	221.4895	3.7206	0.6294
5	97.3405	2.4665	(4.0472)
6	299.4452	4.3261	1.2714
7	59.1558	1.9228	(2.1676)
8	139.7864	2.9558	(0.1158)
9	334.1058	4.5696	(0.3615)
10	839.3879	7.2430	0.6045
11	97.5284	2.4609	(0.1862)
12	169.5175	3.2550	(0.3858)



ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ตารางที่ 9 การคำนวณค่า e_t และ E_t ของหุ้นประเภทจ่ายเงินปันผลเพิ่มขึ้น ปี 2522

ราคาปิดของหุ้นรายสัปดาห์ (P_{it})																	
PERIOD	BBL	.BBL	TFB	TFB	TIC	SIC	HC	BJC	SVC	HBKS	J&J HO	J&J HO	JCC	UP	KGA	GYT	GYT
-13	360.00	314.00	318.00	300.00	305.00	226.00	140.00	355.00	175.00	250.00	192.00	200.00	133.00	225.00	52.00	502.00	458.00
-12	354.00	326.00	320.00	302.00	305.00	252.00	140.00	351.00	181.00	238.00	192.00	199.00	139.00	231.00	49.00	502.00	458.00
-11	350.00	326.00	324.00	302.00	305.00	252.00	138.00	351.00	181.00	210.00	181.00	199.00	144.00	227.00	49.00	502.00	458.00
-10	346.00	328.00	316.00	308.00	305.00	258.00	139.00	355.00	179.00	234.00	181.00	185.00	144.00	225.00	47.50	496.00	458.00
-9	348.00	324.00	316.00	310.00	305.00	258.00	140.00	359.00	174.00	230.00	188.00	184.00	140.00	225.00	51.50	488.00	458.00
-8	344.00	328.00	326.00	306.00	305.00	266.00	138.00	383.00	175.00	216.00	194.00	184.00	131.00	219.00	53.50	484.00	458.00
-7	344.00	314.00	322.00	308.00	305.00	268.00	140.00	381.00	172.00	210.00	198.00	192.00	117.00	219.00	50.00	480.00	458.00
-6	342.00	294.00	320.00	310.00	305.00	270.00	140.00	375.00	161.00	212.00	196.00	192.00	127.00	219.00	50.00	480.00	458.00
-5	350.00	300.00	318.00	304.00	305.00	270.00	144.00	373.00	171.00	214.00	200.00	192.00	124.00	219.00	52.50	480.00	458.00
-4	356.00	300.00	318.00	268.00	305.00	270.00	147.00	377.00	171.00	212.00	200.00	194.00	122.00	219.00	53.00	480.00	458.00
-3	358.00	300.00	320.00	276.00	305.00	270.00	151.00	371.00	169.00	218.00	204.00	185.00	120.00	219.00	52.50	482.00	458.00
-2	354.00	296.00	316.00	278.00	305.00	270.00	151.00	367.00	176.00	222.00	204.00	178.00	121.00	223.00	52.50	482.00	458.00
-1	352.00	296.00	318.00	276.00	305.00	270.00	151.00	369.00	181.00	216.00	204.00	178.00	123.00	223.00	53.00	482.00	458.00
0	350.00	304.00	320.00	274.00	305.00	258.00	151.00	375.00	188.00	218.00	204.00	178.00	122.00	223.00	53.00	482.00	458.00
1	352.00	316.00	320.00	276.00	305.00	250.00	151.00	375.00	186.00	222.00	210.00	178.00	123.00	245.00	54.00	482.00	458.00
2	344.00	308.00	326.00	288.00	305.00	250.00	156.00	375.00	190.00	220.00	192.00	178.00	120.00	245.00	55.00	482.00	458.00
3	336.00	314.00	324.00	284.00	305.00	250.00	156.00	363.00	193.00	205.00	190.00	178.00	118.00	245.00	56.50	482.00	458.00
4	336.00	302.00	318.00	266.00	305.00	250.00	156.00	355.00	193.00	189.00	188.00	178.00	120.00	245.00	55.00	482.00	458.00
5	338.00	308.00	312.00	268.00	305.00	250.00	156.00	341.00	195.00	203.00	182.00	178.00	123.00	245.00	54.00	482.00	458.00
6	340.00	310.00	314.00	266.00	305.00	250.00	137.00	335.00	200.00	202.00	180.00	178.00	122.00	245.00	48.00	482.00	458.00
7	346.00	310.00	314.00	266.00	305.00	250.00	140.00	327.00	195.00	206.00	174.00	171.00	118.00	241.00	49.25	482.00	458.00
8	340.00	306.00	306.00	266.00	305.00	250.00	140.00	307.00	169.00	202.00	174.00	171.00	118.00	241.00	47.25	482.00	458.00
9	336.00	302.00	308.00	276.00	305.00	254.00	144.00	317.00	170.00	196.00	170.00	171.00	117.00	241.00	49.00	482.00	458.00
10	326.00	292.00	318.00	268.00	305.00	230.00	144.00	317.00	169.00	188.00	170.00	171.00	117.00	241.00	48.00	482.00	458.00
11	306.00	294.00	318.00	262.00	305.00	230.00	144.00	323.00	170.00	185.00	170.00	171.00	114.00	241.00	47.50	458.00	458.00
12	312.00	296.00	324.00	262.00	305.00	230.00	144.00	321.00	168.00	201.00	168.00	172.00	112.00	241.00	50.00	458.00	458.00

ตารางที่ 9 (ต่อ)

PERIOD	ราคาปิดของหุ้นรายสัปดาห์ (P_{it})						ดัชนีราคาบุคคลภัยตามระยะเวลาของแต่ละหุ้น (P_{mt})										
	RTC	UI	AFC	CSC	UFH	DTW	BBL	BBL	TFB	TFB	TIC	SIC	HC	BJC	SUC	HBKS	J&J HO
-13	89.00	125.00	190.00	226.00	208.00	138.00	161.21	128.03	158.89	127.53	131.71	130.20	128.82	150.47	128.03	128.82	169.49
-12	87.00	125.00	190.00	226.00	195.00	144.00	156.46	131.46	147.73	127.45	130.20	128.82	124.43	146.83	131.46	124.43	158.89
-11	88.00	125.00	188.00	226.00	212.00	147.00	154.50	131.89	146.13	128.03	128.82	124.43	116.12	149.72	131.89	116.12	147.73
-10	89.00	117.00	189.00	224.00	202.00	144.00	151.43	131.71	141.81	131.46	124.43	116.12	120.17	151.63	131.71	120.17	146.13
-9	88.00	112.00	189.00	224.00	200.00	143.00	151.69	130.20	151.51	131.89	116.12	120.17	119.75	153.46	130.20	119.75	141.81
-8	91.50	115.00	187.00	228.00	202.00	137.00	150.47	128.82	161.21	131.71	120.17	119.75	118.36	153.52	128.82	118.36	151.51
-7	92.00	115.00	189.00	228.00	202.00	128.00	146.83	124.43	156.46	130.20	119.75	118.36	117.54	150.16	124.43	117.54	161.21
-6	88.50	115.00	196.00	228.00	206.00	134.00	149.72	116.12	154.50	128.82	118.36	117.54	118.10	148.58	116.12	118.10	156.46
-5	89.50	115.00	198.00	228.00	204.00	132.00	151.63	120.17	151.43	124.43	117.54	118.10	120.38	147.62	120.17	120.38	154.50
-4	89.00	115.00	199.00	226.00	204.00	132.00	153.46	119.75	151.69	116.12	118.10	120.38	119.42	148.11	119.75	119.42	151.43
-3	86.50	114.00	197.00	222.00	222.00	130.00	153.52	118.36	150.47	120.17	120.38	119.42	121.32	144.47	118.36	121.32	151.69
-2	83.00	114.00	193.00	218.00	222.00	130.00	150.16	117.54	146.83	119.75	119.42	121.32	120.97	145.25	117.54	120.97	150.47
-1	82.50	116.00	185.00	218.00	218.00	135.00	148.58	118.10	149.72	118.36	121.32	120.97	120.03	146.28	118.10	120.03	146.83
0	82.00	122.00	187.00	218.00	218.00	136.00	146.34	119.77	150.64	117.31	119.95	120.03	119.21	145.51	120.38	119.42	147.13
1	82.50	122.00	165.00	220.00	218.00	152.00	147.62	120.38	151.63	117.54	120.97	120.64	120.64	145.66	119.42	120.64	149.72
2	82.50	125.00	162.00	212.00	212.00	152.00	148.11	119.42	153.46	118.10	120.03	120.67	120.67	147.33	121.32	120.67	151.63
3	77.50	127.00	163.00	210.00	198.00	135.00	144.47	121.32	153.52	120.38	120.64	117.86	117.86	145.14	120.97	117.86	153.46
4	76.50	125.00	160.00	194.00	195.00	131.00	145.25	120.97	150.16	119.42	120.67	114.21	114.21	148.69	120.03	114.21	153.52
5	74.00	125.00	166.00	196.00	195.00	131.00	146.28	120.03	148.58	121.32	117.86	113.26	113.26	133.18	120.64	113.26	150.16
6	72.00	111.00	157.00	198.00	197.00	133.00	145.66	120.64	147.62	120.97	114.21	113.25	113.25	127.53	120.67	113.25	148.58
7	77.50	112.00	146.00	198.00	196.00	130.00	147.33	120.67	148.11	120.03	113.26	113.79	113.79	127.45	117.86	113.79	147.62
8	74.00	109.00	134.00	198.00	192.00	129.00	145.14	117.86	144.47	120.64	113.25	112.19	112.19	128.03	114.21	112.19	148.11
9	77.00	109.00	117.00	196.00	187.00	132.00	148.69	114.21	145.25	120.67	113.79	110.52	110.52	131.46	113.26	110.52	144.47
10	75.00	109.00	122.00	199.00	185.00	136.00	133.18	113.26	146.28	117.86	112.19	109.30	109.30	131.89	113.25	109.30	145.25
11	77.00	107.00	128.00	199.00	200.00	142.00	127.53	113.25	145.66	114.21	110.52	108.27	108.27	131.71	113.79	108.27	146.28
12	75.50	105.00	143.00	197.00	191.00	141.00	127.45	113.79	147.33	113.26	109.30	113.19	113.19	130.20	112.19	113.19	145.66

ตารางที่ ๑ (ต่อ)

ดัชนีราคาบุคคลภัยตามระยะเวลาของแต่ละหุ้น (P_{mt})

PERIOD	J&J HO	JCC	UP	KGA	GYT	GYT	RTC	UI	AFC	CSC	UFH	CTW
-13	124.43	131.46	131.46	158.89	151.63	116.12	118.36	131.71	156.46	116.12	124.43	131.46
-12	116.12	131.89	131.89	147.73	153.46	120.17	117.54	130.20	154.50	120.17	116.12	131.89
-11	120.17	131.71	131.71	146.13	153.52	119.75	118.10	128.82	151.43	119.75	120.17	131.71
-10	119.75	130.20	130.20	141.81	150.16	118.36	120.38	124.43	151.69	118.36	119.75	130.20
-9	118.36	128.82	128.82	151.51	148.58	117.54	119.42	116.12	150.47	117.54	118.36	128.82
-8	117.54	124.43	124.43	161.21	147.62	118.10	121.32	120.17	146.83	118.10	117.54	124.43
-7	118.10	116.12	116.12	156.46	148.11	120.38	120.97	119.75	149.72	120.38	118.10	116.12
-6	120.38	120.17	120.17	154.50	144.47	119.42	120.03	118.36	151.63	119.42	120.38	120.17
-5	119.42	119.75	119.75	151.43	145.25	121.32	120.64	117.54	153.46	121.32	119.42	119.75
-4	121.32	118.36	118.36	151.69	146.28	120.97	120.67	118.10	153.52	120.97	121.32	118.36
-3	120.97	117.54	117.54	150.47	145.66	120.03	117.86	120.38	150.16	120.03	120.97	117.54
-2	120.03	118.10	118.10	146.83	147.33	120.64	114.21	119.42	148.58	120.64	120.03	118.10
-1	120.64	120.38	120.38	149.72	145.14	120.67	113.26	121.32	147.62	120.67	120.64	120.38
0	119.76	119.42	120.35	149.96	140.69	118.00	112.88	120.97	148.11	118.00	119.76	120.55
1	120.67	121.32	119.42	151.63	133.18	117.86	113.25	120.03	144.47	117.86	120.67	119.42
2	117.86	120.97	121.32	153.46	127.53	114.21	113.79	120.64	145.25	114.21	117.86	121.32
3	114.21	120.03	120.97	153.52	127.45	113.26	112.19	120.67	146.28	113.26	114.21	120.97
4	113.26	120.64	120.03	150.16	128.03	113.25	110.52	117.86	145.66	113.25	113.26	120.03
5	113.25	120.67	120.64	148.58	131.46	113.79	109.30	114.21	147.33	113.79	113.25	120.64
6	113.79	117.86	120.67	147.62	131.89	112.19	108.27	113.26	145.14	112.19	113.79	120.67
7	112.19	114.21	117.86	148.11	131.71	110.52	113.19	113.25	140.69	110.52	112.19	117.86
8	110.52	113.26	114.21	144.47	130.20	109.30	110.81	113.79	133.18	109.30	110.52	114.21
9	109.30	113.25	113.26	145.25	128.82	108.27	113.16	112.19	127.53	108.27	109.30	113.26
10	108.27	113.79	113.25	146.28	124.43	113.19	112.03	110.52	127.45	113.19	108.27	113.25
11	113.19	112.19	113.79	145.66	116.12	110.81	112.46	109.30	128.03	110.81	113.19	113.79
12	110.81	110.52	112.19	147.33	120.17	113.16	111.61	108.27	131.46	113.16	110.81	112.19

ตารางที่ ๑ (ต่อ)

R_{it}

PERIOD	BBL	EBL	TFB	TFB	TIC	SIC	HC	BJC	SUC	HBKS	J&J HO	J&J HO	JCC	UP	KGA	SYT	GYT
-12	(1.6667)	3.8217	0.6289	0.6667	0.0000	11.5044	0.0000	(1.1268)	3.4286	(4.0000)	0.0000	(0.5000)	4.3113	2.6667	(5.7692)	0.0000	0.0000
-11	(1.1299)	0.0000	1.2500	0.0000	0.0000	0.0000	(1.4286)	0.0000	0.0000	(11.7647)	(5.7292)	0.0000	3.5971	(1.7316)	0.0000	0.0000	0.0000
-10	(1.1429)	0.6135	(2.4691)	1.9868	0.0000	2.3910	0.7246	1.1396	(1.1050)	11.4286	0.0000	(7.0352)	0.0000	(0.0011)	(3.0612)	(1.1952)	0.0000
-9	0.5780	(1.2195)	0.0000	0.6494	0.0000	0.0000	0.7194	1.1268	(2.7933)	(1.7094)	3.0674	(0.5405)	(2.7778)	0.0000	0.4211	(1.6129)	0.0000
-8	(1.1494)	1.2346	3.1646	(1.2903)	0.0000	3.1008	(1.4286)	6.6852	0.5747	(6.0070)	3.1915	0.0000	(6.4286)	(2.6667)	3.8835	(0.8197)	0.0000
-7	0.0000	(4.2683)	(1.2270)	0.6536	0.0000	0.7519	1.4493	(0.5222)	(1.7143)	(2.7778)	2.0619	4.3478	(10.6070)	0.0000	(6.5421)	(0.8264)	0.0000
-6	(0.5814)	(6.3694)	(0.6211)	3.2468	0.0000	0.7463	0.0000	(1.5740)	(6.3953)	0.9524	0.0000	0.0000	0.5470	0.0000	0.0000	0.0000	0.0000
-5	2.3392	2.0408	(0.6258)	(4.4025)	0.0000	0.0000	2.8571	(0.5333)	6.2112	0.9434	1.0101	0.0000	(2.3622)	0.0000	5.0000	0.0000	0.0000
-4	1.7143	0.0000	0.0000	(11.8421)	0.0000	0.0000	2.0833	1.0724	0.0000	(0.9346)	0.0000	1.0417	(1.6129)	0.0000	0.9524	0.0000	0.0000
-3	0.5618	0.0000	0.6289	2.9851	0.0000	0.0000	2.7211	(1.5915)	(1.1696)	2.8302	2.0880	(4.6392)	(1.6393)	0.0000	(0.9434)	0.4167	0.0000
-2	(1.1173)	(1.3333)	(1.2500)	0.7246	0.0000	0.0000	0.0000	(1.0782)	4.1420	1.8349	0.0000	(3.7838)	0.8333	1.8265	0.0000	0.0000	0.0000
-1	(0.5658)	0.0000	0.6329	(0.7194)	0.0000	0.0000	0.0000	0.5450	2.8409	(2.7027)	0.0000	0.0000	1.6529	0.0000	0.9524	0.0000	0.0000
0	(0.5682)	2.7027	0.6289	(0.7246)	0.0000	(4.4444)	0.0000	1.6260	3.8674	0.9259	0.0000	0.0000	(0.8130)	0.0000	0.0000	0.0000	0.0000
1	0.5714	3.9474	0.0000	0.7299	0.0000	(3.1008)	0.0000	0.0000	(1.0638)	1.8349	2.9412	0.0000	0.8197	2.8655	1.8868	0.0000	0.0000
2	(2.2727)	(2.5316)	1.8750	1.4493	0.0000	0.0000	3.3113	0.0000	2.1505	(0.9009)	(8.5714)	0.0000	(2.4390)	0.0000	1.8519	0.0000	0.0000
3	(2.3256)	1.9491	(0.6135)	1.4286	0.0000	0.0000	0.0000	(3.2000)	1.5789	(6.8182)	(1.0417)	0.0000	(1.6667)	0.0000	2.7273	0.0000	0.0000
4	0.0000	(3.8217)	(1.8519)	(6.3380)	0.0000	0.0000	0.0000	(2.2039)	0.0000	(7.5049)	(1.0526)	0.0000	1.6949	0.0000	(2.6549)	0.0000	0.0000
5	0.5952	1.9868	(1.8868)	0.7519	0.0000	0.0000	0.0000	(3.9437)	1.0363	7.4074	(3.1915)	0.0000	2.5000	0.0000	(1.8182)	0.0000	0.0000
6	0.5917	0.6494	0.6410	(0.7463)	0.0000	0.0000	(12.1795)	(1.7595)	2.5641	(0.4926)	(1.0989)	0.0000	(0.8130)	0.0000	(11.1111)	0.0000	0.0000
7	1.7647	0.0000	0.0000	0.0000	0.0000	0.0000	2.1898	(2.3881)	(2.5000)	1.9002	(3.3333)	(3.9326)	(3.2707)	(1.6327)	2.6042	0.0000	0.0000
8	(1.7341)	(1.2903)	(2.5478)	0.0000	0.0000	0.0000	0.0000	(6.1162)	(13.3333)	(1.9417)	0.0000	0.0000	0.0000	0.0000	(4.0609)	0.0000	0.0000
9	(1.1765)	(1.3072)	0.6536	3.7594	0.0000	(6.4000)	2.8571	3.2573	0.5917	(2.9703)	(2.2909)	0.0000	(0.9475)	0.0000	3.7037	0.0000	0.0000
10	(2.9762)	(3.3113)	3.2468	(2.8986)	0.0000	(1.7094)	0.0000	0.0000	(0.5882)	(4.0016)	0.0000	0.0000	0.0000	0.0000	(2.0408)	0.0000	0.0000
11	(6.1350)	0.6849	0.0000	(2.2389)	0.0000	0.0000	0.0000	1.8927	0.5917	(1.5957)	0.0000	0.0000	(2.5641)	0.0000	(1.8417)	(4.9793)	0.0000
12	1.9600	0.6803	1.9868	0.0000	0.0000	0.0000	0.0000	(0.6192)	(1.1765)	0.6486	(1.1765)	0.5040	(1.7544)	0.0000	5.2632	0.0000	0.0000

ตารางที่ ๑ (ต่อ)

PERIOD	R _{it}						R _{mt}										
	RTC	UI	AFC	CSC	UFH	CTH	BBL	BBL	TFB	TFB	TIC	SIC	HC	EJC	SUC	MSKS	J&J HO
-12	(2.2472)	0.0000	0.0000	0.0000	(6.2500)	4.3470	(2.9465)	2.6791	(7.0237)	(0.0627)	(1.1465)	(1.0599)	(3.4079)	(2.4191)	2.6791	(3.4079)	(6.2541)
-11	1.1494	0.0000	(1.0526)	0.0000	8.7179	2.0833	(1.2527)	0.3271	(1.0831)	0.4551	(1.0599)	(3.4079)	(6.6785)	1.9683	0.3271	(6.6785)	(7.0237)
-10	1.1364	(6.4000)	0.5319	(0.8850)	(4.7170)	(2.0408)	(1.9871)	(0.1365)	(2.9563)	2.6791	(3.4079)	(6.6785)	3.4878	1.2757	(0.1365)	3.4878	(1.0831)
-9	(1.1236)	(4.2735)	0.0000	0.0000	(0.9901)	(0.6944)	0.1717	(1.1465)	6.8401	0.3271	(6.6785)	3.4878	(0.3495)	1.2069	(1.1465)	(0.3495)	(2.9563)
-8	3.9773	2.6786	(1.0582)	1.7857	1.0000	(4.1958)	(0.8043)	(1.0599)	6.4022	(0.1365)	3.4878	(0.3495)	(1.1608)	0.0391	(1.0599)	(1.1608)	6.8401
-7	0.5464	0.0000	1.0695	0.0000	0.0000	(6.5693)	(2.4191)	(3.4079)	(2.9465)	(1.1465)	(0.3495)	(1.1608)	(0.6920)	(2.1886)	(3.4079)	(0.6920)	6.4022
-6	(3.8043)	0.0000	3.7037	0.0000	1.9802	4.6875	1.9683	(6.6785)	(1.2527)	(1.0599)	(1.1608)	(0.6920)	0.4764	(1.0522)	(6.6785)	0.4764	(2.9465)
-5	1.1299	0.0000	1.0204	0.0000	(0.9709)	(1.4925)	1.2757	3.4878	(1.9871)	(3.4079)	(0.6920)	0.4764	1.9306	(0.6461)	3.4878	1.9306	(1.2527)
-4	(0.5587)	0.0000	0.5051	(0.8772)	0.0000	0.0000	1.2069	(0.3495)	0.1717	(6.6785)	0.4764	1.9306	(0.7975)	0.3319	(0.3495)	(0.7975)	(1.9871)
-3	(2.8090)	(0.8696)	(1.0050)	(1.7699)	0.8235	(1.5152)	0.0391	(1.1608)	(0.8043)	3.4878	1.9306	(0.7975)	1.5910	(2.4576)	(1.1608)	1.5910	0.1717
-2	(4.0462)	0.0000	(2.0305)	(1.8018)	0.0000	0.0000	(2.1886)	(0.6920)	(2.4191)	(0.3495)	(0.7975)	1.5910	(0.2885)	0.5399	(0.6920)	(0.2885)	(0.8043)
-1	(0.6024)	1.7544	(4.1451)	0.0000	(1.8018)	3.8462	(1.0522)	0.4764	1.9683	(1.1608)	1.5910	(0.2885)	(0.7771)	0.7091	0.4764	(0.7771)	(2.4191)
0	(0.6061)	5.1724	1.0811	0.0000	0.0000	0.7407	(1.5076)	1.4141	0.6145	(0.8871)	(1.1292)	(0.7771)	(0.6832)	(0.5264)	1.9306	(0.5082)	0.2043
1	0.6098	0.0000	(11.7647)	0.9174	0.0000	11.7647	0.8747	0.5093	0.6572	0.1961	0.0504	0.5082	1.1996	0.1031	(0.7975)	1.0216	1.7603
2	0.0000	2.4590	(1.8182)	(3.6364)	(2.7523)	0.0000	0.3319	(0.7975)	1.2069	0.4764	(0.7771)	0.0249	0.0249	1.1465	1.5910	0.0249	1.2757
3	(6.0606)	1.6000	0.6173	(0.9434)	(8.4906)	(11.1042)	(2.4576)	1.5910	0.0391	1.9306	0.5082	(2.3287)	(2.3287)	(1.4865)	(0.2885)	(2.3287)	1.2069
4	(1.2903)	(1.5748)	(1.8405)	(7.6190)	0.5155	(2.9630)	0.5399	(0.2885)	(2.1886)	(0.7975)	0.0249	(3.0969)	(3.0969)	(3.0660)	(0.7771)	(3.0969)	0.0391
5	(3.2680)	0.0000	3.7500	1.0309	0.0000	0.0000	0.7091	(0.7771)	(1.0522)	1.5910	(2.3287)	(0.8310)	(0.8310)	(5.3380)	0.5082	(0.8310)	(2.1886)
6	(2.7027)	(11.2000)	(5.4217)	1.0204	2.0513	1.5267	(0.4230)	0.5082	(0.6461)	(0.2885)	(3.0969)	(0.0088)	(0.0088)	(4.2424)	0.0249	(0.0088)	(1.0522)
7	7.6389	0.9009	(7.0064)	0.0000	(1.5075)	(2.2556)	1.1465	0.0249	0.3319	(0.7771)	(0.8310)	0.4768	0.4768	(0.0627)	(2.3287)	0.4768	(0.6461)
8	(4.5161)	(2.6786)	(8.2192)	0.0000	(2.0408)	(0.7692)	(1.4865)	(2.3287)	(2.4576)	0.5082	(0.0088)	(1.4061)	(1.4061)	0.4551	(3.0969)	(1.4061)	0.3319
9	4.0541	0.0000	(12.6866)	(1.0101)	(2.6042)	2.3256	(3.0660)	(3.0969)	0.5399	0.0249	0.4768	(1.4885)	(1.4885)	2.6791	(0.8310)	(1.4885)	(2.4576)
10	(2.5974)	0.0000	4.2735	1.5306	(1.0695)	3.0303	(5.3380)	(0.8310)	0.7091	(2.3287)	(1.4061)	(1.1039)	(1.1039)	0.3271	(0.0088)	(1.1039)	0.5399
11	2.6667	0.0000	4.9188	0.0000	8.1081	4.4118	(4.2424)	(0.0088)	(0.4230)	(3.0969)	(1.4885)	(0.9424)	(0.9424)	(0.1365)	0.4768	(0.9424)	0.7091
12	(1.9481)	(3.6697)	11.7188	0.0000	(4.5000)	(0.7042)	(0.0627)	0.4768	1.1465	(0.8310)	(1.1039)	4.5442	4.5442	(1.1465)	(1.4061)	4.5442	(0.4230)

ตารางที่ ๑ (ต่อ)

R_{mt}												
PERIOD	J&J HO	JCC	UP	KGA	GYT	GYT	RTC	UT	AFC	CSC	UFM	CTH
-12	(6.6785)	0.3271	0.3271	(7.0237)	1.2069	3.4878	(0.6928)	(1.1465)	(1.2527)	3.4878	(6.6785)	0.3271
-11	3.4878	(0.1365)	(0.1365)	(1.0831)	0.0391	(0.3495)	0.4764	(1.0599)	(1.9871)	(0.3495)	3.4878	(0.1365)
-10	(0.3495)	(1.1465)	(1.1465)	(2.9563)	(2.1886)	(1.1608)	1.9306	(3.4079)	0.1717	(1.1608)	(0.3495)	(1.1465)
-9	(1.1608)	(1.0599)	(1.0599)	6.0401	(1.0522)	(0.6928)	(0.7975)	(6.6785)	(0.8043)	(0.6928)	(1.1608)	(1.0599)
-8	(0.6928)	(3.4079)	(3.4079)	6.4022	(0.6461)	0.4764	1.5910	3.4878	(2.4191)	0.4764	(0.6928)	(3.4079)
-7	0.4764	(6.6785)	(6.6785)	(2.9465)	0.3319	1.9306	(0.2885)	(0.3495)	1.9683	1.9306	0.4764	(6.6785)
-6	1.9306	3.4878	3.4878	(1.2527)	(2.4576)	(0.7975)	(0.7771)	(1.1608)	1.2757	(0.7975)	1.9306	3.4878
-5	(0.7975)	(0.3495)	(0.3495)	(1.9871)	0.5399	1.5910	0.5082	(0.6928)	1.2069	1.5910	(0.7975)	(0.3495)
-4	1.5910	(1.1608)	(1.1608)	0.1717	0.7091	(0.2885)	0.0249	0.4764	0.0391	(0.2885)	1.5910	(1.1608)
-3	(0.2885)	(0.6928)	(0.6928)	(0.8043)	(0.4238)	(0.7771)	(2.3287)	1.9306	(2.1886)	(0.7771)	(0.2885)	(0.6928)
-2	(0.7771)	0.4764	0.4764	(2.4191)	1.1465	0.5082	(3.0969)	(0.7975)	(1.0522)	0.5082	(0.7771)	0.4764
-1	0.5082	1.9306	1.9306	1.9683	(1.4885)	0.0249	(0.8318)	1.5910	(0.6461)	0.0249	0.5082	1.9306
0	(0.7294)	(0.7975)	(0.0249)	0.1603	(3.0660)	(2.2126)	(0.3355)	(0.2885)	0.3319	(2.2126)	(0.7294)	0.1412
1	0.7599	1.5910	(0.7727)	1.1136	(5.3380)	(0.1186)	0.3278	(0.7771)	(2.4576)	(0.1186)	0.7599	(0.9374)
2	(2.3287)	(0.2885)	1.5910	1.2069	(4.2424)	(3.0969)	0.4768	0.5082	0.5399	(3.0969)	(2.3287)	1.5910
3	(3.0969)	(0.7771)	(0.2885)	0.0391	(0.0627)	(0.8318)	(1.4061)	0.0249	0.7091	(0.8318)	(3.0969)	(0.2885)
4	(0.8318)	0.5082	(0.7771)	(2.1886)	0.4551	(0.0088)	(1.4885)	(2.3287)	(0.4238)	(0.0088)	(0.8318)	(0.7771)
5	(0.0088)	0.0249	0.5082	(1.0522)	2.6791	0.4768	(1.1039)	(3.0969)	1.1465	0.4768	(0.0088)	0.5082
6	0.4768	(2.3287)	0.0249	(0.6461)	0.3271	(1.4061)	(0.9424)	(0.8318)	(1.4885)	(1.4061)	0.4768	0.0249
7	(1.4061)	(3.0969)	(2.3287)	0.3319	(0.1365)	(1.4885)	4.5442	(0.0088)	(3.0660)	(1.4885)	(1.4061)	(2.3287)
8	(1.4885)	(0.8318)	(3.0969)	(2.4576)	(1.1465)	(1.1039)	(2.1027)	0.4768	(5.3380)	(1.1039)	(1.4885)	(3.0969)
9	(1.1039)	(0.0088)	(0.8318)	0.5399	(1.0599)	(0.9424)	2.1207	(1.4061)	(4.2424)	(0.9424)	(1.1039)	(0.8318)
10	(0.9424)	0.4768	(0.0088)	0.7091	(3.4079)	4.5442	(0.9986)	(1.4885)	(0.0627)	4.5442	(0.9424)	(0.0088)
11	4.5442	(1.4061)	0.4768	(0.4238)	(6.6785)	(2.1027)	0.3838	(1.1039)	0.4551	(2.1027)	4.5442	0.4768
12	(2.1027)	(1.4885)	(1.4061)	1.1465	3.4878	2.1207	(0.7538)	(0.9424)	2.6791	2.1207	(2.1027)	(1.4061)

ตารางที่ ๑ (ต่อ)

ค่า ALPHA และ BETA ของแต่ละหุ้น																
PERIOD	BBL		BRI		TFB		TFB		TIC		SIC		NC		BJC	
	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA
-12																
-11																
-10																
-9																
-8																
-7																
-6																
-5																
-4																
-3																
-2																
-1																
0	(0.1198)	0.9046	(0.0756)	0.0241	(0.1034)	0.6392	(0.1049)	0.5976	0.1801	(0.0041)	0.3599	0.6703	(0.3075)	0.5550	0.3819	0.6303
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ตารางที่ ๑ (ต่อ)

ค่า ALPHA และ BETA ของแต่ละหุ้น

PERIOD	SUC		NBKS		J&J HO		J&J HO		JCC		UP		KGA		GYT	
	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA
-12																
-11																
-10																
-9																
-8																
-7																
-6																
-5																
-4																
-3																
-2																
-1																
0	0.1231	0.6224	0.4197	1.7014	0.1914	0.7253	0.2864	0.6597	(0.0243)	1.3447	(0.2092)	0.6758	0.0271	0.6942	(0.5903)	(0.0965)
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ตารางที่ ๑ (ต่อ)

ค่า ALPHA และ BETA

PERIOD	GYT		RTC		UI		AFC		CSC		UFI		CTW	
	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA
-12														
-11														
-10														
-9														
-8														
-7														
-6														
-5														
-4														
-3														
-2														
-1														
0	(0.5409)	(0.0556)	0.0419	0.0644	(0.7706)	0.6256	(0.1789)	1.2294	(0.5317)	0.0119	0.4571	1.6611	(0.1374)	0.9924
1														
2														
3														
4														
5														
6														
7														
8														
9														
10														
11														
12														

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ตารางที่ 9 (ต่อ)

e_{it}

PERIOD	BBL	BBL	TFB	TFB	TIC	SIC	NC	BJC	SUC	HBKS	J&J HO	J&J HO	JCC	UP	KGA	GYT	GYT
-12	1.1185	1.5019	5.3019	0.8091	(0.1848)	11.8550	2.1989	0.0161	1.6380	0.5784	4.3447	3.6214	-4.0957	2.7348	(0.9205)	0.7068	0.7348
-11	0.1231	(0.2169)	2.1257	(0.1671)	(0.1844)	1.9244	2.5855	(1.6225)	(0.3267)	(0.8217)	(0.8263)	(2.5853)	3.8049	(1.3502)	0.7240	0.5941	0.5215
-10	0.7744	0.9111	(0.3961)	0.4906	(0.1941)	6.4976	(0.9036)	(0.0464)	(1.1431)	5.0748	0.5941	(7.0890)	1.5659	0.1829	(1.0361)	(0.8161)	0.4764
-9	0.5425	(0.1189)	(4.1888)	0.5588	(0.2075)	(2.6978)	1.2209	(0.0158)	(2.2020)	(1.5345)	5.8202	(0.8592)	(1.3282)	1.0055	3.6455	(1.1241)	0.5824
-8	(0.3021)	2.2578	(0.7443)	(1.1039)	(0.1658)	2.9751	(0.4769)	6.2787	1.1113	(4.5318)	(1.9611)	0.1726	(1.8217)	(0.0744)	(0.5880)	(0.2917)	0.5674
-7	2.3081	(1.1457)	0.8398	1.4436	(0.1815)	1.1700	2.1413	0.4754	0.2837	(2.0187)	(2.7731)	3.7491	(1.6822)	4.8025	(4.5237)	(0.2041)	0.6482
-6	(2.2421)	(0.3226)	0.3630	3.9851	(0.1849)	0.8508	0.0431	(1.2935)	(2.3618)	(0.2779)	1.9457	(1.5580)	3.8813	(2.0678)	0.8425	0.3531	0.4966
-5	1.3050	(1.0020)	0.8285	(2.2611)	(0.1829)	(0.6793)	2.0932	(0.5080)	3.9173	(2.7610)	1.7273	0.2417	(1.8679)	0.5254	6.3523	0.6424	0.6294
-4	0.7423	0.3881	0.0737	(7.7462)	(0.1781)	(1.6540)	2.8334	0.4813	0.0944	0.0025	1.2498	(0.2923)	(0.0277)	1.0736	0.8061	0.6587	0.5249
-3	0.6462	1.1134	1.3264	1.0057	(0.1722)	0.1746	2.1456	(0.4244)	(0.5702)	(0.2965)	1.6841	(4.7333)	(0.6034)	0.7574	(0.4122)	0.9661	0.4977
-2	0.9823	(0.6383)	0.4797	1.0384	(0.1834)	(1.4264)	0.4676	(1.8004)	4.4501	1.9060	0.3919	(3.5556)	0.2170	1.7937	1.6522	0.7009	0.5692
-1	0.5067	(0.3504)	(0.4418)	0.0791	(0.1736)	(0.1665)	0.7388	(0.2839)	2.4213	(1.8003)	1.5632	(0.6197)	(0.9188)	(1.0155)	(0.4411)	0.4469	0.5423
0	0.9154	1.5140	0.4196	(0.0896)	(0.1847)	(4.2835)	0.6867	1.5759	2.5427	1.3709	(0.3396)	0.1968	0.2837	0.3060	(0.1384)	0.2944	0.4179
1	(0.1000)	3.5676	(0.2367)	0.7177	(0.1766)	(3.8813)	(0.3583)	(0.4469)	(0.6906)	(0.3230)	1.4730	(0.7857)	(1.2955)	10.6769	1.0866	0.0752	0.5343
2	(2.4532)	(1.7430)	1.2870	1.2695	(0.1833)	(0.3766)	3.6050	(1.1045)	1.0372	(1.3629)	(9.6881)	1.2518	(2.0268)	(0.7860)	0.9869	0.1009	0.3687
3	0.0174	0.6011	(0.4551)	0.3798	(0.1780)	1.2010	1.5999	(2.6450)	1.6354	(3.2759)	(2.1084)	1.7586	(0.5975)	0.4842	2.6730	0.5842	0.4947
4	(0.3686)	(3.4881)	(0.2695)	(5.7566)	(0.1800)	1.7159	2.0263	(0.6533)	0.3605	(2.9555)	(1.2724)	0.2643	1.0358	0.8143	(1.1626)	0.6342	0.5404
5	0.0736	2.7571	(1.0308)	(0.0940)	(0.1896)	0.1977	0.7691	(0.9610)	0.5969	0.4029	(1.7955)	(0.2786)	2.4989	(0.0542)	(1.1148)	0.8488	0.5674
6	1.0949	0.2706	1.2374	(0.4690)	(0.1928)	(0.3540)	(11.8671)	0.5325	2.4255	(0.8973)	(0.5271)	(0.5990)	2.3426	0.2724	(10.6897)	0.6219	0.4627
7	0.8474	0.0534	(0.0288)	0.5693	(0.1835)	(0.6795)	2.2326	(2.7304)	(1.1737)	0.7492	(3.0561)	(3.2894)	0.9100	0.2303	2.3466	0.5771	0.4581
8	(0.2697)	0.8673	(0.7935)	(0.1988)	(0.1801)	0.5826	1.0879	(6.7849)	(11.5289)	0.0309	(0.4322)	0.6976	1.1428	2.3821	(2.3819)	0.4797	0.4795
9	1.7168	1.5373	0.4919	3.8494	(0.1781)	(5.7621)	3.9908	1.1868	0.9863	(0.8574)	(0.7077)	0.4438	(0.8113)	0.8513	3.3918	0.4880	0.4885
10	1.9723	(2.4919)	2.9769	(1.4020)	(0.1859)	(1.3294)	0.9201	(0.5881)	(0.7058)	(2.6232)	(0.5830)	0.3373	(0.6169)	0.2952	(2.5602)	0.2614	0.7936
11	(2.1775)	0.7684	0.4543	(0.2832)	(0.1862)	0.2718	0.8305	1.5969	0.1718	(0.4121)	(0.7057)	(3.2822)	(0.6490)	(0.0330)	(0.7745)	(5.0334)	0.4240
12	2.1373	0.3295	1.3373	0.6020	(0.1846)	(3.4059)	(2.2145)	(0.2765)	(0.4244)	0.4975	(1.0605)	1.6875	0.2716	1.2394	4.4402	0.9269	0.6588

ตารางที่ 9 (ต่อ)

PERIOD	e_{it}						ผลรวม ของ e_{it}	e_t	E_t
	RTC	UI	AFC	CSC	UFH	CTH			
-12	(1.6902)	1.4878	1.7190	0.4902	4.3865	4.1606	50.7045	2.2045	2.2045
-11	0.6957	1.4337	1.5692	0.5359	2.4673	2.3562	13.3600	0.5809	2.7054
-10	(0.5743)	(3.4974)	0.4997	(0.3394)	(4.5935)	(0.7657)	(4.4272)	(0.1925)	2.5930
-9	(0.4762)	0.6751	1.1677	0.5399	0.4009	0.4948	2.7005	0.1174	2.7104
-8	2.5601	1.2672	2.0947	2.3117	1.6937	(0.6764)	10.5524	0.4580	3.1692
-7	0.7539	0.9093	(1.1714)	0.5087	(1.2485)	0.1958	5.3604	0.2331	3.4022
-6	(3.1746)	1.4968	2.3142	0.5412	(1.6030)	1.3636	3.3100	0.1439	3.5462
-5	0.6407	1.2040	(0.2844)	0.5128	(0.1033)	(1.0093)	9.9690	0.4335	3.9796
-4	(0.6221)	0.4725	0.6359	(0.3421)	(3.0999)	1.2893	(2.6350)	(0.1146)	3.8650
-3	(0.8380)	(1.3067)	1.0646	(1.2290)	0.8456	(0.6902)	9.6714	0.4205	4.2855
-2	(1.4112)	1.2695	(0.5580)	(1.2761)	0.8337	(0.3354)	5.5676	0.2421	4.5276
-1	0.0747	1.5296	(3.1718)	0.5314	(3.1031)	2.0677	(1.9850)	(0.0863)	4.4413
0	(0.3579)	6.1235	0.8519	0.5580	0.7546	0.7380	14.1562	0.6155	5.0568
1	0.2845	1.2567	(0.5644)	1.4505	(1.7193)	12.8324	15.4572	0.6721	5.7288
2	(0.4541)	2.9117	(2.3030)	(3.0670)	0.6588	(1.4415)	(13.4335)	(0.5841)	5.1448
3	(4.0071)	2.3550	(0.0756)	(0.4010)	(3.0034)	(10.7605)	(15.4039)	(0.6697)	4.4750
4	(0.0455)	0.6526	(1.1405)	(7.0872)	1.4401	(2.0544)	(16.9497)	(0.7369)	3.7381
5	(2.3557)	2.7080	2.5194	1.5570	(0.4424)	(0.3669)	14.0050	0.6437	4.3818
6	(1.9300)	(9.9090)	(3.4153)	1.5688	0.8021	1.6394	(27.5793)	(1.1991)	3.1827
7	3.6690	1.6770	(3.0581)	0.5494	0.3710	0.1927	1.2337	0.0536	3.2363
8	(2.7405)	(2.2063)	(1.4778)	0.5448	(0.0253)	2.4415	(18.2830)	(0.7949)	2.4414
9	2.1790	1.6503	(7.2921)	(0.4672)	(1.2276)	3.2505	9.1470	0.3977	2.8391
10	(1.7761)	1.7018	4.5295	2.0082	0.0387	3.1765	4.1491	0.1804	3.0195
11	2.2930	1.4612	4.5375	0.5567	0.1026	4.0760	4.0977	0.1742	3.1937
12	(1.3366)	(2.3096)	0.6040	0.5065	(1.4644)	0.8286	11.3881	0.4951	3.6809

ตารางที่ 10 การคำนวณค่า e_t และ E_t ของหุ้นประเภทจ่ายเงินปันผลลดลงปี 2522

ราคาปิดของหุ้นรายสัปดาห์ (P_{it})																	
PERIOD	BAY	BAY	TDB	TDB	SCB	SCB	BMS	BMB	GF	GF	BIC	BIC	SCL	ACL	VK	SCCC	SP
-13	208.00	195.00	366.00	336.00	470.00	476.00	618.00	468.00	150.00	102.00	234.00	174.00	102.00	179.00	125.00	211.00	101.00
-12	220.00	195.00	336.00	312.00	494.00	466.00	598.00	470.00	150.00	105.00	232.00	179.00	101.00	177.00	123.00	215.00	100.50
-11	226.00	196.00	332.00	326.00	482.00	458.00	580.00	472.00	150.00	105.00	230.00	179.00	97.00	174.00	123.00	215.00	103.50
-10	222.00	194.00	332.00	334.00	488.00	456.00	568.00	470.00	153.00	101.00	230.00	178.00	80.50	158.00	115.00	213.00	104.00
-9	222.00	190.00	332.00	334.00	502.00	456.00	548.00	468.00	153.00	101.00	228.00	172.00	93.50	148.00	118.00	209.00	102.00
-8	224.00	189.00	332.00	340.00	492.00	456.00	570.00	466.00	144.00	100.00	220.00	173.00	91.00	166.00	112.00	205.00	102.00
-7	226.00	176.00	332.00	334.00	496.00	464.00	576.00	460.00	124.00	100.00	210.00	178.00	91.00	162.00	101.00	201.00	102.00
-6	222.00	180.00	332.00	334.00	484.00	476.00	576.00	448.00	117.00	100.00	230.00	185.00	88.00	159.00	104.00	183.00	102.00
-5	220.00	182.00	332.00	328.00	490.00	472.00	574.00	440.00	117.00	100.00	242.00	185.00	89.00	158.00	104.00	191.00	102.00
-4	224.00	182.00	332.00	334.00	490.00	466.00	580.00	440.00	121.00	100.00	244.00	185.00	89.50	157.00	99.50	199.00	102.00
-3	226.00	182.00	346.00	334.00	490.00	466.00	578.00	446.00	125.00	100.00	234.00	185.00	89.00	160.00	100.00	185.00	101.00
-2	230.00	181.00	338.00	326.00	496.00	432.00	582.00	440.00	121.00	98.00	224.00	188.00	92.00	158.00	99.00	185.00	99.00
-1	236.00	182.00	338.00	326.00	494.00	434.00	568.00	408.00	121.00	100.00	224.00	191.00	93.00	159.00	99.00	187.00	96.00
0	232.00	177.00	338.00	326.00	500.00	436.00	544.00	408.00	126.00	100.00	224.00	191.00	90.00	157.00	100.00	187.00	94.00
1	232.00	174.00	348.00	330.00	496.00	436.00	538.00	402.00	120.00	100.00	220.00	191.00	90.00	164.00	100.00	186.00	95.00
2	230.00	171.00	350.00	330.00	500.00	436.00	566.00	412.00	118.00	103.00	220.00	192.00	91.00	178.00	100.00	188.00	91.00
3	230.00	158.00	330.00	340.00	500.00	432.00	566.00	420.00	109.00	102.00	228.00	198.00	86.00	163.00	94.00	188.00	83.00
4	232.00	162.00	344.00	336.00	500.00	434.00	570.00	422.00	107.00	100.00	228.00	190.00	83.50	153.00	90.00	187.00	82.00
5	230.00	160.00	350.00	342.00	488.00	432.00	562.00	422.00	102.00	100.00	230.00	179.00	82.00	148.00	87.00	189.00	83.00
6	224.00	162.00	356.00	342.00	484.00	436.00	560.00	422.00	102.00	98.00	222.00	176.00	82.00	142.00	84.00	176.00	83.50
7	224.00	161.00	356.00	342.00	478.00	442.00	552.00	408.00	105.00	97.00	220.00	174.00	81.00	134.00	86.00	174.00	79.00
8	224.00	160.00	360.00	301.00	480.00	436.00	558.00	392.00	105.00	100.00	196.00	165.00	81.00	140.00	87.00	170.00	79.00
9	226.00	154.00	342.00	287.00	478.00	416.00	550.00	382.00	101.00	100.00	190.00	163.00	78.50	138.00	70.00	171.00	77.00
10	220.00	154.00	336.00	287.00	480.00	416.00	548.00	376.00	101.00	100.00	192.00	165.00	77.00	134.00	70.00	171.00	79.00
11	210.00	155.00	312.00	281.00	484.00	418.00	546.00	378.00	100.00	100.00	201.00	165.00	74.50	132.00	71.00	171.00	79.00
12	198.00	147.00	326.00	281.00	478.00	414.00	544.00	378.00	100.00	100.00	209.00	163.00	71.50	122.00	68.00	171.00	78.50

ตารางที่ 10 (ต่อ)

PERIOD	ราคาปิดของหุ้นรายสัปดาห์ (P_{it})							ดัชนีราคาบุคคลภัยตามระยะเวลาของแต่ละหุ้น (P_{mt})									
	DTC	DTC	SAF	BNC	UPF	NBL	TF	BAY	BAY	TDB	TDB	SCB	SCB	BHB	BHB	GF	GF
-13	254.00	202.00	102.00	199.00	146.00	12.50	300.00	141.81	131.46	151.51	140.69	147.73	140.69	169.49	128.03	145.25	118.36
-12	254.00	198.00	94.00	199.00	146.00	12.50	300.00	151.51	131.89	161.21	133.18	146.13	133.18	158.89	131.46	146.28	117.54
-11	254.00	192.00	92.50	181.00	146.00	12.50	300.00	161.21	131.71	156.46	127.53	141.81	127.53	147.73	131.89	145.66	118.10
-10	254.00	178.00	94.00	181.00	146.00	12.00	300.00	156.46	130.20	154.50	127.45	151.51	127.45	146.13	131.71	147.33	120.38
-9	254.00	174.00	94.50	181.00	146.00	11.75	300.00	154.50	128.82	151.43	128.03	161.21	128.03	141.81	130.20	145.14	119.42
-8	254.00	174.00	92.50	181.00	146.00	12.00	300.00	151.43	124.43	151.69	131.46	156.46	131.46	151.51	128.82	140.69	121.32
-7	250.00	174.00	94.50	181.00	146.00	12.00	300.00	151.69	116.12	150.47	131.89	154.50	131.89	161.21	124.43	133.18	120.97
-6	250.00	174.00	96.00	181.00	146.00	12.00	300.00	150.47	120.17	146.83	131.71	151.43	131.71	156.46	116.12	127.53	120.03
-5	250.00	178.00	93.50	181.00	146.00	12.00	300.00	146.83	119.75	149.72	130.20	151.69	130.20	154.50	120.17	127.45	120.64
-4	260.00	182.00	94.00	181.00	146.00	11.50	300.00	149.72	118.36	151.63	128.82	150.47	128.82	151.43	119.75	128.03	120.67
-3	250.00	182.00	94.00	181.00	146.00	11.75	300.00	151.63	117.54	153.46	124.43	146.83	124.43	151.69	118.36	131.46	117.86
-2	250.00	182.00	92.50	181.00	146.00	13.00	300.00	153.46	118.10	153.52	116.12	149.72	116.12	150.47	117.54	131.89	114.21
-1	250.00	182.00	89.00	181.00	146.00	12.00	300.00	153.52	120.38	150.16	120.17	151.63	120.17	146.83	118.10	131.71	113.26
0	250.00	182.00	89.00	181.00	146.00	12.00	300.00	150.91	121.12	149.13	120.33	151.02	119.52	144.47	120.38	130.20	112.83
1	250.00	181.00	90.00	181.00	146.00	12.75	300.00	150.16	119.42	148.58	119.75	153.46	119.75	149.72	119.42	128.82	113.25
2	238.00	180.00	89.00	181.00	143.00	12.00	300.00	148.58	121.32	147.62	118.36	153.52	118.36	151.63	121.32	124.43	113.79
3	240.00	180.00	86.00	181.00	143.00	11.25	300.00	147.62	120.97	148.11	117.54	150.16	117.54	153.46	120.97	116.12	112.19
4	250.00	180.00	79.00	181.00	143.00	11.25	300.00	148.11	120.03	144.47	118.10	148.58	118.10	153.52	120.03	120.17	110.52
5	244.00	180.00	76.00	181.00	143.00	9.75	300.00	144.47	120.64	145.25	120.38	147.62	120.38	150.16	120.64	119.75	109.30
6	248.00	172.00	75.00	181.00	143.00	9.75	274.00	145.25	120.67	146.28	119.42	148.11	119.42	148.58	120.67	118.36	108.27
7	248.00	175.00	73.50	181.00	143.00	10.00	274.00	146.28	117.86	145.66	121.32	144.47	121.32	147.62	117.86	117.54	113.19
8	248.00	175.00	79.50	181.00	143.00	10.00	274.00	145.66	114.21	147.33	120.97	145.25	120.97	148.11	114.21	118.10	110.81
9	248.00	175.00	75.50	181.00	143.00	9.75	274.00	147.33	113.26	145.14	120.03	146.28	120.03	144.47	113.26	120.38	113.16
10	248.00	174.00	78.50	181.00	143.00	10.00	274.00	145.14	113.25	148.69	120.64	145.66	120.64	145.25	113.25	119.42	112.03
11	248.00	172.00	76.50	181.00	143.00	10.00	276.00	148.69	113.79	133.18	120.67	147.33	120.67	146.28	113.79	121.32	112.46
12	208.00	172.00	78.50	181.00	143.00	9.50	276.00	133.18	112.19	127.53	117.86	145.14	117.86	145.66	112.19	120.97	111.61

ตารางที่ 10 (ต่อ)

ดัชนีราคาบุคคลภัยตามระยะเวลาของแต่ละหุ้น (P _{mt})														
PERIOD	BIC	BIC	SCL	ACL	VK	SCCC	SP	DTC	DTC	SAF	BHC	UPF	MRI	TF
-13	154.50	120.17	130.20	131.71	131.71	128.03	124.43	156.46	130.20	119.75	128.02	145.14	120.64	116.12
-12	151.43	119.75	129.02	130.20	130.20	131.46	116.12	154.50	128.02	118.36	124.43	140.69	120.67	120.17
-11	151.69	118.36	124.43	128.02	128.02	131.09	120.17	151.43	124.43	117.54	116.12	133.18	117.86	119.75
-10	150.47	117.54	116.12	124.43	124.43	131.71	119.75	151.69	116.12	119.10	120.17	127.53	114.21	119.36
-9	146.03	118.10	120.17	116.12	116.12	130.20	118.36	150.47	120.17	120.38	119.75	127.45	113.26	117.54
-8	149.72	120.38	119.75	120.17	120.17	128.02	117.54	146.03	119.75	119.42	118.36	120.03	113.25	118.10
-7	151.63	119.42	118.36	119.75	119.75	124.43	118.10	149.72	118.36	121.32	117.54	131.46	113.79	120.38
-6	153.46	121.32	117.54	118.36	118.36	116.12	120.38	151.63	117.54	120.97	118.10	131.09	112.19	119.42
-5	153.52	120.97	118.10	117.54	117.54	120.17	119.42	153.46	118.10	120.03	120.38	131.71	110.52	121.32
-4	150.16	120.03	120.38	118.10	118.10	119.75	121.32	153.52	120.38	120.64	119.42	130.20	109.30	120.97
-3	148.58	120.64	119.42	120.38	120.38	118.36	120.97	150.16	119.42	120.67	121.32	128.02	108.27	120.03
-2	147.62	120.67	121.32	119.42	119.42	117.54	120.03	148.58	121.32	117.06	120.97	124.43	113.19	120.64
-1	148.11	117.86	120.97	121.32	121.32	118.10	120.64	147.62	120.97	114.21	120.03	116.12	110.81	120.67
0	147.13	114.21	119.78	118.90	120.97	120.38	119.76	149.37	120.33	113.15	120.64	117.45	111.17	118.75
1	144.47	113.26	120.03	120.97	120.03	119.42	120.67	148.11	120.03	113.26	120.67	120.17	113.16	117.06
2	145.25	113.25	120.64	120.03	120.64	121.32	117.06	144.47	120.64	113.25	117.06	119.75	112.03	114.21
3	146.28	113.79	120.67	120.64	120.67	120.97	114.21	145.25	120.67	113.79	114.21	118.36	112.46	113.26
4	145.66	112.19	117.06	120.67	117.06	120.03	113.26	146.28	117.06	112.19	113.26	117.54	111.61	113.25
5	147.33	110.52	114.21	117.06	114.21	120.64	113.25	145.66	114.21	110.52	113.25	118.10	111.42	113.79
6	145.14	109.30	113.26	114.21	113.26	120.67	113.79	147.33	113.26	109.30	113.79	120.38	111.76	112.19
7	140.69	108.27	113.25	113.26	113.25	117.06	112.19	145.14	113.25	108.27	112.19	119.42	111.14	110.52
8	133.18	113.19	113.79	113.25	113.79	114.21	110.52	140.69	113.79	113.19	110.52	121.32	109.78	109.30
9	127.53	110.01	112.19	113.79	112.19	113.26	109.30	133.18	112.19	110.01	109.30	120.97	107.78	108.27
10	127.45	113.16	110.52	112.19	110.52	113.25	108.27	127.53	110.52	113.16	108.27	120.03	105.08	113.19
11	128.03	112.03	109.30	110.52	109.30	113.79	113.19	127.45	109.30	112.03	113.19	120.64	102.77	110.81
12	131.46	112.46	108.27	109.30	108.27	112.19	110.81	128.03	108.27	112.46	110.81	120.67	102.07	113.16



ตารางที่ 10 (ต่อ)

R_{it}																	
PERIOD	BAY	BAY	TDB	TDB	SCB	SCB	BMB	BMB	GF	GF	BTC	BTC	SCI	ACL	VK	SCCC	SP
-12	5.7692	0.0000	(8.1967)	(7.1429)	5.1064	(2.1000)	(3.2362)	0.4274	0.0000	2.9412	(0.8547)	2.8736	(0.9804)	(1.1173)	(1.6000)	1.8957	(0.4950)
-11	2.7273	0.5128	(1.1905)	4.4872	(2.4291)	(1.7167)	(3.0100)	0.4255	0.0000	0.0000	(0.8621)	0.0000	(3.9604)	(1.6949)	0.0000	0.0000	2.9851
-10	(1.7699)	(1.0204)	0.0000	2.4540	1.2448	(0.4367)	(2.0690)	(0.4237)	2.0000	(3.8075)	0.0000	(0.5587)	(8.7629)	(9.1954)	(6.5041)	(0.9302)	0.4031
-9	0.0000	(2.0619)	0.0000	0.0000	2.8689	0.0000	(3.5211)	(0.4255)	0.0000	0.0000	(0.8696)	(3.3700)	5.6497	(6.3291)	2.6087	(1.8779)	(1.9231)
-8	0.9809	(0.5263)	0.0000	1.7964	(1.9920)	0.0000	4.0146	(0.4274)	(5.8024)	(0.9901)	(3.5088)	0.5814	(2.6738)	12.1622	(5.0847)	(1.9139)	0.0000
-7	0.8929	(6.8783)	0.0000	(1.7647)	0.8130	1.7544	1.0526	(1.2876)	(13.8889)	0.0000	(0.9091)	2.8902	0.0000	(2.4096)	(9.8214)	(1.9512)	0.0000
-6	(1.7699)	2.2727	0.0000	0.0000	(2.4194)	2.5862	0.0000	(2.6087)	(5.6452)	0.0000	5.5046	3.9326	(3.2967)	(1.8519)	2.9703	(8.9552)	0.0000
-5	(0.9009)	1.1111	0.0000	(1.7964)	1.2397	(0.8403)	(0.3472)	(1.7857)	0.0000	0.0000	5.2174	0.0000	1.1364	(0.6289)	0.0000	4.3716	0.0000
-4	1.8182	0.0000	0.0000	1.8293	0.0000	(1.2712)	1.0453	0.0000	3.4188	0.0000	0.8264	0.0000	0.5618	(0.6329)	(4.3269)	(1.0471)	0.0000
-3	0.8929	0.0000	4.2169	0.0000	0.0000	0.0000	(0.3448)	1.3636	3.3058	0.0000	(4.0984)	0.0000	(0.5587)	1.9108	0.5025	(2.1164)	(0.9804)
-2	1.7699	(0.5495)	(2.3121)	(2.3952)	(0.8163)	(7.2961)	0.6920	(1.3453)	(3.2000)	(2.0000)	(4.2735)	1.6216	3.3708	(1.2500)	(1.0000)	0.0000	(1.9802)
-1	2.6087	0.5525	0.0000	0.0000	1.6461	0.4630	(2.4055)	(7.2727)	0.0000	2.8408	0.0000	1.5957	1.0870	0.6329	0.0000	1.0011	(3.0303)
0	(1.6949)	(2.7473)	0.0000	0.0000	1.2146	0.4608	(0.7042)	0.0000	4.1322	0.0000	0.0000	0.0000	(3.2258)	(1.2579)	1.0101	0.0000	(2.0833)
1	0.0000	(1.6949)	2.9586	1.2270	(0.8000)	0.0000	(1.8638)	(1.4706)	(4.7619)	0.0000	(1.7857)	0.0000	0.0000	4.4586	0.0000	(0.5348)	1.0638
2	(0.8621)	(1.7241)	0.5747	0.0000	2.4194	0.0000	1.4337	2.4876	(1.6667)	3.0000	0.0000	0.5236	1.1111	3.6585	0.0000	1.0753	(4.2105)
3	0.0000	(7.6023)	(5.7143)	3.0303	(1.5748)	(0.9174)	0.0000	1.9417	(7.6271)	(0.9709)	3.6364	(2.0833)	(5.4945)	(4.1176)	(6.0000)	0.0000	(8.7912)
4	0.8696	2.5316	4.2424	(1.1765)	0.0000	0.4630	0.7067	0.4762	(1.8349)	(1.9608)	0.0000	(4.2553)	(2.9070)	(6.1350)	(4.2553)	(0.5319)	(1.2048)
5	(0.8621)	(1.2346)	1.7442	1.7857	(4.0000)	(0.4608)	(1.4035)	0.0000	(4.6729)	0.0000	0.8772	(0.5556)	(1.7964)	(3.2600)	(3.3333)	1.0695	1.2195
6	(2.6087)	1.2500	1.7143	0.0000	0.8333	0.9259	(0.3559)	0.0000	0.0000	(2.0000)	(3.4783)	(1.6760)	0.0000	(4.0541)	(3.4403)	(6.8783)	0.6024
7	0.0000	(0.6173)	0.0000	0.0000	(1.2397)	1.3761	(1.4286)	(3.3175)	2.9412	(1.0204)	(0.9009)	(1.1364)	(1.2195)	(5.6338)	2.3810	(1.1364)	(5.3892)
8	0.0000	(0.6211)	1.1236	(11.9883)	0.4184	(1.3575)	(0.3623)	(3.9216)	0.0000	3.0928	(10.9091)	(5.1724)	0.0000	4.4776	1.1628	(2.2989)	0.0000
9	0.8929	(3.7500)	(5.0000)	(4.6512)	(0.4167)	(4.5872)	0.0000	(2.5510)	(3.8095)	0.0000	(3.0612)	(1.2121)	(3.0864)	(1.4286)	(19.5402)	0.5882	(2.5316)
10	(2.6549)	0.0000	(1.7544)	0.0000	0.4184	0.0000	(0.3636)	(1.5707)	0.0000	0.0000	4.7368	1.2270	(1.9108)	(2.8996)	0.0000	0.0000	2.5974
11	(4.5455)	0.6494	(7.1429)	(2.8906)	0.8333	0.4808	(0.3650)	0.5319	(0.9901)	0.0000	1.0050	0.0000	(3.2468)	(1.4925)	1.4286	0.0000	0.8000
12	(5.7143)	(5.1613)	4.4872	0.0000	(1.2397)	(0.9569)	(0.3663)	0.0000	0.0000	0.0000	3.9801	(1.2121)	(4.0268)	(2.2727)	(4.2254)	0.0000	(0.6329)

ตารางที่ 10 (ต่อ)

PERIOD	R _{it}							R _{mt}									
	DTC	DTC	SAF	BNC	UPF	NBL	TF	BAY	BAY	TDS	TDR	SCB	SCB	BNA	BNA	GF	GF
-12	0.0000	(1.9802)	(7.8431)	0.0000	0.0000	0.0000	0.0000	6.8401	0.3271	6.4022	(5.3380)	(1.0831)	(5.3380)	(6.2541)	2.6791	0.7091	(0.6920)
-11	0.0000	(3.0303)	(1.5957)	(2.0452)	0.0000	0.0000	0.0000	6.4022	(0.1365)	(2.9465)	(4.2424)	(2.9563)	(4.2424)	(7.0237)	0.3271	(0.4230)	0.4764
-10	0.0000	(7.2917)	1.6216	0.0000	0.0000	(4.0000)	0.0000	(2.9465)	(1.1465)	(1.2527)	(0.0627)	6.8401	(0.0627)	(1.0831)	(0.1365)	1.1465	1.9306
-9	0.0000	(2.2472)	0.5319	0.0000	0.0000	(2.0833)	0.0000	(1.2527)	(1.0599)	(1.9871)	0.4551	6.4022	0.4551	(2.9563)	(1.1465)	(1.4865)	(0.7975)
-8	0.0000	0.0000	(2.1164)	0.0000	0.0000	2.1277	0.0000	(1.9871)	(3.4079)	0.1717	2.6791	(2.9465)	2.6791	6.8401	(1.0599)	(3.0660)	1.5910
-7	(1.5748)	0.0000	2.1622	0.0000	0.0000	0.0000	0.0000	0.1717	(6.6785)	(0.8043)	0.3271	(1.2527)	0.3271	6.4022	(3.4079)	(5.3380)	(0.2885)
-6	0.0000	0.0000	1.5873	0.0000	0.0000	0.0000	0.0000	(0.8043)	3.4878	(2.4191)	(0.1365)	(1.9871)	(0.1365)	(2.9465)	(6.6785)	(4.2424)	(0.7771)
-5	0.0000	2.2989	(2.6042)	0.0000	0.0000	0.0000	0.0000	(2.4191)	(0.3495)	1.9683	(1.1465)	0.1717	(1.1465)	(1.2527)	3.4878	(0.0627)	0.5082
-4	4.0000	2.2472	0.5348	0.0000	0.0000	(4.1667)	0.0000	1.9683	(1.1608)	1.2757	(1.0599)	(0.8043)	(1.0599)	(1.9871)	(0.3495)	0.4551	0.0249
-3	(3.8462)	0.0000	0.0000	0.0000	0.0000	2.1739	0.0000	1.2757	(0.6920)	1.2069	(3.4079)	(2.4191)	(3.4079)	0.1717	(1.1608)	2.6791	(2.3287)
-2	0.0000	0.0000	(1.5957)	0.0000	0.0000	10.6383	0.0000	1.2069	0.4764	0.0391	(6.6785)	1.9683	(6.6785)	(0.8043)	(0.6920)	0.3271	(3.0969)
-1	0.0000	0.0000	(3.7838)	0.0000	0.0000	(7.6923)	0.0000	0.0391	1.9306	(2.1886)	3.4878	1.2757	3.4878	(2.4191)	0.4764	(0.1365)	(0.8310)
0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	(1.7001)	0.6147	(0.6859)	0.1331	(0.4023)	(0.5409)	(1.6073)	1.9306	(1.1465)	(0.5797)
1	0.0000	(0.5495)	1.1234	0.0000	0.0000	6.2500	0.0000	(0.4970)	(1.4036)	(0.3680)	(0.4820)	1.6157	0.1924	3.6340	(0.7975)	(1.0599)	0.3722
2	(4.8000)	(0.5525)	(1.1111)	0.0000	0.0000	(5.8824)	0.0000	(1.0522)	1.5910	(0.6461)	(1.1608)	0.0391	(1.1608)	1.2757	1.5910	(3.4079)	0.4764
3	0.8403	0.0000	(3.3708)	0.0000	(2.0548)	(6.2500)	0.0000	(0.6461)	(0.2885)	0.3319	(0.6920)	(2.1886)	(0.6920)	1.2069	(0.2885)	(6.6785)	(1.4061)
4	4.1667	0.0000	(0.1395)	0.0000	0.0000	0.0000	0.0000	0.3319	(0.7771)	(2.4576)	0.4764	(1.0522)	0.4764	0.0391	(0.7771)	3.4878	(1.4885)
5	(2.4000)	0.0000	(3.7975)	0.0000	0.0000	(13.3333)	0.0000	(2.4576)	0.5082	0.5399	1.9306	(0.6461)	1.9306	(2.1886)	0.5082	(0.3495)	(1.1099)
6	1.6393	(4.4444)	(1.3158)	0.0000	0.0000	0.0000	(8.6667)	0.5399	0.0249	0.7091	(0.7975)	0.3319	(0.7975)	(1.0522)	0.0249	(1.1608)	(0.9424)
7	0.0000	1.7442	(2.0000)	0.0000	0.0000	2.5641	0.0000	0.7091	(2.3287)	(0.4230)	1.5910	(2.4576)	1.5910	(0.6461)	(2.3287)	(0.6920)	4.5442
8	0.0000	0.0000	0.1633	0.0000	0.0000	0.0000	0.0000	(0.4230)	(3.0969)	1.1465	(0.2885)	0.5399	(0.2885)	0.3319	(3.0969)	0.4764	(2.1027)
9	0.0000	0.0000	(5.0314)	0.0000	0.0000	(2.5000)	0.0000	1.1465	(0.8310)	(1.4865)	(0.7771)	0.7091	(0.7771)	(2.4576)	(0.8310)	1.9306	2.1207
10	0.0000	(0.5714)	3.9735	0.0000	0.0000	2.5641	0.0000	(1.4865)	(0.0088)	(3.0660)	0.5082	(0.4230)	0.5082	0.5399	(0.0088)	(0.7975)	(0.9986)
11	0.0000	(1.1494)	(2.5478)	0.0000	0.0000	0.0000	0.7771	(3.0660)	0.4764	(5.3380)	0.0249	1.1465	0.0249	0.7091	0.4764	1.5910	0.3858
12	(16.1290)	0.0000	2.6144	0.0000	0.0000	(5.0000)	0.0000	(5.3380)	(1.4061)	(4.2424)	(2.3287)	(1.4865)	(2.3287)	(0.4230)	(1.4061)	(0.2885)	(0.7550)

ตารางที่ 10 (ต่อ)

PERIOD	R_{mt}													
	BIC	BIC	SCL	ACL	VX	SCCC	SP	DTC	DTC	SAF	BHC	UPF	MBL	TF
-12	(1.9871)	(0.3495)	(1.0599)	(1.1465)	(1.1465)	2.6791	(6.6785)	(1.2527)	(1.0599)	(1.1608)	(3.4079)	(3.0660)	0.0249	3.4870
-11	0.1717	(1.1608)	(3.4079)	(1.0599)	(1.0599)	0.3271	3.4870	(1.9871)	(3.4079)	(0.6928)	(6.6785)	(5.3380)	(2.3287)	(0.3495)
-10	(0.8043)	(0.6928)	(6.6785)	(3.4079)	(3.4079)	(0.1365)	(0.3495)	0.1717	(6.6785)	0.4764	3.4870	(4.2424)	(3.0969)	(1.1608)
-9	(2.4191)	0.4764	3.4870	(6.6785)	(6.6785)	(1.1465)	(1.1608)	(0.8043)	3.4870	1.9306	(0.3495)	(0.0627)	(0.8318)	(0.6928)
-8	1.9683	1.9306	(0.3495)	3.4870	3.4870	(1.0599)	(0.6928)	(2.4191)	(0.3495)	(0.7975)	(1.1608)	0.4551	(0.0088)	0.4764
-7	1.2757	(0.7975)	(1.1608)	(0.3495)	(0.3495)	(3.4079)	0.4764	1.9683	(1.1608)	1.5910	(0.6928)	2.6791	0.4768	1.9306
-6	1.2069	1.5910	(0.6928)	(1.1608)	(1.1608)	(6.6785)	1.9306	1.2757	(0.6928)	(0.7975)	0.4764	0.3271	(1.4061)	(0.7975)
-5	0.0391	(0.2885)	0.4764	(0.6928)	(0.6928)	3.4870	(0.7975)	1.2069	0.4764	(0.7771)	1.9306	(0.1365)	(1.4885)	1.5910
-4	(2.1886)	(0.7771)	1.9306	0.4764	0.4764	(0.3495)	1.5910	0.0391	1.9306	0.5082	(0.7975)	(1.1465)	(1.1039)	(0.2885)
-3	(1.0522)	0.5082	(0.7975)	1.9306	1.9306	(1.1608)	(0.2885)	(2.1886)	(0.7975)	0.0249	1.5910	(1.0599)	(0.9424)	(0.7771)
-2	(0.6461)	0.0249	1.5910	(0.7975)	(0.7975)	(0.6928)	(0.7771)	(1.0522)	1.5910	(2.3287)	(0.2885)	(3.4079)	4.5442	0.5082
-1	0.3319	(2.3287)	(0.2885)	1.5910	1.5910	0.4764	0.5082	(0.6461)	(0.2885)	(3.0969)	(0.7771)	(6.6785)	(2.1027)	0.0249
0	(0.6617)	(3.0969)	(0.9837)	(1.9947)	(0.2885)	1.9306	(0.7294)	1.1055	(0.5291)	(0.9281)	0.5082	1.1454	0.3249	(1.5911)
1	(1.8079)	(0.8318)	0.2087	1.7410	(0.7771)	(0.7975)	0.7599	(0.8435)	(0.2493)	0.0972	0.0249	2.3159	1.7901	(0.7495)
2	0.5399	(0.0088)	0.5082	(0.7771)	0.5082	1.5910	(2.3287)	(2.4576)	0.5082	(0.0088)	(2.3287)	(0.3495)	(0.9986)	(3.0969)
3	0.7091	0.4768	0.0249	0.5082	0.0249	(0.2885)	(3.0969)	0.5399	0.0249	0.4768	(3.0969)	(1.1608)	0.3838	(0.8318)
4	(0.4238)	(1.4061)	(2.3287)	0.0249	(2.3287)	(0.7771)	(0.8318)	0.7091	(2.3287)	(1.4061)	(0.8318)	(0.6928)	(0.7558)	(0.0088)
5	1.1465	(1.4885)	(3.0969)	(2.3287)	(3.0969)	0.5082	(0.0088)	(0.4238)	(3.0969)	(1.4885)	(0.0088)	0.4764	(0.1702)	0.4768
6	(1.4865)	(1.1039)	(0.8318)	(3.0969)	(0.8318)	0.0249	0.4768	1.1465	(0.8318)	(1.1039)	0.4768	1.9306	0.3052	(1.4061)
7	(3.0660)	(0.9424)	(0.0088)	(0.8318)	(0.0088)	(2.3287)	(1.4061)	(1.4865)	(0.0088)	(0.9424)	(1.4061)	(0.7975)	(0.5548)	(1.4885)
8	(5.3380)	4.5442	0.4768	(0.0088)	0.4768	(3.0969)	(1.4885)	(3.0660)	0.4768	4.5442	(1.4885)	1.5910	(1.2237)	(1.1039)
9	(4.2424)	(2.1027)	(1.4061)	0.4768	(1.4061)	(0.8318)	(1.1039)	(5.3380)	(1.4061)	(2.1027)	(1.1039)	(0.2885)	(1.8218)	(0.9424)
10	(0.0627)	2.1207	(1.4885)	(1.4061)	(1.4885)	(0.0088)	(0.9424)	(4.2424)	(1.4885)	2.1207	(0.9424)	(0.7771)	(1.7629)	4.5442
11	0.4551	(0.9986)	(1.1039)	(1.4885)	(1.1039)	0.4768	4.5442	(0.0627)	(1.1039)	(0.9986)	4.5442	0.5082	(2.9373)	(2.1027)
12	2.6791	0.3838	(0.9424)	(1.1039)	(0.9424)	(1.4061)	(2.1027)	0.4551	(0.9424)	0.3838	(2.1027)	0.0249	(0.6811)	2.1207

ตารางที่ 10 (ต่อ)

ค่า ALPHA และ BETA ของแต่ละหุ้น

PERIOD	BAY		BAY		TFB		TDB		SCB		SCB		BMB		BMB	
	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA
-12																
-11																
-10																
-9																
-8																
-7																
-6																
-5																
-4																
-3																
-2																
-1																
0	(0.5167)	0.7580	(0.3945)	0.7558	0.2328	0.1179	0.1726	0.0930	(0.2195)	0.4964	(0.1678)	0.4831	(0.1780)	0.7696	(0.1709)	0.7196
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ตารางที่ 10 (ต่อ)

ค่า ALPHA และ BETA ของแต่ละหุ้น

PERIOD	SP		DTC		DTC		SAF		BNC		UPF		HBL		TF	
	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA
-12																
-11																
-10																
-9																
-8																
-7																
-6																
-5																
-4																
-3																
-2																
-1																
0	(1.3247)	0.1777	0.2627	0.3308	0.1714	0.3231	0.2510	1.7427	(1.1356)	0.1261	(0.9647)	0.3029	0.5585	1.5438	(0.4100)	0.0250
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ตารางที่ 10 (ต่อ)

ค่า ALPHA และ BETA ของแต่ละหุ้น

PERIOD	GF		GF		BIC		BIC		SCL		ACL		VX		SCCC	
	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA
-12																
-11																
-10																
-9																
-8																
-7																
-6																
-5																
-4																
-3																
-2																
-1																
0	(0.3409)	0.7989	(0.4483)	0.8398	0.0578	0.8941	0.0262	0.9022	(0.4299)	0.7493	(0.9229)	1.5541	(1.0175)	0.1247	0.1621	1.1633
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ตารางที่ 10 (ต่อ)

e_{it}

PERIOD	BAY	BAY	TDB	TDB	SCB	SCB	BHB	BHB	GF	GF	BIC	BIC	SCL	ACL	VK	SCCC	SP
-12	1.1011	0.1473	(9.1843)	(6.8190)	5.8635	0.6449	1.6986	(1.3294)	(0.2256)	3.9713	0.8641	3.1627	0.2437	1.5873	(0.4395)	(1.3829)	2.0164
-11	(1.6089)	1.0105	(1.0759)	4.7891	(0.7422)	0.4998	2.5102	0.3611	0.6795	0.0482	(1.0734)	1.0210	(0.9770)	0.8752	1.1497	(0.5426)	3.6900
-10	0.9802	0.2406	(0.0851)	2.2872	(1.9311)	(0.2394)	(1.0672)	(0.1546)	1.4250	(4.9825)	0.6613	0.0402	(3.3288)	(2.9764)	(5.0616)	(0.9336)	1.8699
-9	1.4663	(0.8663)	0.0015	(0.2149)	(0.0897)	(0.0528)	(1.0946)	0.5704	1.5204	1.1180	1.2355	(3.8268)	3.4662	4.9728	4.4590	(0.7064)	(0.3921)
-8	2.9238	2.4438	(0.2530)	1.3747	(0.3099)	(1.1273)	(1.0100)	0.5063	(3.0920)	(1.8779)	(5.3264)	(1.1866)	(1.9820)	7.6647	(4.5022)	(0.8430)	1.4478
-7	1.2794	(1.4362)	(0.1300)	(1.9677)	1.6544	1.7634	(3.6389)	1.3356	(9.2835)	0.6906	(2.1075)	3.5835	1.2997	(0.9436)	(0.7603)	1.8510	1.7488
-6	(0.6436)	0.0312	0.0524	(0.1599)	(1.2135)	2.8191	2.4191	2.3680	(1.9158)	1.1009	4.3677	2.4710	(2.3477)	0.8750	4.1325	(1.3483)	0.9816
-5	1.4495	1.7698	(0.4649)	(1.8624)	1.3739	(0.1195)	0.7836	(4.1246)	0.3910	0.0215	5.1246	0.2341	1.2893	1.3707	1.1039	0.1522	1.4664
-4	0.8429	1.2718	(0.3832)	1.7552	0.6187	(0.5921)	2.7347	0.4224	3.3961	0.4274	2.7255	0.6749	(0.4549)	(0.4504)	(3.3688)	(0.8026)	1.0420
-3	0.4426	0.9181	3.8418	0.1443	1.4203	1.8133	(0.2974)	2.3698	1.5864	2.4039	(3.2154)	(0.4847)	0.4688	(0.1666)	1.2793	(0.9282)	0.3956
-2	1.3718	(0.5150)	(2.5495)	(1.9467)	(1.5739)	(3.9028)	1.4818	(0.6759)	(3.1204)	1.0491	(3.7536)	1.5730	2.6885	0.9123	0.1169	0.6438	(0.5174)
-1	3.0958	(0.5121)	0.0252	(0.4970)	1.2323	(1.0550)	(0.3875)	(7.4447)	0.4499	3.1877	(0.3546)	3.6705	1.7330	(0.9168)	0.8191	0.3647	(1.7959)
0	0.1105	(2.8174)	(0.1519)	(0.1850)	1.6338	0.8891	0.6963	(1.2183)	5.3890	0.7671	0.5336	2.7678	(2.0588)	2.7650	2.0636	(2.4079)	(0.6290)
1	0.8934	(0.2396)	2.7693	1.0992	(1.3895)	0.8740	(3.6498)	(0.7258)	(3.5742)	0.1357	(0.2270)	0.7243	0.2735	2.6759	1.1144	0.2309	2.2535
2	0.4522	(2.5321)	0.4181	(0.0647)	2.6194	0.7278	0.6414	1.5136	1.3968	3.0479	(0.5405)	0.5053	1.1602	5.7891	0.9541	(0.9377)	(2.4720)
3	1.0065	(6.9898)	(5.9862)	2.9221	(0.2689)	(0.4157)	(0.7400)	2.3982	(1.9508)	0.6583	2.9445	(2.5397)	(5.0832)	(3.9846)	(4.9856)	0.1735	(6.9162)
4	1.1347	3.5134	4.2994	(1.3931)	0.7418	0.3998	0.9550	1.2063	(4.2803)	(0.2624)	0.3212	(3.0129)	(0.7322)	(5.2507)	(2.9474)	0.2099	0.2677
5	1.5175	(1.2242)	1.4477	1.4336	(3.4598)	(1.2265)	0.4392	(0.1948)	(4.0528)	1.3753	(0.2057)	0.7612	0.9540	1.2739	(1.9297)	0.3162	2.5458
6	(2.5012)	1.6257	1.3979	(0.0981)	0.8891	1.4782	0.6224	0.1530	1.2682	(0.7603)	(2.2070)	(0.7063)	1.0532	1.6817	(2.3271)	(7.0693)	1.8424
7	(0.0208)	1.5372	(0.1828)	(0.3286)	0.1998	0.7745	(0.7591)	(1.4709)	3.8356	(4.3883)	1.7826	(0.3124)	(0.7830)	(3.4182)	3.3996	1.4105	(3.8147)
8	0.8388	2.1140	0.7556	(12.1341)	0.3699	(1.0511)	(0.4568)	(1.5221)	(0.0397)	5.3069	(6.1942)	(9.2984)	0.0726	5.4142	2.1288	1.1417	1.5892
9	0.5405	(2.7268)	(5.0575)	(4.7515)	(0.5492)	(4.0448)	2.0473	(1.7816)	(5.0110)	(1.3327)	0.6741	0.6587	(1.6829)	(1.2467)	(18.3474)	1.3938	(1.0188)
10	(1.0114)	0.4012	(1.6257)	(0.2199)	0.8483	(0.0785)	(0.5963)	(1.3934)	0.9780	1.2869	4.7351	(0.7125)	(0.3656)	0.2096	1.2031	(0.1518)	4.0894
11	(1.7847)	0.6835	(6.7463)	(2.2655)	0.4837	0.6358	(0.7263)	0.3597	(1.9283)	0.1260	0.5803	0.8747	(1.9897)	1.7437	2.5837	(0.7168)	0.5172
12	(1.1514)	(3.7041)	4.7546	0.0440	(0.2823)	0.3350	0.1341	1.1827	0.5714	1.0830	1.5270	(1.5846)	(2.8988)	0.3657	(3.0803)	1.4736	1.0654

ตารางที่ 10 (ต่อ)

PERIOD	e_{it}							ผลรวมของ e_{it}	\bar{e}_t	E_t
	DTC	DTC	SAF	BHC	UPF	NBL	TF			
-12	0.1517	(1.8091)	(6.0713)	1.5653	1.8934	(0.5969)	0.3228	(2.6242)	(0.1093)	(0.1093)
-11	0.3946	(2.1006)	(0.6394)	(7.0675)	2.5816	3.0365	0.4107	7.1502	0.2383	0.1089
-10	(0.3195)	(5.3053)	0.5403	0.6950	2.2497	0.2225	0.4390	(14.7333)	(0.6139)	(0.4250)
-9	0.0034	(3.5455)	(3.0835)	1.1797	0.9837	(1.3577)	0.4273	6.1818	0.2576	(0.1674)
-8	0.5375	(0.0585)	(0.9776)	1.2020	0.8269	1.5020	0.3901	(1.5581)	(0.0649)	(0.2323)
-7	(2.4086)	0.2036	(0.8615)	1.2230	0.1532	(1.2946)	0.3617	(16.2914)	(0.6704)	(0.9107)
-6	(0.6847)	0.0524	1.0391	1.0755	0.8656	1.6122	0.4299	19.1807	0.7992	(0.1115)
-5	(0.6619)	1.9735	(1.5010)	0.8922	1.0060	1.7395	0.3702	13.6976	0.5707	0.4592
-4	3.7244	1.4520	(0.6019)	1.2362	1.3120	(3.0210)	0.4172	14.3784	0.5991	1.0503
-3	(3.3049)	0.0863	(0.2943)	0.9350	1.2857	3.0702	0.4294	14.0394	0.5850	1.6433
-2	0.0654	(0.6855)	2.2114	1.1720	1.9969	3.0645	0.3973	(0.5560)	(0.0232)	1.6201
-1	(0.0490)	(0.0702)	1.3622	1.2336	2.9876	(5.0047)	0.4094	2.4755	0.1031	1.7233
0	(0.6549)	(0.0005)	1.3664	1.0715	0.6178	(1.0601)	0.4498	9.9378	0.4141	2.1373
1	0.0163	(0.6403)	0.7032	1.1325	0.2632	2.9280	0.4287	7.2766	0.3032	2.4405
2	(4.2497)	(0.8801)	(1.3467)	1.4292	1.0704	(4.8992)	0.4874	4.2823	0.1794	2.6190
3	0.3990	(0.1794)	(4.4527)	1.5261	(0.7385)	(7.4011)	0.4308	(40.2513)	(1.6771)	0.9410
4	3.6694	0.5810	(5.9401)	1.2405	1.1745	0.6083	0.4102	(3.1865)	(0.1328)	0.8091
5	(2.5225)	0.8292	(1.4544)	1.1367	0.8204	(13.6290)	0.3981	(14.6504)	(0.6104)	0.1966
6	0.9974	(4.3471)	0.3569	1.0755	0.3799	(1.0296)	(8.2215)	(14.4474)	(0.6020)	(0.4033)
7	0.2290	1.5756	(0.6087)	1.3129	1.2063	2.8620	0.4472	4.4933	0.1077	(0.2161)
8	0.7515	(0.3255)	(0.0069)	1.3233	0.4828	1.3306	0.4376	(6.9600)	(0.2900)	(0.5061)
9	1.5031	0.2829	(1.6181)	1.2748	1.0521	(0.2460)	0.4336	(39.4661)	(1.6444)	(2.1506)
10	1.1407	(0.2619)	0.0267	1.2544	1.2001	4.7271	0.2964	15.9801	0.6658	(1.4847)
11	(0.2419)	(0.9642)	(1.0585)	0.5626	0.8108	3.9761	1.1925	(3.2441)	(0.1352)	(1.6199)
12	(16.5423)	0.1331	1.6945	1.4007	0.9572	(4.5070)	0.3570	(16.6738)	(0.6947)	(2.3146)

ตารางที่ 11 การคำนวณค่า \bar{e}_t และ E_t ของหุ้นประเภทจ่ายเงินปันผลเท่าเดิม ปี 2522

ราคาปิดของหุ้นรายสัปดาห์ (P_{it})																
PERIOD	LTB	BOA	IFCT	AJTCO	SPC	SPI	CIT	CIT	SCC	GSS	TTP	BATA	BATA	ITS	SSC	TGI
-13	502.00	155.00	151.00	121.00	268.00	128.00	315.00	323.00	320.00	385.00	292.00	637.00	611.00	310.00	515.00	380.00
-12	502.00	152.00	145.00	125.00	272.00	122.00	315.00	323.00	324.00	385.00	284.00	613.00	611.00	310.00	509.00	376.00
-11	494.00	140.00	147.00	125.00	272.00	122.00	315.00	323.00	324.00	385.00	284.00	613.00	605.00	310.00	509.00	372.00
-10	494.00	143.00	140.00	125.00	264.00	124.00	329.00	323.00	324.00	385.00	284.00	637.00	605.00	310.00	509.00	368.00
-9	494.00	143.00	137.00	123.00	264.00	124.00	329.00	323.00	318.00	385.00	284.00	637.00	605.00	310.00	509.00	376.00
-8	494.00	143.00	143.00	124.00	264.00	125.00	329.00	323.00	312.00	385.00	298.00	637.00	591.00	356.00	537.00	372.00
-7	494.00	141.00	138.00	117.00	264.00	125.00	325.00	285.00	288.00	395.00	298.00	637.00	579.00	356.00	537.00	368.00
-6	502.00	141.00	135.00	116.00	264.00	125.00	317.00	285.00	298.00	395.00	298.00	667.00	579.00	356.00	537.00	366.00
-5	500.00	141.00	135.00	116.00	264.00	125.00	323.00	285.00	300.00	395.00	298.00	715.00	579.00	356.00	543.00	366.00
-4	500.00	142.00	134.00	116.00	264.00	121.00	325.00	285.00	291.00	395.00	298.00	709.00	579.00	356.00	543.00	344.00
-3	500.00	145.00	136.00	117.00	270.00	120.00	325.00	285.00	292.00	395.00	290.00	703.00	579.00	356.00	543.00	328.00
-2	500.00	141.00	135.00	117.00	278.00	120.00	325.00	283.00	296.00	395.00	288.00	697.00	591.00	356.00	541.00	340.00
-1	500.00	143.00	135.00	117.00	278.00	120.00	323.00	281.00	300.00	395.00	290.00	697.00	591.00	356.00	541.00	334.00
0	500.00	143.00	135.00	117.00	274.00	120.00	323.00	279.00	298.00	395.00	290.00	697.00	591.00	356.00	541.00	334.00
1	500.00	145.00	137.00	120.00	274.00	120.00	323.00	279.00	296.00	395.00	290.00	697.00	591.00	356.00	541.00	342.00
2	500.00	133.00	134.00	120.00	274.00	120.00	323.00	279.00	298.00	395.00	282.00	691.00	603.00	356.00	541.00	342.00
3	500.00	128.00	136.00	116.00	274.00	120.00	329.00	273.00	292.00	395.00	282.00	691.00	591.00	356.00	541.00	336.00
4	500.00	128.00	138.00	116.00	274.00	120.00	329.00	273.00	294.00	395.00	282.00	685.00	589.00	356.00	541.00	328.00
5	500.00	128.00	126.00	116.00	274.00	120.00	335.00	265.00	296.00	395.00	282.00	697.00	589.00	356.00	541.00	328.00
6	500.00	131.00	119.00	116.00	274.00	120.00	333.00	261.00	290.00	395.00	282.00	673.00	589.00	356.00	541.00	328.00
7	492.00	130.00	120.00	116.00	246.00	106.00	333.00	261.00	282.00	395.00	282.00	661.00	589.00	356.00	541.00	288.00
8	492.00	131.00	120.00	112.00	238.00	98.00	329.00	261.00	270.00	395.00	282.00	655.00	565.00	356.00	541.00	288.00
9	492.00	128.00	120.00	112.00	240.00	98.00	329.00	261.00	264.00	395.00	282.00	601.00	567.00	356.00	541.00	288.00
10	492.00	128.00	119.00	106.00	242.00	100.00	331.00	263.00	264.00	351.00	258.00	595.00	567.00	356.00	501.00	290.00
11	492.00	132.00	115.00	103.00	242.00	100.00	331.00	257.00	268.00	351.00	258.00	595.00	573.00	356.00	505.00	292.00
12	496.00	128.00	114.00	102.00	244.00	100.00	331.00	257.00	262.00	363.00	258.00	611.00	575.00	356.00	487.00	294.00

ตารางที่ 11 (ต่อ)

ดัชนีราคาบุคคลภัยตามระยะเวลาของแต่ละหุ้น (P _{mt})																
PERIOD	LTB	BOA	IFCI	AITCO	SPC	SPI	CJT	CIT	SCC	GSS	TTP	BATA	BATA	ITS	SSC	TGI
-13	131.46	128.82	131.71	131.46	130.20	130.20	158.89	131.46	131.46	131.46	131.89	154.50	131.09	153.52	124.43	147.62
-12	131.89	124.43	130.20	131.89	128.82	128.82	147.73	131.89	131.89	131.89	131.71	151.43	131.71	150.16	116.12	140.11
-11	131.71	116.12	128.82	131.71	124.43	124.43	146.13	131.71	131.71	131.71	130.20	151.69	130.20	140.58	120.17	144.47
-10	130.20	120.17	124.43	130.20	116.12	116.12	141.81	130.20	130.20	130.20	128.82	150.47	128.82	147.62	119.75	145.25
-9	128.82	119.75	116.12	128.82	120.17	120.17	151.51	128.82	128.82	128.82	124.43	146.83	124.43	148.11	118.36	146.28
-8	124.43	118.36	120.17	124.43	119.75	119.75	161.21	124.43	124.43	124.43	116.12	149.72	116.12	144.47	117.54	145.66
-7	116.12	117.54	119.75	116.12	118.36	118.36	156.46	116.12	116.12	116.12	120.17	151.63	120.17	145.25	118.10	147.33
-6	120.17	118.10	118.36	120.17	117.54	117.54	154.50	120.17	120.17	120.17	119.75	153.46	119.75	146.28	120.38	145.14
-5	119.75	120.38	117.54	119.75	118.10	118.10	151.43	119.75	119.75	119.75	118.36	153.52	118.36	145.66	119.42	140.69
-4	118.36	119.42	118.10	118.36	120.38	120.38	151.69	118.36	118.36	118.36	117.54	150.16	117.54	147.33	121.32	133.18
-3	117.54	121.32	120.38	117.54	119.42	119.42	150.47	117.54	117.54	117.54	118.10	148.58	118.10	145.14	120.97	127.53
-2	118.10	120.97	119.42	118.10	121.32	121.32	146.83	118.10	118.10	118.10	120.38	147.62	120.38	140.69	120.03	127.45
-1	120.38	120.03	121.32	120.38	120.97	120.97	149.72	120.38	120.38	120.38	119.42	148.11	119.42	133.18	120.64	128.03
0	119.42	120.64	118.90	119.42	120.37	120.37	148.98	121.12	121.12	120.74	121.35	145.94	121.35	132.36	121.38	129.39
1	121.32	120.67	120.97	121.32	120.03	120.03	151.63	119.42	119.42	119.42	121.32	144.47	121.32	127.53	120.67	131.46
2	120.97	117.86	120.03	120.97	120.64	120.64	153.46	121.32	121.32	121.32	120.97	145.25	120.97	127.45	117.86	131.89
3	120.03	114.21	120.64	120.03	120.67	120.67	153.52	120.97	120.97	120.97	120.03	146.28	120.03	128.03	114.21	131.71
4	120.64	113.26	120.67	120.64	117.86	117.86	150.16	120.03	120.03	120.03	120.64	145.66	120.64	131.46	113.26	130.20
5	120.67	113.25	117.86	120.67	114.21	114.21	148.58	120.64	120.64	120.64	120.67	147.33	120.67	131.89	113.25	128.82
6	117.86	113.79	114.21	117.86	113.26	113.26	147.62	120.67	120.67	120.67	117.86	145.14	117.86	131.71	113.79	124.43
7	114.21	112.19	113.26	114.21	113.25	113.25	148.11	117.86	117.86	117.86	114.21	140.69	114.21	130.20	112.19	116.12
8	113.26	110.52	113.25	113.26	113.79	113.79	144.47	114.21	114.21	114.21	113.26	133.18	113.26	128.82	110.52	120.17
9	113.25	109.30	113.79	113.25	112.19	112.19	145.25	113.26	113.26	113.26	113.25	127.53	113.25	124.43	109.30	119.75
10	113.79	108.27	112.19	113.79	110.52	110.52	146.28	113.25	113.25	113.25	113.79	127.45	113.79	116.12	108.27	118.36
11	112.19	113.19	110.52	112.19	109.30	109.30	145.66	113.79	113.79	113.79	112.19	128.03	112.19	120.17	113.19	117.54
12	110.52	110.81	109.30	110.52	108.27	108.27	147.33	112.19	112.19	112.19	110.52	131.46	110.52	119.75	110.81	118.10

ตารางที่ 11 (ต่อ)

PERIOD	R _{it}															
	LTB	BOA	IFCT	AITCO	SPC	SPI	CIT	CIT	SCC	BSS	TTP	BATA	BATA	ITS	SSC	TGT
-12	0.0000	(1.9355)	(5.9735)	3.3058	1.4225	(4.6875)	0.0000	0.0000	1.2500	0.0000	(2.7397)	(3.7677)	0.0000	0.0000	(1.1650)	(1.0526)
-11	(1.5936)	(7.0947)	1.3793	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	(0.9820)	0.0000	0.0000	(1.0638)
-10	0.0000	2.1429	(4.7619)	0.0000	(2.9412)	1.6393	4.4444	0.0000	0.0000	0.0000	0.0000	3.9152	0.0000	0.0000	0.0000	(1.0753)
-9	0.0000	0.0000	(2.1429)	(1.6000)	0.0000	0.0000	0.0000	0.0000	(1.8519)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2.1759
-8	0.0000	0.0000	4.3796	0.3130	0.0000	0.8065	0.0000	0.0000	(1.8868)	0.0000	4.9296	0.0000	(3.9669)	14.8387	5.5010	(1.0638)
-7	0.0000	(1.3986)	(3.4965)	(5.6452)	0.0000	0.0000	(1.2158)	(11.7647)	(7.6925)	2.5974	0.0000	0.0000	(0.3442)	0.0000	0.0000	(1.0755)
-6	1.6194	0.0000	(2.1739)	(0.8347)	0.0000	0.0000	(2.4615)	0.0000	3.4722	0.0000	0.0000	4.7096	0.0000	0.0000	0.0000	(0.5435)
-5	(0.3984)	0.0000	0.0000	0.0000	0.0000	0.0000	1.0927	0.0000	0.6711	0.0000	0.0000	7.1964	0.0000	0.0000	1.1173	0.0000
-4	0.0000	0.7092	(0.7407)	0.0000	0.0000	(3.2000)	0.6192	0.0000	(2.0000)	0.0000	0.0000	(0.0392)	0.0000	0.0000	0.0000	(6.0109)
-3	0.0000	2.1127	1.4925	0.6621	2.2727	(0.8264)	0.0000	0.0000	(0.6803)	0.0000	(2.6846)	(0.8463)	0.0000	0.0000	0.0000	(4.6512)
-2	0.0000	(2.7596)	(0.7353)	0.0000	2.9630	0.0000	0.0000	(0.7018)	1.3699	0.0000	(0.6897)	(0.8535)	2.0725	0.0000	(0.3683)	3.6595
-1	0.0000	1.4184	0.0000	0.0000	0.0000	0.0000	(0.6154)	(0.7067)	1.3514	0.0000	0.6944	0.0000	0.0000	0.0000	0.0000	(1.7647)
0	0.0000	0.0000	0.0000	0.0000	(1.4388)	0.0000	0.0000	(0.7117)	(0.6667)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1	0.0000	1.3986	1.4815	2.5641	0.0000	0.0000	0.0000	0.0000	(0.6711)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2.5952
2	0.0000	(8.2759)	(2.1898)	0.0000	0.0000	0.0000	0.0000	0.0000	0.6757	0.0000	(2.7586)	(0.8608)	2.0305	0.0000	0.0000	0.0000
3	0.0000	(3.7594)	1.4925	(3.3333)	0.0000	0.0000	1.8574	(2.1505)	(2.0134)	0.0000	0.0000	0.0000	(1.9900)	0.0000	0.0000	(1.7514)
4	0.0000	0.0000	1.4706	0.0000	0.0000	0.0000	0.0000	0.0000	0.6849	0.0000	0.0000	(0.8683)	(0.3394)	0.0000	0.0000	(2.3810)
5	0.0000	0.0000	(8.6957)	0.0000	0.0000	0.0000	1.8237	(2.9304)	0.6803	0.0000	0.0000	1.7518	0.0000	0.0000	0.0000	0.0000
6	0.0000	2.3438	(5.5556)	0.0000	0.0000	0.0000	(0.5970)	(1.5094)	(2.0270)	0.0000	0.0000	(3.4433)	0.0000	0.0000	0.0000	0.0000
7	(1.6000)	(0.7634)	0.0403	0.0000	(10.2190)	(11.6667)	0.0000	0.0000	(2.7586)	0.0000	0.0000	(1.7831)	0.0000	0.0000	0.0000	(12.1951)
8	0.0000	0.7692	0.0000	(3.4483)	(3.2520)	(7.5472)	(1.2012)	0.0000	(4.2533)	0.0000	0.0000	(0.9077)	(4.0747)	0.0000	0.0000	0.0000
9	0.0000	(2.2901)	0.0000	0.0000	0.0403	0.0000	0.0000	0.0000	(2.2222)	0.0000	0.0000	(8.2443)	0.3540	0.0000	0.0000	0.0000
10	0.0000	0.0000	(0.8333)	(5.3571)	0.8333	2.0408	0.6079	0.7663	0.0000	(11.1392)	(8.5106)	(0.9983)	0.0000	0.0000	(7.3957)	0.6944
11	0.0000	3.1250	(3.3613)	(2.8302)	0.0000	0.0000	0.0000	(2.2814)	1.5152	0.0000	0.0000	0.0000	1.0582	0.0000	0.7984	0.6897
12	(1.2195)	(3.0303)	(0.8696)	(0.9709)	0.8264	0.0000	0.0000	0.0000	(2.2388)	(2.2792)	0.0000	2.6891	0.3490	0.0000	(3.5644)	0.6849

ตารางที่ 11 (ต่อ)

PERIOD	R _{mt}															
	LTB	BOA	IFCT	AITCO	SPC	SPT	CIT	CIT	SCC	GSS	TTP	BATA	BATA	ITS	SSC	TGT
-12	0.3271	(3.4079)	(1.1465)	0.3271	(1.0599)	(1.0599)	(7.0237)	0.3271	0.3271	0.3271	(0.1365)	(1.9071)	(0.1365)	(2.1806)	(6.6785)	0.3319
-11	(0.1365)	(6.6785)	(1.0599)	(0.1365)	(3.4079)	(3.4079)	(1.0831)	(0.1365)	(0.1365)	(0.1365)	(1.1465)	0.1717	(1.1465)	(1.0522)	3.4878	(2.4576)
-10	(1.1465)	3.4878	(3.4079)	(1.1465)	(6.6785)	(6.6785)	(2.9563)	(1.1465)	(1.1465)	(1.1465)	(1.0599)	(0.9043)	(1.0599)	(0.6461)	(0.3495)	0.5399
-9	(1.0599)	(0.3495)	(6.6785)	(1.0599)	3.4878	3.4878	6.0401	(1.0599)	(1.0599)	(1.0599)	(3.4079)	(2.4191)	(3.4079)	0.3319	(1.1608)	0.7091
-8	(3.4079)	(1.1608)	3.4878	(3.4079)	(0.3495)	(0.3495)	6.4022	(3.4079)	(3.4079)	(3.4079)	(6.6785)	1.9683	(6.6785)	(2.4576)	(0.6928)	(0.4238)
-7	(6.6785)	(0.6928)	(0.3495)	(6.6785)	(1.1608)	(1.1608)	(2.9465)	(6.6785)	(6.6785)	(6.6785)	(6.6785)	3.4878	1.2757	3.4878	0.5399	0.4764
-6	3.4878	0.4764	(1.1608)	3.4878	(0.6928)	(0.6928)	(1.2527)	3.4878	3.4878	3.4878	3.4878	(0.3495)	1.2069	(0.3495)	0.7091	1.9306
-5	(0.3495)	1.9306	(0.6928)	(0.3495)	0.4764	0.4764	(1.9871)	(0.3495)	(0.3495)	(0.3495)	(1.1608)	0.9391	(1.1608)	(0.4238)	(0.7975)	(3.0660)
-4	(1.1608)	(0.7975)	0.4764	(1.1608)	1.9306	1.9306	0.1717	(1.1608)	(1.1608)	(1.1608)	(0.6928)	(2.1886)	(0.6928)	1.1465	1.5910	(5.3380)
-3	(0.6928)	1.5910	1.9306	(0.6928)	(0.7975)	(0.7975)	(0.8043)	(0.6928)	(0.6928)	(0.6928)	(0.6928)	0.4764	(1.0522)	0.4764	(1.4865)	(0.2085)
-2	0.4764	(0.2885)	(0.7975)	0.4764	1.5910	1.5910	(2.4191)	0.4764	0.4764	0.4764	0.4764	1.9306	(0.6461)	1.9306	(3.0660)	(0.7771)
-1	1.9306	(0.7771)	1.5910	1.9306	(0.2885)	(0.2885)	1.9683	1.9306	1.9306	1.9306	1.9306	(0.7975)	0.3319	(0.7975)	(5.3380)	0.5082
0	(0.7975)	0.5082	(1.9947)	(0.7975)	(0.4960)	(0.4960)	(0.4943)	0.6147	0.6147	0.2991	1.6161	(1.4651)	1.6161	(0.6157)	0.6134	1.0623
1	1.5910	0.0249	1.7410	1.5910	(0.2825)	(0.2825)	1.7788	(1.4036)	(1.4036)	(1.0933)	(0.0247)	(1.0073)	(0.0247)	(3.6491)	(0.5849)	1.5998
2	(0.2885)	(2.3287)	(0.7771)	(0.2885)	0.5082	0.5082	1.2069	1.5910	1.5910	1.5910	1.5910	(0.2885)	0.5399	(0.2885)	(0.0627)	(2.3287)
3	(0.7771)	(3.0969)	0.5082	(0.7771)	0.0249	0.0249	0.9391	(0.2885)	(0.2885)	(0.2885)	(0.7771)	0.7091	(0.7771)	0.4551	(3.0969)	(0.1365)
4	0.5082	(0.8318)	0.0249	0.5082	(2.3287)	(2.3287)	(2.1886)	(0.7771)	(0.7771)	(0.7771)	(0.7771)	0.5082	(0.4238)	0.5082	2.6791	(0.8318)
5	0.0249	(0.0088)	(2.3287)	0.0249	(3.0969)	(3.0969)	(1.9522)	0.5082	0.5082	0.5082	0.5082	0.0249	1.1465	0.0249	0.3271	(0.0088)
6	(2.3287)	0.4768	(3.0969)	(2.3287)	(0.8318)	(0.8318)	(0.6461)	0.0249	0.0249	0.0249	(2.3287)	(1.4865)	(2.3287)	(0.1365)	0.4768	(3.4079)
7	(3.0969)	(1.4061)	(0.8318)	(3.0969)	(0.0088)	(0.0088)	0.3319	(2.3287)	(2.3287)	(2.3287)	(3.0969)	(3.0660)	(3.0969)	(1.1465)	(1.4061)	(6.6785)
8	(0.8318)	(1.4885)	(0.0088)	(0.8318)	0.4768	0.4768	(2.4576)	(3.0969)	(3.0969)	(3.0969)	(0.8318)	(5.3380)	(0.8318)	(1.0599)	(1.4885)	3.4878
9	(0.0088)	(1.1039)	0.4768	(0.0088)	(1.4061)	(1.4061)	0.5399	(0.8318)	(0.8318)	(0.8318)	(0.0088)	(4.2424)	(0.0088)	(3.4079)	(1.1039)	(0.3495)
10	0.4768	(0.9424)	(1.4061)	0.4768	(1.4885)	(1.4885)	0.7091	(0.0088)	(0.0088)	(0.0088)	0.4768	(0.0627)	0.4768	(6.6785)	(0.9424)	(1.1608)
11	(1.4061)	4.5442	(1.4885)	(1.4061)	(1.1039)	(1.1039)	(0.4238)	0.4768	0.4768	0.4768	(1.4061)	0.4551	(1.4061)	3.4878	4.5442	(0.6928)
12	(1.4885)	(2.1027)	(1.1039)	(1.4885)	(0.9424)	(0.9424)	1.1465	(1.4061)	(1.4061)	(1.4061)	(1.4061)	(1.4885)	2.6791	(1.4885)	(0.3495)	(2.1027)

ตารางที่ 11 (ต่อ)

ค่า ALPHA และ BETA ของแต่ละหุ้น																
PERIOD	LTB		BOA		IFCT		AITCO		SPC		SPT		CIT		CIT	
	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA
-12																
-11																
-10																
-9																
-8																
-7																
-6																
-5																
-4																
-3																
-2																
-1																
0	(0.2557)	0.0540	(0.2102)	0.7213	0.0100	0.7940	(0.2090)	1.4560	(0.0353)	0.4604	(0.5263)	0.4499	0.5360	0.6563	0.4714	0.4912
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																

ศูนย์วิทยพัทยาการ
จุฬาลงกรณ์มหาวิทยาลัย



ตารางที่ 11 (ต่อ)

ค่า ALPHA และ BETA ของแต่ละหุ้น																
PERIOD	SSC		GSS		TTP		BATA		BATA		TTS		SSC		TGT	
	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA	ALPHA	BETA
-12																
-11																
-10																
-9																
-8																
-7																
-6																
-5																
-4																
-3																
-2																
-1																
0	0.2044	1.1297	0.4196	0.2502	0.0025	0.3497	0.2725	0.4226	0.2437	0.4409	0.4946	0.0479	0.2669	0.5517	0.3327	0.6253
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																

ศูนย์วิทยพัชกร
จุฬาลงกรณ์มหาวิทยาลัย

ตารางที่ 11 (ต่อ)

PERIOD	e_{it}																ผลรวม ของค่า e_{it}	\bar{e}_t	E_t
	LTB	BOA	IFCT	AITCO	SPC	SPI	CIT	CIT	SCC	SSS	TTP	BATA	BATA	ITS	SSC	TGT			
-12	0.2580	0.7328	(3.0732)	3.1185	2.0650	(3.6843)	4.0737	(0.6321)	0.6761	(0.5014)	(2.6945)	(3.2004)	(0.1805)	(0.3098)	2.2526	(1.5929)	(2.7997)	(0.1750)	(0.1750)
-11	(1.3386)	(2.8674)	2.2109	0.4077	1.6543	2.0595	0.1740	(0.4044)	(0.8582)	(0.3855)	0.3984	(0.3451)	(0.7252)	(0.4442)	(2.1911)	0.1402	(1.4177)	(0.1011)	(0.2761)
-10	0.3176	(0.1627)	(2.0661)	1.9582	0.2189	5.1703	5.8486	0.0917	1.0908	(0.1328)	0.3681	3.9826	0.2106	(0.4637)	(0.0741)	(1.7456)	14.6207	0.9138	0.6377
-9	0.3129	0.4623	3.1428	0.2322	(1.5205)	(1.0428)	(5.0252)	0.0492	(0.8589)	(0.1514)	1.1892	0.7498	1.2530	(0.5105)	0.3735	1.3978	0.0594	0.0036	0.4414
-8	0.4397	1.0475	1.6003	6.0638	0.2462	1.4900	(4.7378)	1.2625	1.7587	0.4338	7.2625	(1.1043)	(1.2711)	14.4610	5.6163	(1.1315)	33.3777	2.0641	2.7275
-7	0.6163	(0.6887)	(3.2290)	4.3677	0.6197	1.0405	0.1020	(0.9556)	(0.3521)	3.8408	(1.2222)	(0.8116)	(2.1387)	(0.5205)	(0.5297)	(2.1249)	(9.0820)	(0.6176)	2.1898
-6	1.6868	(0.1335)	(1.2623)	(5.6439)	0.4043	0.8380	(2.1754)	(2.1846)	(0.6723)	(1.2922)	0.1197	3.9270	(0.0946)	(0.5286)	(1.3320)	0.0533	(8.2902)	(0.5181)	1.5917
-5	(0.1238)	(1.1823)	0.5401	0.7979	(0.1341)	0.3120	2.6608	(0.2997)	0.0616	(0.3322)	0.4034	6.9874	0.2631	(0.4743)	1.2984	1.5845	13.0747	0.8172	2.4009
-4	0.3184	1.4946	(1.1290)	1.9791	(0.8035)	(3.5423)	(0.0295)	0.0988	(0.8931)	(0.1292)	0.2398	(0.1867)	0.0568	(0.5495)	(1.1447)	(3.0058)	(7.2259)	(0.4516)	1.9572
-3	0.2931	1.1753	(0.0503)	2.1598	2.7252	0.0586	(0.0082)	(0.1311)	(0.1020)	(0.2463)	(2.8537)	(0.6741)	(0.4588)	(0.4234)	(0.1077)	(2.3311)	(0.9746)	(0.0609)	1.8463
-2	0.2380	(2.3403)	(0.1121)	(0.4047)	2.3158	(0.1955)	1.0516	(1.4072)	0.6272	(0.5388)	(1.3673)	(0.8529)	0.9727	(0.3477)	(0.2065)	3.3651	0.7953	0.0497	1.9460
-1	0.1514	2.1891	(1.2733)	(2.5219)	0.2181	0.6561	(2.4432)	(2.1264)	(1.0340)	(0.9026)	0.9708	(0.4128)	0.1029	(0.2389)	(0.5473)	(2.3820)	(9.5938)	(0.5996)	1.3464
0	0.2988	(0.1564)	1.5738	1.4581	(1.1252)	0.7494	(0.2116)	(1.4851)	(1.5655)	(0.4944)	(0.5677)	0.3467	(0.9613)	(0.4651)	(0.6053)	(0.9969)	(4.2157)	(0.2635)	1.0829
1	0.1698	1.5909	0.0892	0.5366	0.2153	0.6534	(1.7034)	0.2188	0.7101	(0.1461)	0.0041	9.1532	(0.2378)	(0.3198)	0.0558	1.0621	3.0534	0.1908	1.2738
2	0.2713	(6.3860)	(1.5828)	0.7090	(0.1487)	0.2977	(1.3281)	(1.2529)	(1.3261)	(0.8177)	(2.6602)	(1.3615)	1.9090	(0.4916)	1.0178	(0.5372)	(13.6880)	(0.8555)	0.4183
3	0.2977	(1.3154)	1.0790	(1.9129)	0.0739	0.5151	1.2959	(2.4802)	(1.8919)	(0.3474)	0.2692	(0.5722)	(1.8961)	(0.5164)	1.4417	(2.0017)	(7.9619)	(0.4976)	(0.8793)
4	0.2283	0.8102	1.4408	(0.4509)	1.1574	1.5740	0.9004	(0.0897)	1.3584	(0.2252)	(0.1802)	(0.9617)	(0.8112)	(0.6229)	0.1920	(1.9968)	2.3228	0.1452	0.0458
5	0.2544	0.2166	(6.8567)	0.2528	1.5111	1.9196	1.9783	(3.6514)	(0.8982)	(0.5468)	(0.0112)	0.9948	(0.2597)	(0.5163)	(0.2620)	0.3301	(4.7587)	(0.2962)	(0.2303)
6	0.3814	2.2100	(3.1066)	3.6795	0.4683	0.9005	(0.7090)	(1.9930)	(2.2595)	(0.4258)	0.8118	(3.0877)	0.7780	(0.4881)	(0.5300)	1.7982	(1.5718)	(0.0982)	(0.3286)
7	(1.1771)	0.4611	1.4908	4.7981	(10.1296)	(11.1364)	(0.7538)	0.6724	(0.3323)	0.1630	1.0885	(0.7599)	1.1167	(0.4397)	0.5088	(0.3518)	(22.7891)	(1.4243)	(1.7599)
8	0.3006	2.0531	(0.0030)	(1.9482)	(3.3863)	(7.2354)	(0.1243)	1.0498	(0.9612)	0.3552	0.2884	1.0756	(3.9567)	(0.4438)	0.5543	(2.5136)	(14.8952)	(0.9310)	(2.6838)
9	0.2562	(1.2837)	(0.3896)	0.3019	1.5730	1.1589	(0.8903)	(0.0628)	(1.4839)	(0.2115)	0.8886	(6.7239)	0.1092	(0.3314)	0.3421	(0.1142)	(7.7515)	(0.4845)	(3.1683)
10	0.2300	0.8899	0.2731	(5.7624)	1.6040	3.2368	(0.3935)	0.2992	(0.1944)	*****	(8.6799)	(1.2443)	(0.4589)	(0.1747)	(7.1407)	1.0876	(27.9850)	(1.7491)	(4.9174)
11	0.3316	0.0575	(2.1894)	(0.4939)	0.5935	1.8229	(0.2578)	(2.9878)	0.7721	(0.5389)	0.4092	(0.4648)	1.4295	(0.6617)	(1.9755)	0.7902	(4.0826)	(0.2552)	(5.1725)
12	(0.8834)	(1.3035)	(0.6031)	1.4854	1.3456	0.9503	(1.2885)	0.2193	(0.8547)	(2.3470)	0.5188	1.2844	0.7566	(0.4779)	(2.6712)	0.0543	(3.2152)	(0.2018)	(5.3735)

ตารางที่ 12 การคำนวณค่า \bar{e}_t และ E_t ของหุ้นทั้งหมด ปี 2522

PERIOD	ผลรวมของ e_{it}			ผลรวม ของ e_{it} ทั้งหมด	\bar{e}_t ของหุ้น ทั้งหมด	E_t ของหุ้น ทั้งหมด
	เพิ่มขึ้น	ลดลง	เท่าเดิม			
-12	50.7045	(2.6242)	(2.7997)	45.2806	0.7187	0.7187
-11	13.3600	7.1582	(1.6177)	18.9012	0.3000	1.0188
-10	(4.4272)	(14.7333)	14.6207	(4.5398)	(0.0721)	0.9467
-9	2.7005	6.1818	0.0584	8.9407	0.1419	1.0886
-8	10.5524	(1.5581)	33.3777	42.3720	0.6726	1.7612
-7	5.3604	(16.2814)	(9.8820)	(20.8030)	(0.3502)	1.4310
-6	3.3100	19.1807	(8.2902)	14.2005	0.2254	1.6564
-5	9.9698	13.6976	13.0747	36.7420	0.5832	2.2396
-4	(2.6358)	14.3784	(7.2259)	4.5166	0.0717	2.3113
-3	9.6714	14.0394	(0.9746)	22.7362	0.3609	2.6722
-2	5.5676	(0.5560)	0.7953	5.8069	0.0922	2.7643
-1	(1.9850)	2.4755	(9.5938)	(9.1032)	(0.1445)	2.6199
0	14.1562	9.9378	(4.2157)	19.8784	0.3155	2.9354
1	15.4572	7.2766	3.0534	25.7872	0.4093	3.3447
2	(13.4335)	4.2823	(13.6880)	(22.8393)	(0.3625)	2.9822
3	(15.4039)	(40.2513)	(7.9619)	(63.6172)	(1.0098)	1.9724
4	(16.9497)	(3.1865)	2.3228	(17.8133)	(0.2828)	1.6896
5	14.8050	(14.6504)	(4.7387)	(4.5841)	(0.0728)	1.6169
6	(27.5793)	(14.4474)	(1.5718)	(43.5984)	(0.6920)	0.9248
7	1.2337	4.4933	(22.7891)	(17.0622)	(0.2708)	0.6540
8	(18.2830)	(6.9600)	(14.8952)	(40.1382)	(0.6371)	0.0169
9	9.1470	(39.4661)	(7.7515)	(38.0706)	(0.6043)	(0.5874)
10	4.1491	15.9801	(27.9850)	(7.8558)	(0.1247)	(0.7121)
11	4.0077	(3.2441)	(4.0826)	(3.3190)	(0.0527)	(0.7648)
12	11.3881	(16.6738)	(3.2152)	(8.5097)	(0.1349)	(8.8997)

ตารางที่ 13 การคำนวณค่า Standard Deviation และ T_{cal} ของหุ้นที่จ่ายปันผลเพิ่มขึ้นปี 2522

e_{it}																	
PERIOD	BBL	BBL	TFE	TFE	TTC	SIC	HC	BJC	SUC	HBKS	J&J HO	J&J HO	JCC	UP	KGA	GYT	GYT
-12	1.1185	1.5019	5.3019	0.8091	(0.1848)	11.8550	2.1989	0.0161	1.6390	0.5784	4.3447	3.6214	4.0957	2.7340	(0.2205)	0.7068	0.7548
-11	0.1231	(0.2169)	2.1257	(0.1671)	(0.1844)	1.9244	2.5855	(1.6225)	(0.3267)	(0.8217)	(0.8263)	(2.5853)	3.0049	(1.3502)	0.7248	0.5941	0.5215
-10	0.7744	0.0111	(0.3961)	0.4906	(0.1941)	6.4976	(0.9036)	(0.0464)	(1.1431)	5.0748	0.5941	(7.0890)	1.5659	0.1829	(1.0361)	(0.8161)	0.4764
-9	0.5425	(0.1189)	(4.1888)	0.5588	(0.2975)	(2.6978)	1.2209	(0.0158)	(2.2028)	(1.5345)	5.8282	(8.0592)	(1.3282)	1.0055	3.6455	(1.1241)	0.5024
-8	(0.3821)	2.2578	(0.7443)	(1.1039)	(0.1658)	2.9751	(0.4769)	6.2787	1.1113	(4.5318)	(1.9611)	0.1726	(1.8217)	(0.0744)	(0.5880)	(0.2917)	0.5674
-7	2.3001	(1.1457)	0.8398	1.4436	(0.1815)	1.1700	2.1413	0.4754	0.2837	(2.0187)	(2.7731)	3.7491	(1.6822)	4.8025	(4.5237)	(0.2041)	0.6482
-6	(2.2421)	(0.3226)	0.3638	3.9851	(0.1849)	0.8588	0.0431	(1.2935)	(2.3618)	(0.2779)	1.9457	(1.5580)	3.8813	(2.0678)	0.8425	0.3531	0.4966
-5	1.3058	(1.0020)	0.8285	(2.2611)	(0.1829)	(0.6793)	2.0932	(0.5080)	3.9173	(2.7610)	1.7273	0.2417	(1.8679)	0.5254	6.3523	0.6424	0.6294
-4	0.7423	0.3881	0.0737	(7.7462)	(0.1781)	(1.6540)	2.8334	0.4013	0.0944	0.8025	1.2498	(0.2923)	(0.0277)	1.0736	0.8061	0.6587	0.5249
-3	0.6462	1.1134	1.3264	1.0057	(0.1722)	0.1746	2.1456	(0.4244)	(0.5702)	(0.2965)	1.6881	(4.7333)	(0.6834)	0.7574	(0.4122)	0.9661	0.4977
-2	0.9823	(0.6383)	0.4797	1.0384	(0.1834)	(1.4264)	0.4676	(1.8004)	4.4501	1.9060	0.3919	(3.5556)	0.2170	1.7937	1.6522	0.7009	0.5692
-1	0.5887	(0.3504)	(0.4418)	0.0791	(0.1736)	(0.1665)	0.7388	(0.2839)	2.4213	(1.8003)	1.5832	(0.6197)	(0.9108)	(1.0155)	(0.4411)	0.4469	0.5423
0	0.9154	1.5140	0.4196	(0.0896)	(0.1847)	(4.2835)	0.6867	1.5759	2.5427	1.3789	(0.3396)	0.1968	0.2837	0.3860	(0.1384)	0.2944	0.4179
1	(0.1600)	3.5676	(0.2367)	0.7177	(0.1766)	(3.8013)	(0.3583)	(0.4469)	(0.6906)	(0.3230)	1.4758	(0.7857)	(1.2955)	10.6769	1.0866	0.8752	0.5343
2	(2.4532)	(1.7430)	1.2870	1.2695	(0.1833)	(0.3766)	3.6850	(1.1045)	1.0372	(1.3629)	(9.6881)	1.2518	(2.0268)	(0.7860)	0.9869	0.1809	0.5687
3	0.0174	0.6011	(0.4551)	0.3798	(0.1780)	1.2010	1.5999	(2.6458)	1.6354	(3.2759)	(2.1884)	1.7586	(0.5975)	0.4842	2.6730	0.5842	0.4247
4	(0.3686)	(3.4881)	(0.2695)	(5.7566)	(0.1800)	1.7159	2.0263	(0.6533)	0.3605	(2.9555)	(1.2724)	0.2643	1.0358	0.8143	(1.1626)	0.6342	0.5101
5	0.0736	2.7571	(1.0308)	(0.8940)	(0.1896)	0.1977	0.7691	(0.9610)	0.5869	0.4029	(1.7955)	(0.2786)	2.4209	(0.0542)	(1.1138)	0.8488	0.5674
6	1.0949	0.2706	1.2374	(0.4690)	(0.1928)	(0.3540)	(11.8471)	0.5325	2.4255	(0.8973)	(0.5271)	(0.5990)	2.3126	0.2724	(10.6897)	0.6219	0.4627
7	0.8474	0.0534	(0.0288)	0.5693	(0.1835)	(0.6795)	2.2326	(2.7384)	(1.1737)	0.7492	(3.0541)	(3.2894)	0.9188	0.2383	2.3466	0.5771	0.4581
8	(0.2697)	0.8673	(0.7935)	(0.1988)	(0.1801)	0.3826	1.0879	(6.7849)	(11.5289)	0.0309	(0.4322)	0.6976	1.1428	2.3821	(2.3819)	0.4797	0.4795
9	1.7168	1.5373	0.4919	3.8494	(0.1781)	(5.7621)	3.9988	1.1868	0.9863	(0.8574)	(0.7077)	0.4438	(0.8113)	0.8513	3.3018	0.4888	0.4885
10	1.9723	(2.4919)	2.9769	(1.4020)	(0.1859)	(1.3294)	0.9201	(0.5881)	(0.7058)	(2.6232)	(0.5830)	0.3373	(0.6169)	0.2952	(2.5602)	0.2614	0.7936
11	(2.1775)	0.7484	0.4543	(0.2832)	(0.1862)	0.2718	0.8305	1.5969	0.1718	(0.4121)	(0.7057)	(3.2822)	(0.6490)	(0.8330)	(0.7745)	(5.0334)	0.4240
12	2.1373	0.3295	1.3373	0.6020	(0.1846)	(3.4059)	(2.2145)	(0.2785)	(0.4244)	0.4975	(1.0605)	1.6875	0.2716	1.2394	4.4402	0.9269	0.6588

ตารางที่ 13 (ต่อ)

PERIOD	e_{it}						\bar{e}_t ของทุนที่ จ่ายปันผล เพิ่มขึ้น	$(e_{it} - \bar{e}_t)^2$									
	RTC	UI	AFC	CSC	WFH	CTH		BEL	BBL	TFB	TFB	TTC	SIC	HC	BJC	SUC	HEKS
-12	(1.6902)	1.4878	1.7190	0.4902	4.3865	4.1606	2.2045	1.1795	0.4937	9.5936	1.9474	5.7090	93.1309	.0090	4.7893	0.3209	2.6445
-11	0.6957	1.4337	1.5692	0.5359	2.4673	2.3562	0.5809	0.2096	0.6364	2.3864	0.5594	0.5858	1.0049	4.0183	4.8550	0.8237	1.9673
-10	(0.5743)	(3.4974)	0.4997	(0.3394)	(4.5935)	(0.7657)	(0.1925)	0.9349	1.0072	0.0415	0.4667	.0000	44.7575	0.5056	0.0213	0.9057	27.7441
-9	(0.4762)	0.6751	1.1677	0.5399	0.4809	0.4248	0.1174	0.1807	0.0558	18.5436	0.1948	0.1056	7.9252	1.2177	0.0179	5.3836	2.7287
-8	2.5601	1.2672	2.0947	2.3117	1.6937	(0.6764)	0.4588	0.5789	3.2365	1.4475	2.4419	0.3901	6.3320	0.8754	33.8712	0.4258	24.9056
-7	0.7539	0.9893	(1.1714)	0.5087	(1.2485)	0.1958	0.2331	4.3058	1.9611	0.3681	1.4654	0.1719	0.8779	3.6413	0.0587	0.0026	5.0706
-6	(3.1746)	1.4968	2.3142	0.5412	(1.6838)	1.3636	0.1459	5.6930	0.2177	0.0480	14.7544	0.1081	0.4996	0.0102	2.0661	6.2785	0.1779
-5	0.6487	1.2040	(0.2044)	0.5128	(0.1033)	(1.0083)	0.4335	0.7595	2.0606	0.1561	7.2606	0.3800	1.2382	2.7546	0.8863	12.1370	10.2044
-4	(0.6221)	0.4725	0.6559	(0.3421)	(3.0999)	1.2893	(0.1146)	0.7343	0.2527	0.0354	58.2408	0.6010	2.3696	0.6909	0.3551	0.0437	0.0137
-3	(0.8380)	(1.3067)	1.8646	(1.2290)	8.8456	(0.6902)	0.4205	0.0510	0.4802	0.8207	0.3424	0.3513	0.0604	2.9759	0.7138	0.9816	0.5141
-2	(1.4112)	1.2695	(0.5580)	(1.2761)	0.8337	(0.3354)	0.2421	0.5480	0.7750	0.0565	0.6341	0.1810	2.7837	0.0509	4.1715	17.7076	2.7687
-1	0.8747	1.5296	(3.1718)	0.5314	(3.1031)	2.9377	(0.0863)	0.3516	0.0697	0.1264	0.0274	0.0076	0.0864	0.6887	0.0390	6.2880	2.9379
0	(0.3579)	6.1235	0.8519	0.5580	0.7546	0.7380	0.6155	0.0829	0.8073	0.0584	0.4971	0.6403	23.9999	0.0051	0.9224	3.7142	0.5706
1	0.2845	1.2567	(8.5644)	1.4505	(1.7193)	12.8324	0.6721	0.5961	0.3842	0.8258	0.0021	0.7202	20.0111	1.0615	1.2520	1.8568	0.9981
2	(0.4541)	2.9117	(2.3050)	(3.0678)	0.6588	(1.4415)	(0.5841)	3.4934	1.3432	3.5007	3.4356	0.1606	0.0431	17.5479	0.2709	2.6285	0.6068
3	(4.0871)	2.3550	(0.0756)	(0.4018)	(3.8034)	(10.7605)	(0.6697)	0.4721	1.6151	0.8441	1.1015	0.2418	3.4997	5.1515	3.9816	5.3137	6.7928
4	(0.0455)	0.6526	(1.1405)	(7.0872)	1.4401	(2.0544)	(0.7369)	0.1357	7.5690	0.2185	25.1935	0.3182	6.0167	7.6354	0.0070	1.2045	4.9221
5	(2.3557)	2.7080	2.5194	1.5570	(0.4424)	(0.3669)	0.6437	0.3250	4.4665	2.8048	0.5442	0.6945	0.1990	0.0157	2.5752	0.8022	60.2058
6	(1.9300)	(9.9090)	(3.4153)	1.5688	0.8021	1.6394	(1.1991)	5.2625	2.1599	5.9366	0.5331	1.0126	0.7142	113.8060	2.9986	13.1379	0.0911
7	3.6690	1.6770	(3.0581)	0.5894	0.3710	0.1927	0.0536	0.6300	.0000	0.0068	0.2659	0.0562	0.5375	4.7481	7.7510	1.5065	0.4839
8	(2.7405)	(2.2063)	(1.4778)	0.5448	(0.0253)	2.4415	(0.7949)	0.2759	2.7631	.0000	0.3533	0.3780	1.8976	3.5449	35.8805	115.2190	0.6820
9	2.1790	1.6503	(7.2921)	(0.4672)	(1.2276)	3.2885	0.3977	1.7401	1.2988	0.0089	11.9145	0.3316	37.9434	12.9106	0.6227	9.3465	1.5752
10	(1.7761)	1.7018	4.5295	2.0082	0.0387	3.1765	0.1604	3.2111	7.1414	7.6283	2.5041	0.1341	2.2794	0.5472	0.5905	0.7954	7.8602
11	2.2930	1.4612	4.5375	0.5567	0.1026	4.0760	0.1762	5.5308	0.3530	0.0784	0.2093	0.1229	0.0095	0.4387	2.0238	.0000	0.3438
12	(1.3366)	(2.3096)	8.6040	0.5865	(1.4644)	0.8286	0.4951	2.6968	0.0274	0.7093	0.0114	0.4621	15.2179	7.3423	0.5985	0.8456	.0000

ตารางที่ 13 (ต่อ)

PERIOD	J&J HO	J&J HO	JCC	UP	KGA	GYT	GYT	RTC	UI	AFC	CSC	UFH	CTH	$\sum(e_{it}-\bar{e}_t)^2$	SD เท่ากับ	Tcal เท่ากับ
															$\sqrt{\frac{\sum(e_{it}-\bar{e}_t)^2}{N-1}}$	$\frac{\bar{e}_t}{SD/\sqrt{N}}$
-12	4.5801	2.0074	3.5766	0.2812	9.7657	2.2433	2.1601	15.1693	0.5137	0.2358	2.9390	4.7608	3.0262	171.8678	2.7950	3.7827
-11	1.9801	10.0247	10.3944	3.7290	0.0207	0.0002	0.0035	0.0132	0.7272	0.9766	0.0020	3.5585	3.1516	52.4287	1.5437	1.8047
-10	0.6188	47.5620	3.0921	0.1409	0.7117	0.3889	0.4474	0.1458	10.9228	0.4792	0.0216	19.3691	0.3285	160.6113	2.7019	(0.3417)
-9	32.5216	0.0312	2.0899	0.7887	12.4476	1.5415	0.1482	0.3523	0.3111	1.1030	0.1705	0.1321	0.1424	88.1415	2.0016	0.2813
-8	5.8557	0.0819	5.2008	0.2843	1.0958	0.5633	0.0118	4.4154	0.6535	2.6763	3.4334	1.5250	1.2888	101.5912	2.1489	1.0239
-7	9.0368	12.3627	3.6683	20.8798	22.6270	0.1911	0.1724	0.2713	0.5718	1.9724	0.0760	2.1950	0.0014	91.8894	2.0437	0.5469
-6	3.2463	2.8965	13.9681	4.8918	0.4881	0.0430	0.1244	11.0123	1.8302	4.7103	0.1578	3.3404	1.4877	78.0512	1.8836	0.3664
-5	1.6740	0.0368	5.2964	0.0005	35.0327	0.0437	0.0384	0.0463	0.5937	0.5154	0.0063	0.2881	2.0787	83.4962	1.9481	1.0671
-4	1.8616	0.0316	0.0075	1.4119	0.8477	0.5980	0.4089	0.2575	0.3447	0.5632	0.0517	8.9123	1.9710	88.0080	2.0001	(0.2748)
-3	1.5966	26.5612	1.2187	0.1135	0.6933	0.2976	0.0060	1.5838	2.9833	2.0054	2.7207	70.9831	1.2337	119.3682	2.3293	0.8658
-2	0.0225	14.4220	0.0006	2.4076	1.9886	0.2106	0.1070	2.7333	1.0556	0.6401	2.3050	0.3500	0.3335	56.2532	1.5991	0.7260
-1	2.7207	0.2845	0.6931	0.8634	0.1259	0.2843	0.3951	0.0259	2.6113	9.5206	0.3816	9.1010	4.6395	42.1815	1.3847	(0.2989)
0	0.9122	0.1753	0.1101	0.0958	0.5683	0.1031	0.0390	0.9476	30.3382	0.0559	0.0033	0.0193	0.0150	64.6684	1.7145	1.7217
1	0.6415	2.1250	3.8712	100.8968	0.1719	0.3543	0.0190	0.1502	0.3418	85.3119	0.6060	5.7185	147.8729	382.9828	4.1723	0.7725
2	82.8835	3.3705	2.0814	0.0408	2.4680	0.5852	0.9078	0.0169	12.2203	2.9549	6.1690	1.5446	0.7352	149.0087	2.6025	(1.0763)
3	2.0698	5.8969	0.0052	1.3315	11.1741	1.5725	1.3558	17.7859	9.1493	0.3530	0.0718	9.8199	101.8237	190.5443	2.9430	(1.0914)
4	0.2867	1.0026	3.1427	2.4064	0.1812	1.8801	1.6316	0.4781	1.9309	0.1629	40.3263	4.7394	1.7357	113.1200	2.2676	(1.5586)
5	5.9495	0.8506	3.4120	0.4871	3.0924	0.0421	0.0058	8.9963	4.2614	3.5182	0.8348	1.1797	1.0214	105.4827	2.1897	1.4098
6	0.4515	0.3602	12.5440	2.1653	90.0711	3.3159	2.7616	0.5343	75.8628	4.9117	7.6615	4.0049	8.0573	358.3547	4.0559	(1.4249)
7	9.6705	11.1758	0.7334	0.0312	5.2578	0.2740	0.1636	13.0707	2.6354	9.6831	0.2458	0.1007	0.0193	69.0472	1.7716	0.1452
8	0.1316	2.2276	3.7548	10.0933	2.5186	1.6246	1.6242	3.7853	1.9919	0.4663	1.7949	0.5923	10.4746	202.0762	3.0307	(1.2579)
9	1.2220	0.0021	1.4616	0.2058	8.4338	0.0082	0.0082	3.1730	1.5689	59.1328	0.7480	2.6417	0.3565	155.6547	2.6599	0.7170
10	0.5828	0.0246	0.6356	0.0132	7.5108	0.0066	0.3760	3.8280	2.3148	18.9149	3.3410	0.0201	8.9764	79.4185	1.9000	0.4553
11	0.7744	11.9471	0.6778	0.0430	0.9002	27.1198	0.8624	4.4891	1.6562	19.0376	0.1463	0.0051	15.2234	91.1916	2.0359	0.4105
12	2.4199	1.4218	0.0500	0.5540	15.5632	0.1864	0.0268	3.3553	7.8665	65.7539	0.0001	3.8397	0.1112	129.0599	2.4221	0.9804

ตารางที่ 14 การคำนวณค่า Standard Deviation และ T_{cal} ของหุ้นที่จ่ายปันผลลดลง ปี 2522

e_{it}																	
PERIOD	BAY	BAY	TDB	TDB	SCB	SCB	BMB	BMB	GF	GF	BTC	BTC	SCL	ACI	VK	SCCC	SP
-12	1.1011	0.1473	(9.1043)	(6.0190)	5.0635	0.6449	1.6996	(1.3296)	(0.2256)	3.9713	0.8641	3.1627	0.2437	1.5873	(0.4395)	(1.3829)	2.0164
-11	(1.6089)	1.0105	(1.0759)	4.7091	(0.7422)	0.4998	2.5102	0.3611	0.6795	0.0482	(1.0734)	1.0210	(0.9770)	0.8752	1.1497	(0.5426)	3.6900
-10	0.9802	0.2406	(0.0851)	2.2072	(1.9311)	(0.2394)	(1.0672)	(0.1546)	1.4250	(4.9825)	0.6613	0.0402	(3.3288)	(2.9764)	(5.0616)	(0.9336)	1.8699
-9	1.4663	(0.8663)	0.0015	(0.2149)	(0.0897)	(0.0528)	(1.0946)	0.5704	1.5284	1.1180	1.2355	(3.8268)	3.4662	4.9728	4.4590	(0.7064)	(0.3921)
-8	2.9238	2.4438	(0.2530)	1.3747	(0.3099)	(1.1273)	(1.0100)	0.5063	(3.0920)	(1.8779)	(5.3264)	(1.1866)	(1.9820)	7.6647	(4.5022)	(0.8430)	1.4478
-7	1.2794	(1.4362)	(0.1380)	(1.9677)	1.6544	1.7634	(3.6389)	1.3356	(9.2835)	0.6906	(2.1075)	3.5935	1.2997	(0.9436)	(0.7603)	1.8510	1.2400
-6	(0.6436)	0.0312	0.0524	(0.1599)	(1.2135)	2.8191	2.4191	2.3680	(1.9150)	1.1009	4.3677	2.4710	(2.3477)	0.8750	4.1325	(1.3483)	0.9816
-5	1.4495	1.7698	(0.4649)	(1.8624)	1.3739	(0.1195)	9.7936	(4.1246)	0.3910	0.0215	5.1246	0.2341	1.2093	1.3707	1.1039	0.1522	1.4664
-4	0.8429	1.2718	(0.3832)	1.7552	0.6187	(0.5921)	2.7347	0.4224	3.3961	0.4274	2.7255	0.6749	(0.4549)	(0.4504)	(3.3688)	(0.8026)	1.0420
-3	0.4426	0.9181	3.8410	0.1443	1.4203	1.8133	(0.2974)	2.3698	1.5064	2.4039	(3.2154)	(0.4847)	0.4688	(0.1664)	1.2793	(0.9282)	0.3956
-2	1.3718	(0.5150)	(2.5495)	(1.9467)	(1.5739)	(3.9028)	1.4818	(0.6759)	(3.1204)	1.0491	(3.7536)	1.5730	2.6085	0.9123	0.1169	0.6438	(0.5174)
-1	3.0958	(0.5121)	0.0252	(0.4978)	1.2323	(1.0558)	(0.3875)	(7.4447)	0.4499	3.1877	(0.3546)	3.6705	1.7330	(0.9168)	0.8191	0.3647	(1.7959)
0	0.1105	(2.8174)	(0.1519)	(0.1850)	1.6338	0.8891	0.6943	(1.2183)	5.3890	0.7671	0.5338	2.7678	(2.0588)	2.7650	2.0636	(2.4079)	(0.6290)
1	0.8934	(0.2396)	2.7693	1.0992	(1.3825)	0.0740	(3.6698)	(0.7258)	(3.5742)	0.1357	(0.2270)	9.7243	0.2735	2.6759	1.1144	0.2308	2.2535
2	0.4522	(2.5321)	0.4181	(0.0647)	2.6194	0.7278	0.4414	1.5156	1.3968	3.0479	(0.5403)	0.5053	1.1602	5.7891	0.9541	(0.9377)	(2.4720)
3	1.0065	(6.9898)	(5.9862)	2.9221	(0.2689)	(0.4157)	(0.7400)	2.3202	(1.9588)	0.6583	2.9445	(2.5397)	(5.0832)	(3.9846)	(4.9856)	0.1735	(6.9162)
4	1.1347	3.5134	4.2994	(1.3934)	0.7418	0.3998	0.8550	1.2063	(4.2863)	(0.2624)	0.3212	(3.0129)	(0.7322)	(5.2507)	(2.9474)	0.2099	0.2677
5	1.5175	(1.2242)	1.4477	1.4336	(3.4598)	(1.2265)	0.4392	(0.1848)	(4.9528)	1.3753	(0.2057)	0.7612	0.9540	1.2739	(1.9297)	0.3162	2.5458
6	(2.5012)	1.6257	1.3979	(0.0984)	0.8881	1.4782	0.6224	0.1530	1.2682	(0.7683)	(2.2070)	(0.7063)	1.0532	1.6817	(2.3271)	(7.0693)	1.8424
7	(0.0208)	1.5372	(0.1828)	(0.3206)	0.1998	0.7745	(9.7591)	(1.4709)	3.8356	(4.3883)	1.7826	(0.3124)	(0.7830)	(3.4182)	3.3996	1.4105	(3.8147)
8	0.8380	2.1140	0.7556	(2.1341)	0.3699	(1.0511)	(0.4368)	(1.5221)	(0.8397)	5.3069	(6.1942)	(9.2904)	0.0726	5.4142	2.1208	1.1417	1.5892
9	0.5405	(2.7268)	(5.0575)	(4.7515)	(0.5492)	(1.0448)	2.0473	(1.7816)	(5.0110)	(1.3327)	0.6741	0.6587	(1.6029)	(1.2467)	(18.3474)	1.3938	(1.0108)
10	(1.0114)	0.4012	(1.6257)	(0.2199)	0.8483	(0.0785)	(0.5963)	(1.3934)	0.9780	1.2869	4.7351	(0.7125)	(0.3656)	0.2096	1.2031	(0.1518)	4.0896
11	(1.7047)	0.6835	(6.7463)	(2.2655)	0.4837	0.6358	(0.7263)	0.3597	(1.9203)	0.1260	0.5403	0.8747	(1.9897)	1.7437	2.5837	(0.7168)	0.5172
12	(1.1514)	(3.7041)	4.7546	0.0440	(0.2823)	0.3350	0.1341	1.1827	0.5714	1.0830	1.5270	(1.5846)	(2.8908)	0.3657	(3.0903)	1.4736	1.0654

ตารางที่ 14 (ต่อ)

PERIOD	e_{it}							\bar{e}_t ของหุ้นที่ จ่ายปันผล ลดลง	$(e_{it} - \bar{e}_t)^2$								
	DTC	DTC	SAF	BNC	UPF	HBI	TF		BAY	BAY	TDB	TDB	SCB	SCB	BHB	BHB	GF
-12	0.1517	(1.8091)	(6.0713)	1.5653	1.8934	(0.5969)	0.3220	(0.1095)	1.4652	0.0659	02.3556	15.0198	35.6750	0.5689	3.2686	1.4890	0.0135
-11	0.3946	(2.1006)	(0.6394)	(7.0675)	2.5816	3.0365	0.4187	0.2983	3.6373	0.5072	1.0083	19.4557	1.0825	0.0486	4.8927	0.0039	0.1458
-10	(0.3195)	(5.3053)	0.5403	0.6958	2.2497	0.2225	0.4390	(0.6139)	2.5412	0.7301	0.2796	8.4164	1.7351	0.1403	0.2055	0.2109	4.1569
-9	0.0034	(5.5455)	(3.0835)	1.1797	0.9837	(1.3577)	0.4273	0.2576	1.4609	1.2630	0.0656	0.2233	0.1206	0.0964	1.8283	0.0978	1.6151
-8	0.5575	(0.0585)	(0.9776)	1.2820	0.8269	1.5828	0.3981	(0.0649)	8.9324	6.2939	0.0354	2.0724	0.0600	1.1286	0.8932	0.3262	9.1633
-7	(2.4086)	0.2036	(0.0615)	1.2230	0.1532	(1.2946)	0.3617	(0.6784)	3.8330	0.5743	0.2920	1.6624	5.4417	5.9622	8.7646	4.0563	74.0475
-6	(0.6847)	0.0524	1.8391	1.0755	0.8656	1.6122	0.4299	0.7992	2.0816	0.5899	0.5577	0.9199	4.0509	4.0802	2.6240	2.4612	7.3670
-5	(0.6619)	1.9735	(1.5010)	0.8922	1.0060	1.7395	0.3702	0.5707	0.7722	1.4377	1.0724	5.9201	0.6451	0.4764	0.0453	22.0463	0.0323
-4	3.7244	1.4520	(0.6019)	1.2362	1.3120	(3.0210)	0.4172	0.5991	0.0595	0.4525	0.9649	1.3367	0.0004	1.4191	4.5606	0.0312	7.8234
-3	(3.3849)	0.0863	(0.2943)	0.9350	1.2857	3.0702	0.4294	0.5858	0.0203	0.1110	10.6868	0.1942	0.6978	1.5889	0.7786	3.1056	0.8490
-2	0.0854	(0.6855)	2.2114	1.1720	1.9969	3.0645	0.3973	(0.0232)	1.9459	0.2419	6.3826	3.7000	2.4047	15.0514	2.2648	0.4260	9.5929
-1	(0.0490)	(0.0782)	1.3622	1.2336	2.9876	(5.0047)	0.4094	0.1031	8.9557	0.3786	0.0061	0.3601	1.2750	1.3413	0.2408	56.9695	0.1203
0	(0.6549)	(0.0005)	1.3664	1.0715	0.6178	(1.0601)	0.4498	0.4141	0.0922	10.4422	0.3204	0.3589	1.4877	0.2257	0.0796	2.6648	24.7502
1	0.0163	(0.6403)	0.7832	1.1325	0.2632	2.9280	0.4287	0.3032	0.3484	0.2946	6.0815	0.6337	2.8416	0.0525	15.6264	1.0589	15.0345
2	(4.2497)	(0.8881)	(1.3467)	1.4292	1.0706	(4.8992)	0.4074	0.1704	0.0750	7.3471	0.0574	0.0591	5.9586	0.3018	0.2143	1.7826	1.4844
3	0.3990	(0.1794)	(4.4527)	1.5261	(0.7385)	(7.4011)	0.4308	(1.6771)	7.2017	28.2243	18.5682	21.1533	1.9832	1.5911	0.8783	15.9791	0.0749
4	3.6694	0.5810	(5.9401)	1.2405	1.1745	0.6085	0.4102	(0.1328)	1.6064	13.2949	19.6439	1.5891	0.7649	0.2836	0.9756	1.7930	17.2024
5	(2.5225)	0.8292	(1.4544)	1.1367	0.8284	(13.6290)	0.3981	(0.4104)	4.5282	0.3767	4.2360	4.1780	8.1187	0.3795	1.1017	0.1727	11.8497
6	0.9974	(4.3471)	0.3569	1.0755	0.3799	(1.0296)	(0.2215)	(0.6020)	3.6072	4.9626	3.9994	0.2536	2.2202	4.3271	1.4992	0.5700	3.4976
7	0.2290	1.5756	(0.6087)	1.3129	1.2063	2.8620	0.4472	0.1872	0.0433	1.8225	0.1369	0.2578	0.0802	0.3449	0.8956	2.7495	13.3104
8	0.7515	(0.3255)	(0.0049)	1.3233	0.4828	1.3306	0.4376	(0.2900)	1.2723	5.7793	1.0933	140.2821	0.4355	0.5793	0.0215	1.5182	0.0626
9	1.5031	0.2829	(1.6181)	1.2748	1.0521	(0.2460)	0.4336	(1.6444)	4.7739	1.1716	11.6494	9.6539	1.1996	5.7616	13.6286	0.0188	11.3335
10	1.1407	(0.2619)	0.0267	1.2544	1.2001	4.7271	0.2964	0.6458	2.8132	0.0700	5.2512	0.7845	0.0533	0.5541	1.5930	4.2406	0.0974
11	(0.2419)	(0.9642)	(1.0585)	0.5626	0.8108	3.9761	1.1925	(0.1352)	2.4635	0.6702	43.7872	4.5383	0.3938	0.5943	0.3495	0.2449	3.1866
12	(16.5423)	0.1331	1.6945	1.4007	0.9572	(4.5070)	0.3570	(0.6947)	0.2085	9.0560	29.6949	0.5457	0.1701	1.0605	0.6869	3.5249	1.6051

ตารางที่ 14 (ต่อ)

PERIOD	GF	BIC	BIC	SCL	ACL	VK	SCCC	SP	DTC	DTC	SAF	BNC	UPF	HBL	TF	$(e_{it} - \bar{e}_t)^2$		
																$\sum (e_{it} - \bar{e}_t)^2$	$\sqrt{\frac{\sum (e_{it} - \bar{e}_t)^2}{N-1}}$ SD เท่ากับ	$\frac{T_{cal} \bar{e}_t}{SD/\sqrt{N}}$ T _{cal} เท่ากับ
-12	16.6516	0.9476	10.7062	0.1246	2.8786	0.1090	1.6220	4.5180	0.0681	2.8893	35.5449	2.8045	4.0109	0.2377	0.1868	253.2223	3.3101	(0.1614)
-11	0.0625	1.8814	0.5224	1.6263	0.3328	0.7249	0.7071	11.5039	0.0093	5.7546	0.8792	54.2540	5.2135	7.4979	0.0145	122.6380	2.3091	0.6528
-10	19.0849	1.6261	0.4278	7.3709	5.5812	19.7822	0.1022	6.1692	0.0067	22.0089	1.3322	1.7155	8.2002	0.6995	1.1086	113.7120	2.2235	(1.3526)
-9	0.7404	0.9564	16.6823	10.2955	22.2331	17.6520	0.9292	0.4221	0.0646	14.4633	11.1627	0.8503	0.5273	2.6091	0.0280	106.3880	2.1507	0.5867
-8	3.2870	27.6831	1.2581	3.6752	59.7473	19.6892	0.6054	2.2884	0.3630	.0000	0.8331	1.8141	0.7953	2.7150	0.2144	153.8739	2.5865	(0.1230)
-7	1.8741	2.0424	18.1633	3.9127	0.0703	65.3180	6.3980	3.6884	3.2769	0.7700	0.0335	3.6151	0.6916	0.3797	1.0819	215.9499	3.0642	(1.0846)
-6	0.0910	12.7343	2.7948	9.9029	0.0057	11.1112	4.6116	0.0333	2.2020	0.5576	1.0813	0.0764	0.0844	0.6610	0.1364	70.7362	1.7537	2.2396
-5	0.3016	20.7380	0.1133	0.4077	0.6399	0.2843	0.1752	6.8822	1.5195	1.9678	4.2921	0.1033	0.1895	1.3661	0.0402	65.3085	1.6861	1.6585
-4	0.0295	4.5216	0.0057	1.1109	1.1015	15.7445	1.9649	0.1961	9.7673	0.7275	1.4424	0.4058	0.5082	13.1052	0.0331	67.3124	1.7107	1.7156
-3	3.3085	14.4427	1.1442	0.0135	0.5648	0.4820	2.2897	0.0359	15.7595	0.2487	0.7732	0.1225	0.4911	6.1765	0.0242	63.0292	1.6659	1.7203
-2	1.1497	13.9162	2.5477	6.9259	0.8750	0.0196	0.4449	0.2443	0.0118	0.4386	4.9934	1.4284	4.0808	9.5335	0.1768	88.7969	1.9649	(0.0578)
-1	9.5142	0.2095	12.7258	2.6565	1.0403	0.5126	0.0684	3.6064	0.0231	0.0329	1.5851	1.2779	8.3201	26.0903	0.0938	137.4044	2.4442	0.2067
0	0.1247	0.0143	5.5401	6.1152	5.5270	2.7208	7.9637	1.0880	1.1426	0.1718	0.9070	0.4322	0.0415	2.1731	0.0013	74.3849	1.7904	1.1280
1	0.0281	0.2812	0.1773	0.8009	5.6296	0.6581	0.0052	3.8037	0.0823	0.8902	0.1600	0.6877	0.0016	6.8897	0.0158	61.2833	1.6323	0.9099
2	8.2337	0.5169	0.1069	0.9639	31.4791	0.6017	1.2457	7.0249	19.6084	1.1375	2.3261	1.5645	0.7959	25.7827	0.0955	118.7635	2.2724	0.3847
3	5.4541	21.3599	0.7441	11.6015	5.3242	18.9459	3.4249	27.4477	4.3105	2.2451	7.7040	10.2609	0.8810	32.7632	4.4434	244.5624	3.2609	(2.5197)
4	0.0168	0.2061	0.2954	0.3593	26.1934	7.9223	0.1174	0.1604	14.4564	0.5095	33.7254	1.8858	1.7091	0.5492	0.2948	153.5552	2.5839	(0.2517)
5	3.9433	0.1638	1.8814	2.4474	3.5887	1.7403	0.8887	9.9617	3.6560	2.0726	0.7122	3.0525	2.0473	169.4837	1.0171	241.5299	3.2406	(0.9228)
6	0.0251	2.5762	0.0109	2.7395	5.2153	2.9759	41.8268	5.9749	2.5579	14.0259	0.9195	2.8138	0.9641	0.1829	58.0574	165.8028	2.6849	(1.0984)
7	20.9356	2.5453	0.2496	0.9413	12.9991	10.3191	1.4963	16.8150	0.8017	1.9277	0.6336	1.2672	1.0384	7.1547	0.0676	97.1532	2.0553	0.4463
8	31.3252	34.8597	81.1511	0.1315	32.5383	5.8121	2.0497	3.5314	1.8848	0.0013	0.0801	2.6020	0.5972	2.6264	0.5294	349.9650	3.9008	(0.3642)
9	0.0972	5.3755	5.3044	0.0017	0.1582	278.9891	9.2306	0.4015	9.9069	3.7146	0.0007	8.5219	7.2712	1.9557	4.3180	394.4380	4.1412	(1.9455)
10	0.3857	16.5591	1.8999	1.0638	0.2082	0.2887	0.6686	11.7219	0.2255	0.8607	0.4085	0.3444	0.2854	16.4938	0.1365	66.9899	1.7066	1.9113
11	0.0682	0.4563	1.0199	3.4394	3.5302	7.3924	0.3383	0.4256	0.0114	0.6872	0.8526	0.4869	0.8948	16.9024	1.7627	94.4056	2.0260	(0.3269)
12	3.1605	4.9359	0.7819	4.8220	1.1245	5.7389	4.7018	3.0982	231.1442	0.6853	5.7084	4.3911	2.7288	14.5331	1.1061	355.2221	3.9299	(0.8661) _{๘๘}

ตารางที่ 15 การคำนวณค่า Standard Deviation และ T_{cal} ของหุ้นที่จ่ายปันผลเท่าเดิม ปี 2522

PERIOD	e_{it}																\bar{e}_{it} ของ	$(e_{it} - \bar{e}_{it})^2$
	LTE	BOA	IFCT	AITCO	SPC	SPI	CIT	CIT	SCC	GSS	TTP	BATA	BATA	ITS	SSC	TGI	เงินปันผล	
																	เท่าเดิม	
-12	0.2380	0.7328	(3.0732)	3.1185	2.0658	(3.6843)	4.0737	(0.6321)	0.6761	(0.5014)	(2.6945)	(3.2004)	(0.1885)	(0.3898)	2.2526	(1.5929)	(0.1750)	0.1706
-11	(1.3306)	(2.8674)	2.2109	0.4877	1.6543	2.0595	0.1748	(0.4044)	(0.0502)	(0.3855)	0.3984	(0.3451)	(0.7252)	(0.4442)	(2.1911)	0.1402	(0.1011)	1.5115
-10	0.3176	(0.1627)	(2.0661)	1.9582	0.2189	5.1703	5.8486	0.0917	1.0908	(0.1328)	0.3681	3.9826	0.2186	(0.4637)	(0.0741)	(1.7456)	0.9138	0.3554
-9	0.3129	0.4623	3.1498	0.2322	(1.5205)	(1.0428)	(5.0252)	0.0492	(0.8589)	(0.1534)	1.1892	0.7498	1.2538	(0.5105)	0.3735	1.3978	0.0036	0.0957
-8	0.4397	1.0475	1.6003	6.0638	0.2462	1.4900	(4.7378)	1.2025	1.7587	0.4330	7.2625	(1.1043)	(1.2711)	-14.4618	5.6163	(1.1315)	2.0861	2.7106
-7	0.6163	(0.6887)	(3.2290)	4.3677	0.6197	1.0485	0.1820	(0.9556)	(0.3521)	3.8488	(1.2222)	(0.8116)	(2.1307)	(0.5203)	(0.5297)	(2.1219)	(0.6174)	1.5227
-6	1.6868	(0.1335)	(1.2623)	(5.6439)	0.4943	0.8380	(2.1754)	(2.1846)	(0.6723)	(1.2922)	0.1197	3.9270	(0.0946)	(0.3286)	(1.3320)	0.0533	(0.5181)	4.8417
-5	(0.1238)	(1.1823)	0.5401	0.7977	(0.1341)	0.3120	2.6608	(0.2997)	0.8616	(0.3322)	0.4034	6.9074	0.2631	(0.4743)	1.2904	1.5845	0.8172	0.8855
-4	0.3184	1.4946	(1.1290)	1.9791	(0.8035)	(3.5423)	(0.0295)	0.0988	(0.8931)	(0.1292)	0.2398	(0.1867)	0.0568	(0.5495)	(1.1447)	(3.0058)	(0.4516)	0.5929
-3	0.2931	1.1753	(0.8503)	2.1598	2.7252	0.0586	(0.8882)	(0.1311)	(0.1820)	(0.2463)	(2.8537)	(0.6741)	(0.4588)	(0.4234)	(0.1877)	(2.3311)	(0.8689)	0.1253
-2	0.2300	(2.3405)	(0.1121)	(0.4047)	2.3158	(0.1895)	1.0516	(1.4072)	0.6272	(0.5388)	(1.3675)	(0.8529)	0.9727	(0.3477)	(0.2865)	3.3651	0.0497	0.0325
-1	0.1514	2.1891	(1.2733)	(2.5219)	0.2181	0.6561	(2.4432)	(2.1264)	(1.0340)	(0.9826)	0.9708	(0.4128)	0.1829	(0.2389)	(0.5475)	(2.3820)	(0.5996)	0.5641
0	0.2988	(0.1564)	1.5738	1.4501	(1.1252)	0.7494	(0.2116)	(1.4851)	(1.5655)	(0.4944)	(0.5677)	0.3467	(0.9613)	(0.4651)	(0.6053)	(0.9969)	(0.2655)	0.3161
1	0.1698	1.5909	0.0892	0.5366	0.2153	0.6534	(1.7034)	0.2180	0.7101	(0.1461)	0.0961	0.1532	(0.2378)	(0.3198)	0.0558	1.0621	0.1908	0.0004
2	0.2713	(6.3860)	(1.5828)	0.7090	(0.1487)	0.2977	(1.3281)	(1.2529)	(1.3261)	(0.8177)	(2.6602)	(1.3615)	1.9090	(0.4916)	1.0178	(0.5372)	(0.8555)	1.2696
3	0.2977	(1.3154)	1.0790	(1.9129)	0.0739	0.5151	1.2959	(2.4802)	(1.8919)	(0.3474)	0.2692	(0.5722)	(1.8861)	(0.5164)	1.4417	(2.0017)	(0.4976)	0.6325
4	0.2283	0.8102	1.4400	(0.4509)	1.1574	1.5740	0.9004	(0.0897)	1.3584	(0.2252)	(0.1802)	(0.9617)	(0.8112)	(0.6229)	0.1920	(1.9968)	0.1452	0.0869
5	0.2544	0.2166	(6.8567)	0.2528	1.5111	1.9196	1.9783	(3.6514)	(0.0982)	(0.5468)	(0.0112)	0.9948	(0.2597)	(0.5183)	(0.2620)	0.3301	(0.2962)	0.3031
6	0.3814	2.2100	(3.1066)	3.6795	0.4683	0.9005	(0.7090)	(1.9930)	(2.2595)	(0.4258)	0.8118	(3.0877)	0.7780	(0.4881)	(0.5300)	1.7982	(0.0982)	0.2501
7	(1.1771)	0.4611	1.4908	4.7981	(10.1296)	(11.1364)	(0.7538)	0.6724	(0.3323)	0.1630	1.0805	(0.7599)	1.1167	(0.4397)	0.5088	(8.3510)	(1.4243)	0.0611
8	0.3006	2.0531	(0.0930)	(1.9482)	(3.3863)	(7.2354)	(0.1243)	1.0498	(0.9612)	0.3552	0.2884	1.0756	(3.9567)	(0.4438)	0.5543	(2.5136)	(0.9310)	1.5168
9	0.2562	(1.2837)	(0.3886)	0.3019	1.5730	1.1589	(0.8903)	(0.0428)	(1.4669)	(0.2115)	0.0006	(6.7239)	0.1092	(0.3314)	0.3421	(0.1142)	(0.4845)	0.5486
10	0.2300	0.8899	0.2731	(5.7624)	1.6040	3.2368	(0.3935)	0.2992	(0.1944)	(11.5566)	(0.6799)	(1.2443)	(0.4599)	(0.1747)	(7.1407)	1.0876	(1.7491)	3.9165
11	0.3316	0.0575	(2.1894)	(0.4939)	0.5935	1.0229	(0.2578)	(2.9878)	0.7721	(0.5389)	0.4892	(0.4648)	1.4295	(0.6617)	(1.9755)	0.7982	(0.2552)	0.3443
12	(0.8834)	(1.3035)	(0.0031)	1.4854	1.3156	0.9503	(1.2885)	0.2193	(0.8547)	(2.3470)	0.5188	1.2844	0.7566	(0.4779)	(2.6712)	0.0543	(0.2010)	0.4658

ตารางที่ 15 (ต่อ)

PERIOD	BOA	IFCT	AITCO	SPC	SPT	CIT	CIT	SCC	GSS	TTP	BATA	BATA	ITS	SSC	TGI	$\sum(e_{it}-\bar{e}_t)^2$	SD เท่ากับ	Tcal เท่ากับ
																	$\sqrt{\frac{\sum(e_{it}-\bar{e}_t)^2}{N-1}}$	$\frac{\bar{e}_t}{SD/\sqrt{N}}$
-12	0.8241	8.3998	10.8472	5.0212	12.3157	18.0511	0.2089	0.7243	0.1066	6.3480	9.1534	0.0002	0.0461	5.8929	2.0105	80.1204	2.3111	(0.3028)
-11	7.6522	5.3453	0.3467	3.0814	4.6682	0.0761	0.0920	0.0026	0.0809	0.2495	0.0595	0.3895	0.1177	4.3601	0.0502	28.0994	1.3687	(0.2955)
-10	1.1588	8.8796	1.0909	0.4829	18.1177	24.3528	0.6758	0.0313	1.0953	0.2977	9.4173	0.4033	1.8974	0.9759	7.0722	76.3841	2.2566	1.6198
-9	0.2104	9.8985	0.0522	2.3229	1.0952	25.2891	0.0021	0.7439	0.0250	1.4056	0.5568	1.5629	0.2643	0.1368	1.9437	45.6051	1.7437	0.0084
-8	1.0788	0.2360	15.8224	3.3852	0.3554	46.5654	0.7807	0.1072	2.7326	26.7954	10.1786	11.2709	153.1585	12.4623	10.3530	297.9930	4.4572	1.0721
-7	0.0050	6.8193	24.8531	1.5310	2.7760	0.6393	69.5221	0.0785	19.9485	0.3655	0.0376	2.2894	0.0094	0.0077	2.2710	132.6697	2.9740	(0.8307)
-6	0.1480	0.5537	26.2734	0.8508	1.8391	2.7485	2.7711	0.0238	0.5992	0.4069	19.7597	0.1794	0.0001	0.6624	0.3265	62.0082	2.0332	(1.0194)
-5	3.9979	0.0768	0.0004	0.9048	0.2552	3.3992	1.2474	0.0020	1.3209	0.1712	37.0907	0.3070	1.6679	0.2239	0.5888	52.1396	1.8644	1.7532
-4	3.7879	0.4589	5.9082	0.1238	9.5521	0.1782	0.3029	0.1949	0.1040	0.4700	0.0702	0.2584	0.0096	0.4803	6.5238	29.0241	1.3910	(1.2987)
-3	1.5282	0.0001	4.9315	7.7624	0.0143	0.0028	0.0049	0.0017	0.0344	7.7995	0.3760	0.1593	0.1314	0.0022	5.1538	28.0266	1.3669	(0.1783)
-2	5.7123	0.0262	0.2065	5.1350	0.0572	1.0039	2.1225	0.3335	0.3463	2.0078	0.8148	0.8518	0.1588	0.0657	10.9916	29.8655	1.4110	0.1409
-1	7.7771	0.4538	3.6952	0.6687	1.5768	3.3987	2.3311	0.1087	0.0918	2.4663	0.0349	0.4935	0.1301	0.0027	3.1768	27.0583	1.3429	(1.7860)
0	0.0115	3.3756	2.9364	0.7426	1.0260	0.0027	1.4923	1.6953	0.0533	0.0925	0.3723	0.4869	0.0407	0.1168	0.5379	13.2990	0.9416	(1.1193)
1	1.9601	0.0183	0.1195	0.0006	0.2139	3.5881	0.0007	0.2696	0.1135	0.0341	0.0014	0.1837	0.2608	0.0182	0.7592	7.5344	0.7087	1.9771
2	30.5864	0.5290	2.4478	0.4996	1.3298	0.2233	0.1579	0.2215	0.0014	3.2571	0.2560	7.6422	0.1324	3.5094	0.1013	52.1647	1.8648	(1.8358)
3	0.6688	2.4858	2.0031	0.3266	1.0256	3.2168	3.9307	1.9441	0.0226	0.5881	0.0056	1.9559	0.0004	3.7608	2.2624	24.0296	1.2866	(1.5471)
4	0.4422	1.6788	0.3554	1.0246	2.0414	0.5704	0.0552	1.4710	0.1372	0.1059	1.2252	0.9146	0.5900	0.0022	4.5879	15.2096	1.0070	0.5767
5	0.2629	43.0405	0.3014	3.2663	4.9096	5.1731	11.2578	0.0392	0.0628	0.0812	1.6666	0.0013	0.0458	0.0012	0.3922	70.8049	2.1726	(0.5453)
6	5.3280	9.0504	14.2716	0.3209	0.9975	0.3730	3.5903	4.6711	0.1073	0.8282	8.9366	0.7678	0.1520	0.1864	3.5966	53.4079	1.8869	(0.2082)
7	3.5547	8.4279	38.7183	75.7821	94.3244	0.4495	4.3964	1.1924	2.5197	6.2740	0.4415	6.4569	0.9695	3.7371	47.9898	295.3653	4.4375	(1.2839)
8	8.9047	0.8611	1.0347	6.0285	39.7460	0.6588	3.9234	0.0009	1.6543	1.4868	4.0263	9.1549	0.2373	2.2061	2.5048	83.9373	2.5655	(1.5712)
9	0.6387	0.0892	0.6183	4.2332	2.7007	0.1647	0.1778	1.0049	0.0745	0.2353	38.9311	0.3524	0.0234	0.6832	0.1371	58.5332	1.8555	(1.8558)
10	6.9642	4.0892	16.1069	11.2427	24.8589	1.8376	4.1955	2.4169	96.1885	48.0363	0.2548	1.6644	2.4786	29.0699	8.0464	261.3672	4.1743	(1.6760)
11	0.0977	3.7414	0.8570	0.7203	1.6335	0.0000	7.4628	1.0552	0.0805	0.5541	0.0448	2.8379	0.1652	2.9597	1.0927	22.0465	1.2341	(0.8270)
12	1.2155	0.0391	2.8439	2.3919	1.3253	1.1827	0.1766	0.4274	4.6055	0.5170	2.2063	0.9170	0.0767	6.1022	0.0652	24.5580	1.2795	(0.6282)

ตารางที่ 16 การคำนวณค่า Standard Deviation และ T_{cal} ของหุ้นทั้งหมด ปี 2522

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PERIOD	BBL	BBL	TFB	TFB	TIC	SIC	MC	BJC	SUC	HBKS	J&J HO	J&J HO	JCC	UP	KGA	GYT	GYT
-12	1.1185	1.5019	5.3019	0.8091	(0.1848)	11.8550	2.1989	0.0161	1.6380	0.5784	4.3447	3.6211	4.0957	2.7348	(0.9205)	0.7068	0.7348
-11	0.1231	(0.2169)	2.1257	(0.1671)	(0.1844)	1.9244	2.5855	(1.6225)	(0.3267)	(0.8217)	(0.8263)	(2.5853)	3.8049	(1.3582)	0.7240	0.5941	0.5215
-10	0.7744	0.8111	(0.3961)	0.4906	(0.1941)	4.4976	(0.9056)	(0.0464)	(1.1431)	5.0748	0.5941	(7.0890)	1.5659	0.1829	(1.0361)	(0.8161)	0.4764
-9	0.5425	(0.1189)	(4.1888)	0.5598	(0.2075)	(2.4978)	1.2209	(0.0158)	(2.2028)	(1.5345)	5.8202	(9.8592)	(1.3282)	1.0055	3.6455	(1.1241)	0.5024
-8	(0.3021)	2.2570	(0.7443)	(1.1039)	(0.1658)	2.9751	(0.4769)	6.2787	1.1113	(4.5318)	(1.9411)	0.1726	(1.8217)	(0.0744)	(0.5880)	(0.7917)	0.5674
-7	2.3081	(1.1457)	0.8390	1.4436	(0.1815)	1.1700	2.1413	0.4754	0.2837	(2.0187)	(2.7731)	3.7491	(1.6022)	4.8825	(4.5237)	(0.2041)	0.6482
-6	(2.2421)	(0.3226)	0.3630	3.9831	(0.1849)	0.8508	0.0431	(1.2935)	(2.3618)	(0.2779)	1.9457	(1.5580)	3.8813	(2.8478)	0.8425	0.3531	0.4966
-5	1.3850	(1.0020)	0.8285	(2.2611)	(0.1829)	(0.6795)	2.0932	(0.5080)	3.9173	(2.7610)	1.7273	0.2417	(1.8679)	0.5254	6.3523	0.6424	0.6294
-4	0.7423	0.3881	0.0737	(7.7462)	(0.1781)	(1.6540)	2.8334	0.4013	0.0944	0.0023	1.2498	(0.2923)	(0.8277)	1.0736	0.8061	0.6597	0.5249
-3	0.6462	1.1134	1.3264	1.0057	(0.1722)	0.1746	2.1456	(0.4244)	(0.5702)	(0.2965)	1.6841	(4.7333)	(0.6834)	0.7574	(0.4122)	0.9661	0.4977
-2	0.9823	(0.6383)	0.4797	1.0384	(0.1834)	(1.4264)	0.4676	(1.8004)	4.4501	1.9060	0.3912	(3.5556)	0.2170	1.7937	1.6522	0.7009	0.5692
-1	0.5067	(0.3504)	(0.4418)	0.8791	(0.1736)	(0.1665)	0.7388	(0.2839)	2.4213	(1.8903)	1.5452	(0.6197)	(0.9189)	(1.0155)	(0.4411)	0.4469	0.5423
0	0.9154	1.5140	0.4196	(0.0896)	(0.1847)	(4.2835)	0.6867	1.5759	2.5427	1.3709	(0.3396)	0.1968	0.2837	0.3860	(0.1384)	0.2944	0.4179
1	(0.1800)	3.5676	(0.2367)	0.7177	(0.1766)	(3.8013)	(0.3583)	(0.4469)	(0.6906)	(0.3230)	1.4738	(0.7057)	(1.2955)	10.6769	1.0866	0.0752	0.5343
2	(2.4532)	(1.7430)	1.2870	1.2695	(0.1833)	(0.3766)	3.6850	(1.1045)	1.0372	(1.3629)	(9.6881)	1.2518	(2.0268)	(0.7860)	0.9869	0.1809	0.3687
3	0.0174	0.6011	(0.4531)	0.3790	(0.1700)	1.2010	1.5999	(2.6450)	1.6354	(3.2759)	(2.1084)	1.7586	(0.5975)	0.6842	2.6730	0.5842	0.4947
4	(0.3686)	(3.4881)	(0.2695)	(5.7566)	(0.1800)	1.7159	2.0263	(0.6533)	0.3685	(2.9355)	(1.2724)	0.2643	1.0358	0.8143	(1.1626)	0.6342	0.5404
5	0.0736	2.7571	(1.0308)	(0.0940)	(0.1896)	0.1977	0.7691	(0.9610)	0.5949	0.4029	(1.7955)	(0.2796)	2.4909	(0.6542)	(1.1148)	0.8488	0.5674
6	1.0949	0.2706	1.2374	(0.4690)	(0.1928)	(0.3540)	(11.8671)	0.5325	2.4255	(0.8973)	(0.5271)	(0.5998)	2.3126	0.2724	(10.6897)	0.6219	0.4627
7	0.8474	0.0534	(0.8288)	0.5693	(0.1835)	(0.6795)	2.2326	(2.7394)	(1.1737)	0.7692	(3.0561)	(3.2894)	0.9100	0.2303	2.3466	0.5771	0.4581
8	(0.2697)	0.8673	(0.7933)	(0.1988)	(0.1801)	0.5826	1.0879	(6.7849)	(11.5289)	0.8309	(0.4322)	0.6976	1.1428	2.3821	(2.3819)	0.4797	0.4795
9	1.7160	1.5373	0.4919	3.8494	(0.1781)	(5.7621)	3.9808	1.1868	0.9863	(0.8574)	(0.7877)	0.4438	(0.8113)	0.8513	3.3018	0.4880	0.4885
10	1.9723	(2.4919)	2.9769	(1.4020)	(0.1859)	(1.3294)	0.9201	(0.5881)	(0.7858)	(2.6232)	(0.5830)	0.3373	(0.6169)	0.2932	(2.5602)	0.2614	0.7936
11	(2.1775)	0.7684	0.4543	(0.2832)	(0.1862)	0.2718	0.8385	1.5969	0.1718	(0.4121)	(0.7857)	(3.2822)	(0.6440)	(0.8330)	(0.7745)	(5.8354)	0.4240
12	2.1373	0.3295	1.5373	0.6020	(0.1846)	(3.4059)	(2.2145)	(0.2983)	(0.4944)	0.1975	(1.0608)	1.6875	0.2716	1.2394	4.4402	0.5259	0.6588

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PERIOD	RTC	UI	AFC	CSC	UFN	CTH	PAY	SAY	TDB	TDB	SCB	SCB	BHB	BHB	GF	GF	BTC
-12	(1.6902)	1.4878	1.7190	0.4902	4.3865	4.1606	1.1011	0.1473	(9.1843)	(6.8190)	5.8635	0.6449	1.6906	(1.3296)	(0.2256)	3.9713	0.8641
-11	0.6957	1.4337	1.5692	0.5359	2.4673	2.3562	(1.6089)	1.0105	(1.0759)	4.7091	(0.7422)	0.4990	2.5102	0.3611	0.6795	0.0482	(1.0754)
-10	(0.5743)	(3.4974)	0.4997	(0.3394)	(4.5935)	(0.7657)	0.9602	0.2406	(0.0851)	2.2872	(1.9311)	(0.2394)	(1.0672)	(0.1546)	1.4250	(4.9825)	0.6613
-9	(0.4762)	0.6751	1.1677	0.5399	0.4809	0.4948	1.4663	(0.8663)	0.0015	(0.2149)	(0.9897)	(0.0520)	(1.0946)	0.5704	1.5254	1.1180	1.2355
-8	2.5601	1.2672	2.0947	2.3117	1.6937	(0.6764)	2.9238	2.4438	(0.2530)	1.3747	(0.3099)	(1.1273)	(1.0100)	0.5063	(3.0920)	(1.8779)	(5.3264)
-7	0.7539	0.9893	(1.1714)	0.5087	(1.2485)	0.1958	1.2794	(1.4362)	(0.1300)	(1.9677)	1.6544	1.7634	(3.6389)	1.3356	(9.2835)	0.6904	(2.1075)
-6	(3.1746)	1.4968	2.3142	0.5412	(1.6838)	1.3636	(0.6436)	0.0312	0.0524	(0.1599)	(1.2135)	2.8191	2.4191	2.3680	(1.9150)	1.1009	4.3677
-5	0.6487	1.2040	(0.2844)	0.5128	(0.1033)	(1.0083)	1.4495	1.7698	(0.4649)	(1.8624)	1.3739	(0.1195)	0.7836	(4.1246)	0.3910	0.0215	5.1246
-4	(0.6221)	0.4725	0.6359	(0.3421)	(3.0999)	1.2893	0.8429	1.2718	(0.3832)	1.7552	0.6187	(0.5921)	2.7347	0.4224	3.3961	0.4274	2.7255
-3	(0.8380)	(1.3067)	1.8646	(1.2290)	8.8456	(0.6902)	0.4426	0.9181	3.8418	0.1443	1.4283	1.0133	(0.2974)	2.3698	1.5064	2.4039	(3.2154)
-2	(1.4112)	1.2695	(0.5580)	(1.2761)	0.8337	(0.3354)	1.3718	(0.5150)	(2.5495)	(1.9467)	(1.5739)	(3.9028)	1.4818	(0.6759)	(3.1204)	1.0491	(3.7556)
-1	0.0747	1.5296	(3.1718)	0.5314	(3.1831)	2.0677	3.0958	(0.5121)	0.0252	(0.4970)	1.2323	(1.0550)	(0.3875)	(7.4447)	0.4499	3.1877	(0.3546)
0	(0.3579)	6.1235	0.8519	0.5380	0.7546	0.7380	0.1195	(2.8174)	(0.1519)	(0.1850)	1.6338	0.8891	0.6963	(1.2183)	5.3890	0.7671	0.5358
1	0.2845	1.2567	(0.5644)	1.4585	(1.7193)	12.8324	0.8934	(0.2396)	2.7693	1.0992	(1.3825)	0.0740	(3.6498)	(0.7258)	(3.5742)	0.1357	(0.2270)
2	(0.4541)	2.9117	(2.3830)	(3.0678)	0.6588	(1.4415)	0.4522	(2.5321)	0.4181	(0.0647)	2.6194	0.7278	0.6414	1.5136	1.3968	3.0479	(0.5405)
3	(1.8871)	2.3550	(0.0756)	(0.4018)	(3.8034)	(10.7605)	1.0845	(6.9898)	(5.9862)	2.9221	(0.2689)	(0.4157)	(0.7400)	2.3282	(1.9508)	0.6583	2.9445
4	(0.0455)	0.6526	(1.1405)	(7.0872)	1.4401	(2.0544)	1.1347	3.5134	4.2994	(1.3934)	0.7418	0.3990	0.8550	1.2063	(4.2803)	(0.2624)	0.3212
5	(2.3557)	2.7080	2.5194	1.5570	(0.4424)	(0.3669)	1.5175	(1.2202)	1.4477	1.4336	(3.4598)	(1.2265)	0.4392	(0.1948)	(4.0528)	1.3753	(0.2857)
6	(1.9300)	(9.9090)	(3.4153)	1.5600	0.8021	1.6394	(2.5012)	1.6257	1.3979	(0.0984)	0.8881	1.4782	0.6224	0.1530	1.2682	(0.7603)	(2.2870)
7	3.6690	1.6770	(3.0581)	0.5494	0.3719	0.1927	(0.9280)	1.5372	(0.1828)	(0.3206)	0.1998	0.7745	(0.7591)	(1.4789)	3.8356	(4.3883)	1.7826
8	(2.7405)	(2.2063)	(1.4778)	0.5448	(0.0253)	2.4415	0.8388	2.1140	0.7556	(2.1341)	0.3699	(1.0511)	(0.4368)	(1.5221)	(0.0397)	5.3069	(6.1942)
9	2.1790	1.6503	(7.2921)	(0.4672)	(1.2276)	3.2885	0.5405	(2.7268)	(5.9575)	(4.7515)	(0.5192)	(4.0448)	2.0473	(1.7816)	(5.0110)	(1.3327)	0.6741
10	(1.7761)	1.7018	4.5295	2.0082	0.8387	3.1765	(1.0114)	0.4012	(1.6257)	(0.2199)	0.8483	(0.0785)	(0.5963)	(1.3954)	0.9780	1.2869	4.7351
11	2.2930	1.4612	4.5375	0.5567	0.1026	4.0760	(1.7847)	0.6835	(6.7463)	(2.2655)	0.4037	0.6358	(0.7263)	0.3597	(1.9203)	0.1260	0.5403
12	(1.3366)	(2.3096)	8.6040	0.5065	(1.4644)	0.8286	(1.1514)	(3.7041)	4.7546	0.0440	(0.2823)	0.3550	0.1341	1.1827	0.5714	1.0830	1.5270

ตารางที่ 16 (ต่อ)

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PERIOD	BIC	SCL	ACL	VK	SCCC	SP	DTC	DTC	SAF	ENC	UPF	NBL	TF	LTE	BOA	IFCT	ATTCO
-12	3.1627	0.2437	1.5973	(0.4395)	(1.3829)	2.0164	0.1517	(1.8091)	(6.0713)	1.5653	1.8934	(0.5969)	0.3220	0.2380	0.7328	(3.0732)	3.1185
-11	1.0210	(0.9770)	0.8752	1.1497	(0.5426)	3.6900	0.3946	(2.1006)	(0.6394)	(7.0475)	2.5816	3.9365	0.4187	(1.3306)	(2.8674)	2.2109	0.4877
-10	0.0402	(3.3288)	(2.9764)	(5.0616)	(0.9336)	1.8699	(0.3195)	(5.3055)	0.5403	0.6958	2.2497	0.2225	0.4390	0.3176	(0.1627)	(2.0661)	1.9582
-9	(3.8268)	3.4662	4.9720	4.4590	(0.7064)	(0.3921)	0.0034	(3.5455)	(3.0835)	1.1797	0.9837	(1.3577)	0.4273	0.3129	0.4623	3.1490	0.2322
-8	(1.1866)	(1.9820)	7.6647	(4.5022)	(0.8430)	1.4478	0.5375	(0.0585)	(0.9776)	1.2020	0.8269	1.5828	0.3981	0.4397	1.0475	1.6003	6.0630
-7	3.5835	1.2997	(0.9436)	(8.7683)	1.8510	1.2100	(2.4886)	0.2036	(0.9415)	1.2230	0.1532	(1.2946)	0.3617	0.6163	(0.6887)	(3.2290)	4.3677
-6	2.4710	(2.3477)	0.8750	4.1325	(1.3483)	0.9816	(0.6047)	0.0524	1.8391	1.0755	0.8656	1.6122	0.4299	1.6868	(0.1355)	(1.2623)	(5.6439)
-5	0.2341	1.2093	1.3707	1.1039	0.1522	1.4664	(0.6619)	1.9735	(1.5010)	0.8922	1.0060	1.7395	0.3702	(0.1238)	(1.1823)	0.5401	0.7979
-4	0.6749	(0.4549)	(0.4504)	(3.3688)	(0.8026)	1.0420	3.7244	1.4520	(0.6019)	1.2362	1.3120	(3.0210)	0.4172	0.3184	1.4946	(1.1290)	1.9791
-3	(0.4847)	0.4688	(0.1666)	1.2793	(0.9282)	0.3956	(3.3049)	0.0843	(0.2943)	0.9350	1.2857	3.0782	0.4294	0.2931	1.1753	(0.0583)	2.1598
-2	1.5730	2.6085	0.9123	0.1169	0.6438	(0.5174)	0.0854	(0.6855)	2.2114	1.1720	1.9969	3.0645	0.3973	0.2300	(2.3403)	(0.1121)	(0.4047)
-1	3.6705	1.7330	(0.9168)	0.8191	0.3647	(1.7959)	(0.9490)	(0.8782)	1.3622	1.2336	2.9876	(5.0047)	0.4894	0.1514	2.1891	(1.2733)	(2.5219)
0	2.7678	(2.0588)	2.7650	2.0636	(2.4079)	(0.6290)	(0.6549)	(0.0005)	1.3664	1.0715	0.6178	(1.0601)	0.4488	0.2908	(0.1564)	1.5738	1.4501
1	0.7243	0.2735	2.6759	1.1144	0.2308	2.2535	0.0163	(0.6403)	0.7032	1.1325	0.2632	2.2280	0.4287	0.1698	1.5909	0.0892	0.5366
2	0.5053	1.1602	5.7891	0.9541	(0.9377)	(2.4720)	(4.2497)	(0.8881)	(1.3467)	1.4292	1.0706	(4.8992)	0.4874	0.2713	(6.3860)	(1.5828)	0.7090
3	(2.5397)	(5.0832)	(3.9846)	(4.9856)	0.1735	(6.9162)	0.3990	(0.1794)	(4.4527)	1.5261	(0.7305)	(7.4611)	0.4308	0.2977	(1.3154)	1.0790	(1.9129)
4	(3.0129)	(0.7322)	(3.2507)	(2.9474)	0.2099	0.2677	3.6694	0.5818	(5.9401)	1.2405	1.1745	0.6083	0.4102	0.2283	0.8102	1.4408	(0.4589)
5	0.7612	0.9540	1.2739	(1.9297)	0.3162	2.5458	(2.5225)	0.8292	(1.4544)	1.1367	0.8204	(13.6290)	0.3981	0.2544	0.2166	(6.8567)	0.2528
6	(0.7063)	1.0532	1.6817	(2.3271)	(7.0693)	1.8424	0.9974	(4.3471)	0.3569	1.0755	0.3799	(1.0296)	(8.2215)	0.3814	2.2108	(3.1066)	3.6795
7	(0.3124)	(0.7830)	(3.4182)	3.3996	1.4105	(3.8147)	0.2290	1.5756	(0.6087)	1.3129	1.2063	2.9620	0.4472	(1.1771)	0.4611	1.4908	4.7981
8	(9.2984)	0.0726	5.4142	2.1208	1.1417	1.5892	0.7515	(0.3255)	(0.0069)	1.3233	0.4828	1.3506	0.4376	0.3006	2.0531	(0.0030)	(1.9482)
9	0.6587	(1.6029)	(1.2467)	(10.3474)	1.3938	(1.8108)	1.5831	0.2829	(1.6181)	1.2748	1.0521	(0.2460)	0.4336	0.2562	(1.2837)	(0.3886)	0.3019
10	(0.7125)	(0.3656)	0.2896	1.2031	(0.1518)	4.0896	1.1407	(0.2619)	0.0267	1.2544	1.2001	4.7271	0.2964	0.2300	0.8899	0.2751	(5.7624)
11	0.8747	(1.9887)	1.7437	2.5837	(0.7168)	0.5172	(0.2419)	(0.9642)	(1.0585)	0.5626	0.8108	3.9761	1.1925	0.3316	0.0575	(2.1899)	(0.4939)
12	(1.5846)	(2.8908)	0.3657	(3.0983)	1.4736	1.0654	(16.5423)	0.1531	1.6945	1.4007	0.9572	(4.5070)	0.3570	(0.8834)	(1.3035)	(0.0031)	1.4851

ตารางที่ 16 (ต่อ)

PERIOD	e_{it}												\bar{e}_t ของหุ้น ทั้งตลาด	$(e_{it} - \bar{e}_t)^2$			
	SPC	SPI	CIT	CIT	SCC	GSS	TTP	BATA	BATA	ITS	SSC	TGI		BBL	BBL	TFF	TFF
-12	2.0658	(3.6843)	4.0737	(0.6321)	0.6761	(0.5014)	(2.6945)	(3.2004)	(0.1805)	(0.3898)	2.2526	(1.5929)	0.7187	0.1598	0.6134	21.0053	0.0082
-11	1.6543	2.0595	0.1748	(0.4044)	(0.0502)	(0.5055)	0.3984	(0.3451)	(0.7252)	(0.4442)	(2.1911)	0.1402	0.3800	0.0313	0.2672	3.3331	0.2182
-10	0.2189	5.1703	5.8486	0.0917	1.0908	(0.1328)	0.3661	3.9826	0.2186	(0.4637)	(0.0741)	(1.7456)	(0.0721)	0.7166	0.7800	0.1050	0.3166
-9	(1.5205)	(1.0428)	(5.0252)	0.0492	(0.8589)	(0.1544)	1.1892	0.7498	1.2538	(0.5105)	0.3735	1.3978	0.1419	0.1605	0.0688	18.7552	0.1738
-8	0.2462	1.4900	(4.7378)	1.2025	1.7587	0.4330	7.2625	(1.1043)	(1.2711)	14.4618	5.6163	(1.1315)	0.6726	0.9499	2.5130	2.0076	3.1557
-7	0.6197	1.0485	0.1820	(0.9556)	(0.3521)	3.0488	(1.2222)	(0.8116)	(2.1307)	(0.5205)	(0.5297)	(2.1249)	(0.3302)	0.9607	0.6651	1.3689	3.1445
-6	0.4043	0.8380	(2.1754)	(2.1846)	(0.6723)	(1.2922)	0.1197	3.9270	(0.0946)	(0.5286)	(1.3320)	0.0533	0.2254	6.0885	0.3803	0.0189	14.1350
-5	(0.1341)	0.3120	2.6688	(0.2997)	0.8616	(0.3322)	0.4034	6.9874	0.2631	(0.4743)	1.2904	1.5845	0.5832	0.5289	2.5129	0.0602	8.0900
-4	(0.8035)	(3.5423)	(0.0295)	0.0988	(0.8931)	(0.1292)	0.2398	(0.1867)	0.0568	(0.5495)	(1.1447)	(3.0058)	0.0717	0.4498	0.1001	.0000	61.1188
-3	2.7252	0.0586	(0.0082)	(0.1311)	(0.1020)	(0.2463)	(2.0537)	(0.6741)	(0.4588)	(0.4234)	(0.1077)	(2.3311)	0.3609	0.0814	0.5663	0.9392	0.4158
-2	2.3158	(0.1895)	1.0516	(1.4072)	0.6272	(0.5388)	(1.3673)	(0.8529)	0.9727	(0.3477)	(0.2065)	3.3651	0.0922	0.7924	0.5356	0.1502	0.8954
-1	0.2181	0.6561	(2.4432)	(2.1264)	(1.0340)	(0.9026)	0.9708	(0.4128)	0.1029	(0.2389)	(0.5473)	(2.3820)	(0.1445)	0.4240	0.0424	0.0004	0.0500
0	(1.1252)	0.7494	(0.2116)	(1.4851)	(1.5655)	(0.4944)	(0.5677)	0.3467	(0.9613)	(0.4651)	(0.6053)	(0.9969)	0.3158	0.3598	1.4363	0.0108	0.1641
1	0.2153	0.6534	(1.7834)	0.2180	0.7101	(0.1461)	0.0061	0.1532	(0.2378)	(0.3198)	0.0558	1.0621	0.4093	0.2594	9.9747	0.4173	0.0951
2	(0.1487)	0.2977	(1.3281)	(1.2529)	(1.3261)	(0.0177)	(2.6602)	(1.3615)	1.9090	(0.4916)	1.0178	(0.5372)	(0.3625)	4.3709	1.9058	2.7208	2.6654
3	0.0739	0.5151	1.2959	(2.4802)	(1.8919)	(0.3474)	0.2682	(0.5722)	(1.0961)	(0.5164)	1.4417	(2.0017)	(1.0098)	1.0551	2.5950	0.3077	1.9309
4	1.1574	1.5740	0.9004	(0.0897)	1.3584	(0.2252)	(0.1802)	(0.9617)	(0.8112)	(0.6229)	0.1920	(1.9968)	(0.2828)	0.0074	10.2744	0.0002	29.9626
5	1.5111	1.9196	1.9783	(3.6514)	(0.0989)	(0.5468)	(0.0112)	0.9948	(0.2597)	(0.5103)	(0.2620)	0.3301	(0.0728)	0.0214	0.0982	3.9179	0.0005
6	0.4683	0.9005	(0.7090)	(1.9930)	(2.2595)	(0.4258)	0.0110	(3.0877)	0.7780	(0.4081)	(0.5300)	1.7982	(0.6920)	3.1932	0.9266	3.7298	0.0498
7	(10.1296)	(11.1364)	(0.7538)	0.6724	(0.3323)	0.1630	1.0005	(0.7599)	1.1167	(0.4397)	0.5088	(0.3518)	(0.2708)	1.2504	0.1051	0.0586	0.7058
8	(3.3863)	(7.2354)	(0.1243)	1.0498	(0.9612)	0.3552	0.2884	1.0756	(3.9567)	(0.4458)	0.5543	(2.5156)	(0.6371)	0.1350	2.2634	0.0944	0.1921
9	1.5730	1.1589	(0.0903)	(0.0628)	(1.4869)	(0.2115)	0.0006	(6.7239)	0.1092	(0.3314)	0.3421	(0.1142)	(0.4043)	5.3877	4.5866	1.2016	19.8357
10	1.6048	3.2368	(0.3935)	0.2992	(0.1944)	(11.5566)	(0.6799)	(1.2443)	(0.4589)	(0.1747)	(7.1407)	1.0876	(0.1247)	4.3976	5.6039	9.6198	1.6316
11	0.5935	1.0229	(0.2578)	(2.9870)	0.7721	(0.5389)	0.4892	(0.4648)	1.4225	(0.6617)	(1.9755)	0.7982	(0.0527)	4.5149	0.6742	0.2571	0.0531
12	1.3456	0.9503	(1.2883)	0.2193	(0.0347)	(2.3470)	0.5180	1.2844	0.7566	(0.4779)	(2.6712)	0.0543	(0.1349)	5.1632	0.2137	2.1676	0.5431

$$(e_{it} - \bar{e}_t)^2$$

PERIOD	TIC	SIC	HC	BIC	SUC	HBKS	J&J HO	J&J HO	JCC	UP	KGA	GYT	GYT	RTC	UI	AFC	CSC
-12	0.0164	124.0159	2.1908	0.4937	0.8451	0.0197	13.1473	8.4253	11.4041	4.0646	2.6870	0.0001	0.0003	5.8032	0.5915	1.0005	0.0522
-11	0.2347	2.6386	5.2233	3.4961	0.3928	1.2582	1.2685	8.3250	12.2045	2.7231	0.1804	0.0865	0.0490	0.1566	1.2852	1.6107	0.0556
-10	0.0149	43.1607	0.6914	0.0007	1.1472	26.4899	0.4438	49.2375	2.6831	0.0650	0.9293	0.5536	0.3008	0.2523	11.7333	0.3269	0.0715
-9	0.1221	0.0637	1.1642	0.0249	5.4979	2.8102	32.2428	0.0404	2.1613	0.7458	12.2753	1.6029	0.1279	0.3820	0.2843	1.0522	0.1584
-8	0.7029	5.3019	1.3212	31.4286	0.1925	27.0850	6.9360	0.2499	6.2215	0.5588	1.5891	0.9299	0.0111	3.5627	0.3536	2.0225	2.6869
-7	0.0221	2.2507	6.1082	0.6490	0.3768	2.8512	5.9676	16.6409	1.8279	26.3847	17.5855	0.0159	0.9574	1.1753	1.7410	0.7075	0.7038
-6	0.1683	0.3911	0.0332	2.3071	6.6935	0.2533	2.9593	3.1805	13.3656	5.2590	0.3809	0.0163	0.0735	11.5598	1.6164	4.3632	0.0797
-5	0.5870	1.5938	2.2800	1.1907	11.1161	11.1835	1.3089	0.1166	6.0081	0.0033	33.2826	0.0035	0.0021	0.0043	0.3854	0.7520	0.0050
-4	0.0624	2.9779	7.6272	0.1678	0.0005	0.0040	1.3880	0.1325	0.0099	1.0039	0.5393	0.3446	0.2054	0.4813	0.1607	0.3183	0.1712
-3	0.2842	0.0347	3.1851	0.6166	0.8670	0.4321	1.7508	25.9503	1.0906	0.1572	0.5976	0.3662	0.0187	1.4373	2.7810	2.2611	2.5276
-2	0.0759	2.3059	0.1410	3.5817	18.9916	3.2900	0.0899	13.3060	0.0156	2.8952	2.4338	0.3706	0.2275	2.2601	1.3861	0.4227	1.8723
-1	0.0000	0.0005	0.7801	0.0194	6.5852	2.7418	2.9161	0.2258	0.5996	0.7586	0.0880	0.3497	0.4717	0.0480	2.0027	9.1648	0.4568
0	0.2503	21.1509	0.1377	1.5885	4.9804	1.1138	0.4292	0.0141	0.0010	0.0001	0.2060	0.0004	0.0105	0.4536	33.7325	0.2877	0.0588
1	0.3433	17.7295	0.5892	0.7331	1.2098	0.5383	1.1314	1.4280	2.9063	105.4230	0.4587	0.1116	0.0156	0.0156	0.7101	89.5275	1.0841
2	0.0321	0.0002	15.7409	0.5586	1.9592	1.0008	86.9664	2.6061	2.7698	0.1793	1.8210	0.2953	0.5347	0.0084	10.7205	3.7656	7.3186
3	0.6919	4.8876	6.8106	2.6738	6.9971	5.1332	1.2870	7.6641	0.1700	2.2319	13.5632	2.5410	2.2634	15.0333	11.3221	0.8727	0.5697
4	0.0106	3.9948	5.3316	0.1373	0.4138	7.1437	0.9794	0.2993	1.7387	1.2036	0.7742	0.0408	0.6776	0.0563	0.8749	0.7358	46.3011
5	0.0137	0.0731	0.7088	0.7880	0.4484	71.8378	2.9477	0.0424	6.5722	0.0003	1.0859	0.8493	0.4098	5.2117	7.7327	6.7192	2.6560
6	0.2492	0.1143	124.8817	1.4996	9.7192	0.0421	0.0272	0.0067	9.2093	0.9301	99.9528	1.7263	1.3335	1.5526	84.9529	7.4163	5.1116
7	0.0076	0.1678	6.2674	6.0496	0.0152	1.0485	7.7578	9.1117	1.3944	0.2511	6.8511	0.7190	0.5314	15.5221	3.7941	7.7690	0.6278
8	0.2088	1.4877	2.9756	37.7958	118.6316	0.4462	0.0420	1.7814	3.1682	2.1155	3.0444	1.2472	1.2469	4.4242	2.4623	0.7067	1.5978
9	0.1816	26.6032	21.1148	3.2001	2.5301	0.0641	0.0107	1.0986	0.0428	2.1188	15.2576	1.1931	1.1942	7.7466	5.0930	44.7266	0.0188
10	0.0037	1.4513	1.0917	0.2147	0.3377	6.2425	0.2100	0.2134	0.2422	0.1763	5.9316	0.1491	0.8432	2.7272	3.3362	21.6618	4.5494
11	0.0178	0.1053	0.7888	2.7210	0.0584	0.1292	0.4263	10.4298	0.3556	0.0004	0.5211	24.8078	0.2772	5.5022	2.2918	21.8694	0.3714
12	0.0025	10.6980	4.3247	0.0206	0.0838	0.3999	0.8566	3.3213	0.1652	1.8889	20.9314	1.1274	0.6300	1.4440	4.7291	76.3692	0.4114

$$(e_{it} - \bar{e}_t)^2$$

PERIOD	UFM	CTH	BAY	BAY	TDB	TDB	SCB	SCB	BIB	BIB	GF	GF	BIC	BIC	SCL	ACL	VK
-12	13.4523	11.8465	0.1462	0.3266	98.0711	56.8179	26.4687	0.0054	0.9601	4.1957	0.8918	10.5791	0.0211	5.9729	0.2257	0.7544	1.3416
-11	4.6972	4.2278	3.6440	0.5047	1.8931	19.4482	1.0861	0.0399	4.8850	0.9037	0.1440	0.0634	1.8862	0.5199	1.6388	0.3308	0.7219
-10	20.4436	0.4811	1.1073	0.0977	0.0002	5.5662	3.4561	0.0200	0.9903	0.0068	2.2411	24.1126	0.5378	0.0126	10.6065	8.4349	24.8956
-9	0.1149	0.1245	1.7539	1.0165	0.0197	0.1273	0.0536	0.0379	1.5289	0.1836	1.9224	0.9528	1.1960	15.7589	11.0511	23.3372	18.6372
-8	1.0427	1.8199	5.0680	3.1374	0.8568	0.4929	0.9653	3.2394	2.8311	0.0277	14.1722	6.5051	35.9876	3.4564	7.0468	48.8901	26.7780
-7	0.8433	0.2766	2.5909	1.2233	0.0370	2.6815	3.9385	4.3830	10.9474	2.7750	80.1611	1.0420	3.1588	15.3167	2.6564	0.3767	71.0672
-6	3.6449	1.2956	0.7551	0.9377	0.0299	0.1485	2.0704	6.7275	4.8122	4.5908	4.5814	0.7664	17.1587	5.0425	6.6208	0.4219	15.2657
-5	0.4713	2.5329	0.7504	1.4079	1.0984	5.9809	0.6253	0.4938	0.0402	22.1636	0.0369	0.3155	20.6246	0.1219	0.3920	0.6201	0.2711
-4	10.0593	1.4826	0.5948	1.4402	0.2069	2.8343	0.2993	0.4407	7.0913	0.1230	11.0519	0.1265	7.0427	0.3638	0.2773	0.2774	11.8372
-3	71.9911	1.1048	0.0067	0.3105	12.1166	0.0469	1.1224	2.1096	0.4334	4.0358	1.3122	4.1739	12.7897	0.7150	0.0116	0.2782	0.8434
-2	0.5498	0.1828	1.6374	0.3687	6.9787	4.1576	2.7757	15.9596	1.9310	0.5899	10.3207	0.9157	14.7900	2.1928	6.3321	0.6725	0.0006
-1	8.7532	4.8936	10.4992	0.1352	0.0288	0.1242	1.8956	0.8290	0.0591	53.2925	0.3533	11.1033	0.0441	14.5539	3.5251	0.5965	0.9285
0	0.1928	0.1785	0.0421	9.8150	0.2185	0.2505	1.7378	0.3290	0.1450	2.3527	25.7405	0.2039	0.0476	6.0137	5.6375	6.0001	3.0557
1	4.5310	154.3317	0.2343	0.4211	5.5693	0.4760	3.2107	0.1124	16.4767	1.2886	15.8688	0.0749	0.4850	0.8992	0.0184	5.1373	0.4971
2	1.0430	1.1642	0.6638	4.7072	0.6094	0.0887	8.8222	1.1887	1.0078	3.5197	3.0951	11.6388	0.0317	0.7532	2.3187	37.8420	1.7336
3	7.8043	95.0764	4.0653	35.7604	24.7648	15.4601	0.5490	0.3529	0.0728	11.8892	0.8855	2.7824	15.6368	2.3407	16.5929	8.8492	15.8070
4	2.9681	3.1388	2.0091	14.4111	20.9959	1.2335	1.0497	0.4659	1.2944	2.2171	15.9807	0.0004	0.3647	7.4539	0.2020	24.6807	7.1005
5	0.1367	0.0865	2.5290	1.3257	2.3119	2.2690	11.4718	1.3311	0.2621	0.0149	15.8405	2.0970	0.0177	0.6955	1.9542	1.0135	3.4480
6	2.2326	5.4358	3.2732	5.3719	4.3678	0.3524	2.4967	4.7099	1.7279	0.7141	3.8426	0.0047	2.2952	0.0002	3.0457	5.6348	2.6733
7	0.4120	0.2149	0.0625	3.2690	0.0977	0.0025	0.2215	1.8928	0.2384	1.4402	16.8624	16.9538	4.2166	0.0017	8.2623	9.9068	13.4717
8	0.3743	9.4780	2.1759	7.5687	1.9397	132.1801	1.0141	0.1714	0.0401	0.7833	0.3569	35.3313	30.8813	75.0176	0.5037	36.6188	7.6063
9	0.3865	15.1535	1.3106	4.5051	19.8315	17.1993	0.0030	11.8368	7.8308	1.3859	19.4186	0.5306	1.6343	1.5952	0.9973	0.4127	314.8174
10	0.0267	10.8977	0.7863	0.2765	2.2530	0.0091	0.9467	0.0021	0.2224	1.6097	1.2159	1.9926	23.6179	0.3456	0.0388	0.1117	1.7631
11	0.0241	17.0457	2.7292	0.5419	44.8046	4.8966	0.2877	0.4739	0.4538	0.1701	3.8879	0.0319	0.3517	0.8601	3.7521	3.2270	6.9586
12	1.7674	0.9284	1.9332	12.7387	23.9071	0.0320	0.0217	0.2209	0.0724	1.7362	0.4989	1.4835	2.7619	2.1016	7.5950	0.2506	8.7344

ตารางที่ 16 (ต่อ)

$$(e_{it} - \bar{e}_t)^2$$

PERIOD	SCCC	SP	DTC	DTC	SAF	BNC	UPF	NBL	TF	LTB	BOA	IFCT	ATCO	SPC	SPT	CIT	CIT
-12	4.4170	1.6840	0.3215	6.3902	46.1046	0.7167	1.3798	1.7309	0.1566	0.2311	0.0002	14.3790	5.7590	1.8146	19.3872	11.2556	1.0247
-11	0.7100	11.4919	0.0089	5.7631	0.8825	54.2800	5.2055	7.4683	0.0141	2.6538	10.0323	3.6514	0.0352	1.9340	3.0958	0.0157	0.4962
-10	0.7422	3.7712	0.0612	27.3864	0.3750	0.5896	5.3906	0.0868	0.2612	0.1518	0.0082	3.9761	4.1221	0.0846	27.4821	35.0540	0.0268
-9	0.7196	0.2852	0.0192	13.5970	10.4037	1.0769	0.7086	2.2488	0.0815	0.0292	0.1026	9.0476	0.0082	2.7635	1.4037	26.6989	0.0096
-8	2.2969	0.6010	0.0182	0.5344	2.7232	0.3714	0.0239	0.0285	0.0753	0.0542	0.1405	0.8606	29.0658	0.1810	0.6602	29.2719	0.2009
-7	4.7578	2.4657	4.6587	0.2850	0.2823	2.4123	0.2337	0.9501	0.4788	0.8959	0.1205	0.4030	22.0700	0.9023	1.9009	0.2623	74.3983
-6	2.4765	0.5719	0.8283	0.0299	2.6039	0.7227	0.4099	1.9253	0.6418	2.1357	0.1288	2.2132	34.4487	0.0320	0.3753	5.7638	5.0001
-5	0.1858	0.7800	1.5504	1.9330	4.3439	0.0954	0.1788	1.3371	0.0454	0.4999	3.1171	0.0019	0.0461	0.5145	0.0736	4.3166	0.7796
-4	0.7645	0.9414	13.3420	1.9053	0.4537	1.3560	1.5383	9.5648	0.1194	0.0609	2.0248	1.4417	3.6380	0.7660	13.0607	0.0102	0.0007
-3	1.6618	0.0012	14.0386	0.0754	0.4293	0.3296	0.0554	7.3405	0.0047	0.0046	0.6632	0.1691	3.2360	5.5899	0.0914	0.1562	0.2421
-2	0.3043	0.3716	0.0000	0.6047	4.4912	1.1660	3.6281	8.8346	0.0931	0.0190	5.9171	0.0417	0.2469	4.9443	0.0793	0.9206	2.2480
-1	0.2593	2.7272	0.0091	0.0044	2.2701	1.0991	9.8100	23.6210	0.3068	0.0876	5.4458	1.2741	5.6521	0.1315	0.6409	5.2838	3.9200
0	7.4172	0.8922	0.9416	0.0999	1.1044	0.5715	0.0913	1.8922	0.0100	0.0003	0.2227	1.5833	1.2873	2.0757	0.1883	0.2779	3.2422
1	0.0319	3.4010	0.1544	1.1017	0.0864	0.5229	0.0213	6.3438	0.0004	0.0574	1.3969	0.1025	0.0162	0.0376	0.0596	4.4636	0.0366
2	0.3308	4.4500	15.1102	0.2762	0.9686	3.2105	2.0538	20.5817	0.7224	0.4017	36.2822	1.4891	1.1483	0.0457	0.4358	0.9323	0.7928
3	1.4002	34.8855	1.9848	0.6895	11.8539	6.4309	0.0736	40.8481	2.0753	1.7094	0.0934	4.3632	0.8157	1.1743	2.3253	5.3163	2.1622
4	0.2427	0.3030	15.6194	0.7461	32.0059	2.3203	2.1237	0.7940	0.4802	0.2611	1.1945	2.9708	0.0283	2.0741	3.4474	1.3999	0.0373
5	0.1513	6.8568	6.0012	0.8136	1.9089	1.4628	0.7977	183.7722	0.2217	0.1070	0.0837	46.0217	0.1060	2.5007	3.9695	4.2068	12.8069
6	40.6699	6.4233	2.8541	13.3594	1.1003	3.1241	1.1491	0.1139	56.6930	1.1524	8.4219	5.8302	19.1107	1.3463	2.5363	0.0003	1.6926
7	2.8268	12.5587	0.2498	3.4094	0.1142	2.5082	2.1818	9.8149	0.5156	0.8213	0.5357	3.1033	25.6938	97.1956	118.0605	0.2333	0.8898
8	3.1641	4.9565	1.9283	0.0971	0.3972	3.8432	1.2542	3.8720	1.1550	0.8793	7.2374	0.4021	1.7189	7.5578	43.5373	0.2630	2.3457
9	3.9923	0.1652	4.4411	0.7871	1.0279	3.5310	2.7436	0.1284	1.6771	0.7404	0.4615	0.0465	0.8211	4.7406	3.1089	0.0818	0.2932
10	0.0007	17.7599	1.6012	0.0188	0.0229	1.9020	1.7550	23.5398	0.1773	0.1258	1.0295	0.1582	31.7837	2.9882	11.2997	0.0723	0.1797
11	0.4410	0.3248	0.0358	0.8308	1.0117	0.3785	0.7455	16.2310	1.5505	0.1477	0.0121	4.5657	0.1947	0.4176	1.1569	0.0421	0.6101
12	2.5874	1.4409	269.2007	0.0718	3.3468	2.3583	1.1927	19.1147	0.2420	0.5602	1.3654	0.0174	2.6256	2.1920	1.1777	1.3306	0.1255

ตารางที่ 16 (ต่อ)

PERIOD	SCC	GSS	TTP	DATA	DATA	ITS	SSC	TGI	$\sum(e_{it}-\bar{e}_t)^2$	SD เท่ากับ	T_{cal} เท่ากับ
										$\sqrt{\frac{\sum(e_{it}-\bar{e}_t)^2}{N-1}}$	$\frac{\bar{e}_t}{SD/\sqrt{N}}$
-12	0.0018	1.4088	11.6502	15.3599	0.8231	1.2268	2.3526	5.3436	585.2228	3.0723	1.8569
-11	0.1227	0.4699	0.0097	0.4161	1.0511	0.5539	6.2057	0.0255	207.5553	1.8297	1.3015
-10	1.3521	0.0037	0.1938	16.4399	0.0845	0.1533	.0000	2.8006	373.6373	2.4549	(0.2330)
-9	1.0016	0.0078	1.0969	0.3695	1.2363	0.4256	0.0536	1.5772	240.7753	1.9707	0.5716
-8	1.1796	0.0574	43.4276	3.1572	3.7779	190.1437	24.4405	3.2547	599.5320	3.1096	1.7167
-7	0.0005	17.4637	0.7956	0.2318	3.2418	0.0362	0.0398	3.2209	452.0375	2.7002	(0.9707)
-6	0.8059	2.3032	0.0112	13.7022	0.1024	0.5605	2.4255	0.0296	227.6957	1.9164	0.9336
-5	0.0775	0.8379	0.0323	39.9951	0.1025	1.1183	0.5001	1.0025	282.4196	1.8069	2.5619
-4	0.9308	0.0403	0.0283	0.0668	0.0002	0.3859	1.4795	9.4709	196.2003	1.7789	0.3199
-3	0.2143	0.3686	10.3334	1.0712	0.6718	0.6151	0.2196	7.2468	215.3576	1.8637	1.5370
-2	0.2863	0.3981	2.1300	0.8932	0.7752	0.1935	0.0892	10.7118	175.7805	1.6858	0.4385
-1	0.7912	0.5748	1.2439	0.0720	0.0612	0.0089	0.1622	5.0063	211.5000	1.8478	(0.6210)
0	3.5383	0.6560	0.7800	0.0010	1.6302	0.6094	0.8479	1.7225	160.0189	1.6865	1.5589
1	0.0904	0.3085	0.1626	0.8656	0.4188	0.5316	0.1250	0.4262	454.4222	2.7073	1.2001
2	0.9285	0.2072	5.2795	0.9979	5.1596	0.0167	1.9054	0.0385	331.9774	2.3140	(1.2435)
3	0.7781	0.4387	1.6359	0.1915	0.7856	0.2434	6.0096	0.9940	477.4815	2.7751	(2.0082)
4	2.6933	0.0033	0.0105	0.4610	0.2792	0.1157	0.2254	2.9379	290.0993	2.1651	(1.0375)
5	0.0006	0.2247	0.0038	1.1397	0.0349	0.1914	0.0358	0.1623	437.3605	2.6560	(0.2175)
6	2.4570	0.0789	2.2616	5.7390	2.1610	0.0416	0.0263	6.2014	589.3152	3.0830	(1.7816)
7	0.0038	0.1882	1.8260	0.2392	1.9253	0.0285	0.6079	65.3019	490.5113	2.8122	(0.7644)
8	0.1050	0.9848	0.9565	2.9334	11.0194	0.0371	1.4195	3.5212	640.8243	3.2149	(1.5729)
9	0.7791	0.1543	0.3659	37.4501	0.5090	0.0745	0.8957	0.2402	649.9121	3.2377	(1.4815)
10	0.0049	130.6892	75.1912	1.2536	0.1117	0.0025	49.2245	1.4696	467.1321	2.7449	(0.3606)
11	0.6802	0.2364	0.2937	0.1699	2.1967	0.3709	3.6973	0.7104	210.4473	1.8424	(0.2270)
12	0.5181	4.8932	0.4264	2.0145	0.7949	0.1176	6.4327	0.0358	525.5617	2.9115	(0.3679)



ภาคผนวก ง.

การคำนวณ Paired-Test ของค่าเฉลี่ย Residual Term ของ ปี 2520 และปี 2522
ของหุ้นประเภท

- จ่ายเงินปันผลเพิ่มขึ้น
- จ่ายเงินปันผลลดลง
- จ่ายเงินปันผลเท่าเดิม
- หุ้นทั้งหมดที่มีการจ่ายเงินปันผล

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

ตารางที่ 1 การทดสอบ μ_d ของหุ้นประเภทจ่ายเงินปันผลเพิ่มขึ้นของปี 2520 และปี 2522

$$H_0 : \mu_d = 0$$

$$H_a : \mu_d \neq 0$$

PERIOD	\bar{e}_t ปี 2520	\bar{e}_t ปี 2522	d เท่ากับ \bar{e}_t 2522 ลบ \bar{e}_t 2520	$(d - \bar{d})^2$	SD เท่ากับ $\sqrt{\frac{\sum (d - \bar{d})^2}{N-1}}$	T_{cal} เท่ากับ $\frac{\mu_d}{SD/\sqrt{N}}$
-12	0.4902	2.2045	1.7144	2.8024	1.3051	0.1546
-11	0.3811	0.5809	0.1998	0.0254		
-10	1.6820	(0.1925)	(1.8745)	3.6666		
-9	(0.5068)	0.1174	0.6242	0.3409		
-8	0.7581	0.4588	(0.2993)	0.1154		
-7	0.2816	0.2331	(0.0486)	0.0079		
-6	0.7793	0.1439	(0.6353)	0.4566		
-5	(0.3582)	0.4335	0.7917	0.5645		
-4	(1.0809)	(0.1146)	0.9663	0.8574		
-3	0.5871	0.4205	(0.1666)	0.0428		
-2	1.1139	0.2421	(0.8718)	0.8320		
-1	(0.7478)	(0.0863)	0.6615	0.3858		
0	2.0521	0.6155	(1.4366)	2.1814		
1	(1.6293)	0.6721	2.3013	5.1120		
2	(1.6672)	(0.5841)	1.0831	1.0873		
3	(0.6126)	(0.6697)	(0.0572)	0.0095		
4	1.0975	(0.7369)	(1.8344)	3.5148		
5	(1.3888)	0.6437	2.0325	3.9687		
6	0.1582	(1.1991)	(1.3573)	1.9535		
7	(0.4088)	0.0536	0.4624	0.1782		
8	0.6612	(0.7949)	(1.4561)	2.2395		
9	(1.1642)	0.3977	1.5619	2.3153		
10	2.4484	0.1804	(2.2680)	5.3284		
11	0.8444	0.1742	(0.6702)	0.5048		
12	(1.0904)	0.4951	1.5855	2.3875		
$\bar{d} = 0.0403$				$\sum (d - \bar{d})^2 = 40.8786$		
=====				=====		



ตารางที่ 2 การทดสอบ μ_d ของหุ้นประเภทจ่ายเงินปันผลลดลงของปี 2520 และปี 2522

$$H_0 : \mu_d = 0$$

$$H_a : \mu_d \neq 0$$

PERIOD	\bar{e}_t ปี 2520	\bar{e}_t ปี 2522	d เท่ากับ \bar{e}_t 2522 ลบ \bar{e}_{1t} 2520	$(d - \bar{d})^2$	SD เท่ากับ $\sqrt{\frac{\sum (d - \bar{d})^2}{N-1}}$	T_{cal} เท่ากับ $\frac{\mu_d}{SD/\sqrt{N}}$
-12	(9.5224)	(0.1093)	9.4130	75.7018	2.8824	1.2356
-11	(0.9466)	0.2983	1.2448	0.2836		
-10	(3.3561)	(0.6139)	2.7422	4.1203		
-9	(1.6117)	0.2576	1.8693	1.3385		
-8	0.9226	(0.0649)	(0.9875)	2.8896		
-7	(1.6200)	(0.6784)	0.9416	0.0526		
-6	(0.7551)	0.7992	1.5542	0.7088		
-5	(2.2614)	0.5707	2.8321	4.4935		
-4	4.6024	0.5991	(4.0033)	22.2373		
-3	2.2886	0.5850	(1.7036)	5.8366		
-2	(2.7541)	(0.0232)	2.7310	4.0749		
-1	(0.4224)	0.1031	0.5255	0.0349		
0	1.1647	0.4141	(0.7506)	2.1402		
1	(2.6238)	0.3032	2.9270	4.9049		
2	(0.1037)	0.1784	0.2821	0.1851		
3	3.8767	(1.6771)	(5.5538)	39.2648		
4	(0.5111)	(0.1328)	0.3784	0.1115		
5	(4.9363)	(0.6104)	4.3259	13.0579		
6	1.5223	(0.6020)	(2.1243)	8.0463		
7	(1.7059)	0.1872	1.8932	1.3944		
8	(1.3430)	(0.2900)	1.0530	0.1160		
9	(2.0590)	(1.6444)	0.4146	0.0886		
10	1.0098	0.6658	(0.3439)	1.1157		
11	(0.1662)	(0.1352)	0.0311	0.4641		
12	1.1889	(0.6947)	(1.8836)	6.7389		
-----				$\bar{d} = 0.7123$		
-----				$\sum (d - \bar{d})^2 = 199.4006$		
-----				-----		

ตารางที่ 3 การทดสอบ μ_d ของหุ้นทั้งหมดที่มีการจ่ายเงินปันผลปี 2520 และปี 2522

$$H_0 : \mu_d = 0$$

$$H_a : \mu_d \neq 0$$

PERIOD	\bar{e}_t ปี 2520	\bar{e}_t ปี 2522	d เท่ากับ \bar{e}_t 2522 ลบ \bar{e}_t 2520	$(d - \bar{d})^2$	SD เท่ากับ $\sqrt{\frac{\sum (d - \bar{d})^2}{N-1}}$	T_{cal} เท่ากับ $\frac{\mu_d}{SD/\sqrt{N}}$
-12	(0.7758)	(0.1750)	0.6008	0.0737	1.6119	1.0219
-11	1.7715	(0.1011)	(1.8726)	4.8489		
-10	(1.6550)	0.9138	2.5688	5.0148		
-9	(2.1940)	0.0036	2.1977	3.4903		
-8	0.9584	2.0861	1.1278	0.6373		
-7	0.1070	(0.6176)	(0.7246)	1.1110		
-6	(0.2798)	(0.5181)	(0.2383)	0.3224		
-5	(1.8965)	0.8172	2.7137	5.6846		
-4	(0.2311)	(0.4516)	(0.2205)	0.3024		
-3	0.8634	(0.0609)	(0.9244)	1.5720		
-2	(3.6767)	0.0497	3.7264	11.5392		
-1	(0.0650)	(0.5996)	(0.5346)	0.7466		
0	(1.1685)	(0.2635)	0.9050	0.3313		
1	(0.2024)	0.1908	0.3932	0.0041		
2	(1.7272)	(0.8555)	0.8717	0.2940		
3	(0.1595)	(0.4976)	(0.3381)	0.4456		
4	0.1333	0.1452	0.0119	0.1009		
5	(3.1312)	(0.2962)	2.8350	6.2778		
6	3.0350	(0.0982)	(3.1332)	11.9898		
7	(1.6823)	(1.4243)	0.2580	0.0051		
8	(0.7793)	(0.9310)	(0.1516)	0.2314		
9	1.2977	(0.4845)	(1.7821)	4.4588		
10	(1.0005)	(1.7491)	(0.7486)	1.1622		
11	(1.5271)	(0.2552)	1.2719	0.8883		
12	0.3763	(0.2010)	(0.5773)	0.8221		
$\bar{d} = 0.3294$				$\sum (d - \bar{d})^2 = 62.3544$		

ตารางที่ 4 การทดสอบ μ_d ของหุ้นทั้งหมดที่มีการจ่ายเงินปันผลปี 2520 และปี 2522

$$H_0 : \mu_d = 0$$

$$H_a : \mu_d \neq 0$$

PERIOD	\bar{e}_t ปี 2520	\bar{e}_t ปี 2522	d เท่ากับ \bar{e}_t 2522 ลบ \bar{e}_t 2520	$(d - \bar{d})^2$	SD เท่ากับ $\sqrt{\frac{\sum (d - \bar{d})^2}{N-1}}$	T_{cal} เท่ากับ $\frac{\mu_d}{SD/\sqrt{N}}$
-12	(1.1346)	0.7187	1.8533	2.7532	1.0689	0.9078
-11	0.7156	0.3000	(0.4156)	0.3717		
-10	(0.0885)	(0.0721)	0.0164	0.0316		
-9	(1.2323)	0.1419	1.3742	1.3927		
-8	0.8482	0.6726	(0.1756)	0.1367		
-7	(0.0037)	(0.3302)	(0.3265)	0.2710		
-6	0.2250	0.2254	0.0004	0.0375		
-5	(1.1250)	0.5832	1.7082	2.2927		
-4	(0.1124)	0.0717	0.1840	0.0001		
-3	0.8848	0.3609	(0.5239)	0.5155		
-2	(1.0320)	0.0922	1.1241	0.8650		
-1	(0.4685)	(0.1445)	0.3240	0.0169		
0	0.8110	0.3155	(0.4955)	0.4755		
1	(1.2427)	0.4093	1.6520	2.1255		
2	(1.5044)	(0.3625)	1.1419	0.8983		
3	0.0755	(1.0098)	(1.0853)	1.6367		
4	0.5680	(0.2828)	(0.8507)	1.0916		
5	(2.4211)	(0.0728)	2.3483	4.6409		
6	1.3340	(0.6920)	(2.0261)	4.9290		
7	(1.0109)	(0.2708)	0.7400	0.2981		
8	(0.0830)	(0.6371)	(0.5541)	0.5598		
9	(0.4006)	(0.6043)	(0.2037)	0.1582		
10	1.0619	(0.1247)	(1.1866)	1.9062		
11	(0.1115)	(0.0527)	0.0588	0.0183		
12	(0.3046)	(0.1349)	0.1696	0.0006		
$\bar{d} = 0.1941$				$\sum (d - \bar{d})^2 = 27.4231$		

ประวัติผู้เขียน

นายอนุวัฒน์ จงยินดี สำเร็จการศึกษาระดับปริญญาตรี วิทยาศาสตร์บัณฑิต (บริหารธุรกิจ) เกียรตินิยมอันดับ 2 คณะเศรษฐศาสตร์และบริหารธุรกิจ มหาวิทยาลัยเกษตรศาสตร์ เมื่อปีการศึกษา 2522 และเข้าศึกษาต่อในชั้นปริญญาโทบัณฑิต เมื่อปีการศึกษา 2524 สาขาวิชาการธนาคารและการเงิน ภาควิชาการธนาคารและการเงิน คณะพาณิชยศาสตร์และการบัญชี บัณฑิตวิทยาลัย จุฬาลงกรณ์มหาวิทยาลัย ปัจจุบันทำงานที่งานรายงานการบัญชีกลุ่มเชื้อและกระดาษ ส่วนงบประมาณ ฝ่ายการเงิน บริษัทปูนซิเมนต์ไทย จำกัด.



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