# 驗證集商品配對組之分層獲利、高原比較分析

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## 實驗A：定錨分析

### 90—10%

#### 實驗A-01

附表C‑1、實驗A-01驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 626 | 625 | 626 | 625 | 626 | 3,128 |
| N.P. | 62,695.60 ±28,448.26 | 51,877.68 ±29,460.53 | 37,969.26 ±20,388.29 | 30,681.49 ±14,318.27 | 22,658.39 ±9,018.50 | 41,176.42 ±26,144.20 |
| G.P. | 67,713.53 ±30,343.55 | 60,248.48 ±34,141.74 | 46,949.41 ±25,073.30 | 41,409.96 ±19,834.13 | 36,454.84 ±13,884.89 | 50,555.07 ±28,216.43 |
| G.L. | -5,017.93 ±6,620.19 | -8,370.80 ±10,440.46 | -8,980.15 ±9,698.77 | -10,728.47 ±9,442.83 | -13,796.45 ±9,079.30 | -9,378.65 ±9,586.21 |
| N.P.(ATR) | 35.59±44.76 | 25.59±28.13 | 18.14±17.09 | 15.32±8.79 | 14.15±14.42 | 21.76±27.15 |
| CAGR(%) | 15.39±7.40 | 12.65±7.58 | 9.17±5.16 | 7.37±3.57 | 5.42±2.20 | 9.97±6.68 |
| MDD | -7,870.98 ±4,413.49 | -10,792.74 ±6,442.18 | -11,093.61 ±6,125.58 | -12,799.47 ±6,085.54 | -15,514.01 ±5,845.61 | -11,614.04 ±6,341.48 |
| N.P./MDD | 7.97±2.63 | 4.81±0.58 | 3.42±0.32 | 2.40±0.26 | 1.46±0.28 | 3.55±2.76 |
| MAR | 19.55±6.52 | 11.72±1.41 | 8.26±0.78 | 5.76±0.63 | 3.49±0.68 | 8.58±6.81 |
| P.F. | 13.49±124.36 | 7.20±59.42 | 5.23±26.14 | 3.86±40.78 | 2.64±6.96 | 5.39±63.12 |
| Avg. Return | 53,671.41 ±24,672.41 | 45,042.93 ±25,846.47 | 33,217.00 ±18,311.86 | 26,974.17 ±12,775.95 | 20,580.85 ±7,884.40 | 35,897.20 ±22,611.36 |
| Cluster | 2.91±1.93 | 2.61±1.82 | 2.46±1.68 | 2.38±1.58 | 2.13±1.48 | 2.51±1.73 |
| Avg.Area | 94.33±194.37 | 63.56±134.57 | 30.97±67.38 | 34.41±82.01 | 22.87±76.27 | 49.23±123.59 |
| Avg.Dens. | 1.40±0.93 | 1.40±1.05 | 1.32±0.97 | 1.34±1.10 | 1.08±1.12 | 1.31±1.04 |
| PlateauPts. | 143.52±218.63 | 102.54±163.01 | 63.93±99.28 | 65.42±110.26 | 45.06±99.33 | 84.09±149.85 |
| Outlier | 1.48±1.61 | 1.36±1.58 | 1.38±1.64 | 1.33±1.61 | 1.33±1.59 | 1.38±1.61 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 634 | 634 | 635 | 634 | 634 | 3,171 |
| N.P. | 85,647.48 ±21,788.02 | 48,008.67 ±6,348.19 | 32,342.88 ±3,083.02 | 24,374.31 ±1,818.94 | 16,918.58 ±3,208.04 | 41,455.51 ±26,495.89 |
| G.P. | 96,184.19 ±24,480.05 | 57,561.73 ±11,960.60 | 41,303.22 ±8,795.34 | 32,892.27 ±7,512.29 | 26,108.54 ±7,383.82 | 50,806.99 ±28,479.56 |
| G.L. | -10,536.71 ±13,544.76 | -9,553.06 ±10,330.42 | -8,960.34 ±8,016.27 | -8,517.96 ±7,390.80 | -9,189.97 ±6,873.53 | -9,351.48 ±9,570.88 |
| N.P.(ATR) | 34.97±36.84 | 33.26±38.75 | 18.18±11.35 | 13.71±9.17 | 8.88±5.97 | 21.80±27.03 |
| CAGR(%) | 21.35±5.85 | 11.67±1.60 | 7.78±0.76 | 5.83±0.44 | 4.03±0.77 | 10.04±6.77 |
| MDD | -16,178.14 ±7,532.56 | -12,206.49 ±6,523.03 | -11,081.71 ±5,783.24 | -9,967.22 ±4,759.13 | -8,859.27 ±3,963.53 | -11,658.38 ±6,366.06 |
| N.P./MDD | 5.29±3.00 | 3.93±3.05 | 2.92±2.20 | 2.45±1.64 | 1.91±1.24 | 3.56±2.75 |
| MAR | 13.20±7.48 | 9.56±7.43 | 7.02±5.30 | 5.85±3.94 | 4.55±2.95 | 8.61±6.80 |
| P.F. | 9.13±126.09 | 6.03±50.67 | 4.61±55.46 | 3.86±16.17 | 2.84±23.63 | 5.43±62.78 |
| Avg. Return | 74,120.20 ±19,481.59 | 41,668.88 ±6,190.66 | 28,220.42 ±3,154.92 | 21,441.34 ±1,984.11 | 15,224.70 ±2,902.70 | 36,132.61 ±22,929.79 |
| Cluster | 2.65±1.92 | 2.73±1.73 | 2.51±1.71 | 2.33±1.58 | 2.32±1.64 | 2.52±1.73 |
| Avg.Area | 65.85±156.25 | 65.66±147.31 | 53.16±125.30 | 36.16±84.64 | 25.26±77.57 | 49.22±123.46 |
| Avg.Dens. | 1.42±0.96 | 1.36±1.03 | 1.35±0.99 | 1.22±1.02 | 1.19±1.18 | 1.31±1.04 |
| PlateauPts. | 105.71±178.98 | 109.82±177.24 | 88.64±154.14 | 66.30±111.37 | 50.10±99.66 | 84.11±149.69 |
| Outlier | 1.37±1.55 | 1.55±1.67 | 1.39±1.72 | 1.29±1.56 | 1.29±1.53 | 1.38±1.61 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑1、實驗A-01驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 592 | 592 | 591 | 592 | 592 | 2,959 |
| N.P. | 43,611.05 ±30,760.67 | 39,621.19 ±24,686.04 | 41,092.15 ±24,500.42 | 39,856.55 ±23,772.32 | 38,279.62 ±23,967.56 | 40,491.91 ±25,718.69 |
| G.P. | 52,082.22 ±32,781.74 | 47,928.10 ±25,894.70 | 49,238.58 ±26,924.23 | 46,312.77 ±24,767.85 | 52,809.17 ±26,160.44 | 49,674.32 ±27,542.86 |
| G.L. | -8,471.16 ±9,168.67 | -8,306.90 ±8,609.06 | -8,146.43 ±8,321.39 | -6,456.22 ±6,579.95 | -14,529.55 ±11,300.51 | -9,182.41 ±9,341.26 |
| N.P.(ATR) | 21.76±22.91 | 21.45±25.79 | 20.99±24.02 | 19.95±22.19 | 24.58±39.86 | 21.75±27.77 |
| CAGR(%) | 10.57±7.94 | 9.58±6.29 | 9.95±6.24 | 9.64±6.07 | 9.25±6.04 | 9.80±6.56 |
| MDD | -12,347.69 ±7,179.07 | -11,203.18 ±5,797.80 | -11,676.48 ±6,637.95 | -10,535.25 ±5,790.13 | -11,698.72 ±5,606.24 | -11,492.20 ±6,256.34 |
| N.P./MDD | 3.53±2.92 | 3.54±2.71 | 3.52±2.81 | 3.78±2.77 | 3.27±2.62 | 3.52±2.77 |
| MAR | 8.56±7.24 | 8.55±6.71 | 8.52±6.93 | 9.15±6.81 | 7.91±6.47 | 8.52±6.85 |
| P.F. | 6.15±57.39 | 5.77±80.26 | 6.04±39.28 | 7.17±75.99 | 3.63±43.13 | 5.41±61.40 |
| Avg. Return | 38,069.74 ±26,863.06 | 34,520.75 ±20,956.65 | 35,116.33 ±21,106.69 | 33,392.24 ±19,816.67 | 35,376.03 ±21,616.88 | 35,295.08 ±22,248.59 |
| Cluster | 1.00±0.00 | 1.49±0.50 | 2.38±0.48 | 3.88±0.74 | 7.02±1.39 | 2.51±1.71 |
| Avg.Area | 58.47±156.07 | 54.75±128.89 | 44.24±107.39 | 60.41±129.36 | 28.22±85.60 | 49.22±124.24 |
| Avg.Dens. | 1.87±0.64 | 1.22±1.45 | 1.48±0.89 | 1.52±0.64 | 0.39±0.64 | 1.30±1.04 |
| PlateauPts. | 69.31±158.16 | 78.70±142.67 | 78.36±127.71 | 122.83±165.68 | 69.85±148.66 | 83.81±150.38 |
| Outlier | 0.96±1.28 | 1.10±1.51 | 1.34±1.59 | 1.72±1.78 | 1.75±1.62 | 1.37±1.60 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 430 | 430 | 429 | 430 | 430 | 2,149 |
| N.P. | 62,423.66 ±27,311.58 | 50,934.03 ±28,006.37 | 36,882.02 ±18,694.02 | 29,608.58 ±14,038.12 | 22,685.69 ±9,178.99 | 40,508.48 ±25,285.38 |
| G.P. | 67,600.85 ±29,471.03 | 59,639.48 ±32,916.82 | 46,200.63 ±23,932.19 | 40,249.36 ±18,351.54 | 36,070.96 ±13,727.78 | 49,954.00 ±27,390.87 |
| G.L. | -5,177.19 ±6,680.03 | -8,705.45 ±10,430.33 | -9,318.61 ±9,732.30 | -10,640.78 ±8,774.74 | -13,385.27 ±9,056.66 | -9,445.52 ±9,403.49 |
| N.P.(ATR) | 34.64±44.79 | 25.06±30.00 | 16.19±9.32 | 14.66±8.80 | 13.11±11.86 | 20.73±26.59 |
| CAGR(%) | 15.32±7.07 | 12.41±7.19 | 8.90±4.71 | 7.11±3.50 | 5.42±2.25 | 9.80±6.44 |
| MDD | -7,831.66 ±4,083.72 | -10,953.10 ±6,219.81 | -11,268.42 ±5,748.94 | -12,677.14 ±6,153.88 | -15,579.25 ±5,883.00 | -11,662.10 ±6,202.01 |
| N.P./MDD | 7.97±2.54 | 4.65±0.60 | 3.27±0.31 | 2.34±0.24 | 1.46±0.27 | 3.47±2.72 |
| MAR | 19.56±6.30 | 11.33±1.46 | 7.90±0.75 | 5.61±0.57 | 3.48±0.66 | 8.40±6.74 |
| P.F. | 13.06±98.32 | 6.85±66.92 | 4.96±27.71 | 3.78±48.56 | 2.69±8.28 | 5.29±57.47 |
| Avg. Return | 53,469.38 ±23,671.64 | 44,313.89 ±24,641.60 | 32,395.20 ±16,942.76 | 26,038.11 ±12,602.41 | 20,559.88 ±7,983.50 | 35,356.67 ±21,898.24 |
| Cluster | 3.03±1.96 | 2.65±1.76 | 2.41±1.71 | 2.35±1.54 | 2.16±1.48 | 2.54±1.73 |
| Avg.Area | 88.82±188.77 | 56.57±128.89 | 27.72±58.87 | 38.61±104.02 | 22.32±66.16 | 46.82±121.40 |
| Avg.Dens. | 1.36±0.89 | 1.34±1.00 | 1.26±0.99 | 1.32±1.08 | 1.09±1.09 | 1.27±1.01 |
| PlateauPts. | 138.53±215.86 | 96.20±159.92 | 58.54±88.06 | 67.27±120.99 | 46.61±91.21 | 81.44±147.06 |
| Outlier | 1.50±1.64 | 1.32±1.48 | 1.37±1.66 | 1.37±1.60 | 1.30±1.63 | 1.37±1.60 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑1、實驗A-01驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 437 | 437 | 438 | 437 | 437 | 2,186 |
| N.P. | 84,122.05 ±20,013.63 | 47,516.52 ±6,545.72 | 31,898.90 ±3,184.10 | 24,023.73 ±1,791.92 | 16,850.18 ±3,153.34 | 40,878.17 ±25,775.84 |
| G.P. | 94,472.03 ±22,999.34 | 57,367.39 ±12,013.93 | 41,096.23 ±8,474.47 | 32,588.76 ±7,441.51 | 25,889.45 ±7,251.70 | 50,278.57 ±27,737.62 |
| G.L. | -10,349.99 ±13,140.83 | -9,850.87 ±10,428.79 | -9,197.33 ±7,698.87 | -8,565.04 ±7,311.66 | -9,039.27 ±6,734.98 | -9,400.41 ±9,387.63 |
| N.P.(ATR) | 33.53±37.19 | 31.63±37.97 | 17.45±9.11 | 13.04±7.71 | 8.43±5.61 | 20.81±26.44 |
| CAGR(%) | 20.95±5.36 | 11.55±1.64 | 7.67±0.78 | 5.75±0.44 | 4.01±0.76 | 9.89±6.57 |
| MDD | -15,924.11 ±7,453.84 | -12,489.10 ±6,644.57 | -11,278.44 ±5,652.81 | -10,176.46 ±4,619.53 | -8,821.00 ±3,840.85 | -11,737.61 ±6,272.04 |
| N.P./MDD | 5.28±3.00 | 3.80±2.93 | 2.83±2.20 | 2.36±1.59 | 1.91±1.20 | 3.48±2.72 |
| MAR | 13.16±7.47 | 9.25±7.14 | 6.80±5.29 | 5.65±3.81 | 4.55±2.87 | 8.43±6.73 |
| P.F. | 9.13±109.07 | 5.82±50.33 | 4.47±49.16 | 3.80±17.77 | 2.86±28.23 | 5.35±57.14 |
| Avg. Return | 72,896.31 ±17,824.94 | 41,313.42 ±6,451.50 | 27,847.42 ±3,179.47 | 21,178.02 ±1,969.33 | 15,111.98 ±2,796.51 | 35,665.85 ±22,324.59 |
| Cluster | 2.76±2.02 | 2.72±1.65 | 2.45±1.64 | 2.32±1.56 | 2.39±1.66 | 2.53±1.72 |
| Avg.Area | 64.15±155.33 | 57.35±135.44 | 49.28±124.41 | 36.05±86.82 | 27.56±85.93 | 46.88±121.36 |
| Avg.Dens. | 1.39±0.96 | 1.32±0.99 | 1.32±0.92 | 1.18±1.02 | 1.17±1.15 | 1.28±1.01 |
| PlateauPts. | 105.17±181.20 | 100.70±167.01 | 82.69±152.52 | 64.91±103.92 | 54.32±107.29 | 81.56±147.01 |
| Outlier | 1.37±1.48 | 1.49±1.64 | 1.40±1.74 | 1.30±1.60 | 1.30±1.57 | 1.37±1.61 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 412 | 412 | 413 | 412 | 412 | 2,061 |
| N.P. | 42,698.46 ±29,472.31 | 39,381.99 ±25,020.63 | 40,180.73 ±24,699.52 | 40,015.95 ±22,824.26 | 38,443.95 ±24,333.15 | 40,144.23 ±25,382.87 |
| G.P. | 51,982.65 ±31,916.66 | 47,004.60 ±25,513.54 | 48,067.94 ±26,591.33 | 46,359.78 ±23,237.59 | 53,479.27 ±27,460.49 | 49,378.21 ±27,216.36 |
| G.L. | -9,284.19 ±9,374.96 | -7,622.61 ±7,782.26 | -7,887.20 ±7,388.29 | -6,343.83 ±6,438.23 | -15,035.32 ±11,478.91 | -9,233.98 ±9,185.88 |
| N.P.(ATR) | 20.63±23.65 | 19.99±23.76 | 19.79±21.74 | 20.22±25.11 | 22.59±36.89 | 20.64±26.78 |
| CAGR(%) | 10.34±7.58 | 9.52±6.37 | 9.72±6.30 | 9.68±5.78 | 9.29±6.13 | 9.71±6.46 |
| MDD | -12,958.92 ±7,299.58 | -11,171.48 ±5,509.51 | -11,546.95 ±6,129.61 | -10,492.71 ±5,681.11 | -11,712.95 ±5,562.17 | -11,576.59 ±6,121.05 |
| N.P./MDD | 3.29±2.88 | 3.53±2.67 | 3.48±2.65 | 3.81±2.82 | 3.28±2.61 | 3.47±2.73 |
| MAR | 7.98±7.15 | 8.52±6.60 | 8.42±6.56 | 9.22±6.93 | 7.93±6.45 | 8.39±6.76 |
| P.F. | 5.60±28.33 | 6.17±84.85 | 6.09±35.26 | 7.31±85.19 | 3.56±29.56 | 5.35±58.73 |
| Avg. Return | 37,233.62 ±25,592.22 | 34,230.41 ±21,184.78 | 34,325.76 ±21,038.54 | 33,489.87 ±18,975.30 | 35,800.30 ±22,356.99 | 35,015.66 ±21,956.61 |
| Cluster | 1.00±0.00 | 1.54±0.50 | 2.41±0.49 | 3.94±0.79 | 7.21±1.44 | 2.53±1.73 |
| Avg.Area | 58.88±166.86 | 50.87±112.00 | 42.99±99.99 | 60.81±132.37 | 22.91±81.60 | 47.29±122.76 |
| Avg.Dens. | 1.96±0.75 | 1.06±1.27 | 1.42±0.83 | 1.51±0.62 | 0.37±0.63 | 1.27±1.01 |
| PlateauPts. | 69.41±167.34 | 77.13±131.28 | 77.35±124.75 | 123.43±166.33 | 62.07±139.39 | 81.88±148.32 |
| Outlier | 1.00±1.30 | 1.08±1.54 | 1.36±1.62 | 1.66±1.71 | 1.75±1.65 | 1.37±1.60 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗A-02

附表C‑2、實驗A-02驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 227 | 227 | 226 | 227 | 227 | 1,134 |
| N.P. | 65,132.99 ±24,268.54 | 49,227.70 ±23,185.21 | 33,184.83 ±13,414.14 | 28,659.31 ±10,353.51 | 22,344.36 ±8,602.10 | 39,715.59 ±23,186.31 |
| G.P. | 69,894.40 ±25,707.77 | 56,824.10 ±26,769.61 | 42,118.75 ±17,485.61 | 40,234.33 ±14,732.64 | 36,539.33 ±12,256.80 | 49,128.36 ±23,757.43 |
| G.L. | -4,761.41 ±5,964.37 | -7,596.39 ±8,897.05 | -8,933.92 ±7,490.68 | -11,575.02 ±7,244.59 | -14,194.97 ±8,051.77 | -9,412.77 ±8,245.56 |
| N.P.(ATR) | 38.67±53.19 | 26.85±30.67 | 16.29±11.70 | 15.33±8.56 | 12.98±9.65 | 22.03±30.07 |
| CAGR(%) | 16.01±6.23 | 11.98±5.89 | 7.99±3.34 | 6.88±2.55 | 5.34±2.10 | 9.60±5.86 |
| MDD | -8,114.70 ±3,536.88 | -10,736.48 ±5,126.79 | -10,721.89 ±4,476.52 | -12,949.21 ±4,620.32 | -15,852.58 ±5,374.05 | -11,675.81 ±5,334.40 |
| N.P./MDD | 8.03±2.63 | 4.59±0.59 | 3.10±0.33 | 2.21±0.22 | 1.41±0.24 | 3.40±2.78 |
| MAR | 19.74±6.56 | 11.16±1.46 | 7.45±0.79 | 5.31±0.54 | 3.37±0.59 | 8.23±6.90 |
| P.F. | 14.68±108.89 | 7.48±74.83 | 4.71±60.87 | 3.48±8.55 | 2.57±4.95 | 5.22±63.30 |
| Avg. Return | 55,443.68 ±20,569.58 | 42,526.74 ±20,297.11 | 29,022.14 ±11,784.02 | 25,074.57 ±8,914.17 | 20,416.52 ±7,579.00 | 34,501.56 ±19,641.10 |
| Cluster | 3.12±2.05 | 2.67±1.86 | 2.47±1.74 | 2.33±1.26 | 2.01±1.45 | 2.55±1.74 |
| Avg.Area | 98.21±187.72 | 71.60±148.34 | 31.75±85.30 | 37.49±90.19 | 16.34±72.01 | 51.09±128.08 |
| Avg.Dens. | 1.38±0.83 | 1.30±0.97 | 1.26±0.97 | 1.38±0.97 | 1.10±1.12 | 1.28±0.98 |
| PlateauPts. | 147.61±199.90 | 115.44±178.58 | 65.26±111.07 | 70.23±114.29 | 34.99±88.66 | 86.72±150.15 |
| Outlier | 1.54±1.76 | 1.46±1.70 | 1.28±1.53 | 1.41±1.68 | 1.27±1.46 | 1.39±1.63 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 228 | 229 | 228 | 229 | 228 | 1,142 |
| N.P. | 78,380.35 ±14,393.98 | 46,391.28 ±6,114.91 | 31,751.01 ±2,896.58 | 24,423.07 ±1,809.89 | 16,860.44 ±3,149.34 | 39,553.95 ±22,904.78 |
| G.P. | 86,178.11 ±17,879.87 | 55,572.35 ±9,190.57 | 42,138.59 ±8,412.67 | 34,180.30 ±7,607.57 | 26,784.30 ±7,332.48 | 48,963.56 ±23,532.89 |
| G.L. | -7,797.76 ±10,520.47 | -9,181.08 ±7,889.07 | -10,387.58 ±7,687.89 | -9,757.24 ±7,389.47 | -9,923.85 ±6,901.42 | -9,409.61 ±8,209.73 |
| N.P.(ATR) | 37.53±48.35 | 33.40±36.99 | 16.86±6.57 | 13.68±9.53 | 8.56±4.56 | 22.01±29.98 |
| CAGR(%) | 19.45±3.78 | 11.27±1.53 | 7.64±0.71 | 5.85±0.44 | 4.02±0.76 | 9.56±5.78 |
| MDD | -13,034.98 ±5,527.74 | -12,737.93 ±5,828.20 | -12,074.24 ±5,276.69 | -10,773.01 ±4,894.63 | -9,535.41 ±4,151.12 | -11,631.33 ±5,322.21 |
| N.P./MDD | 6.01±3.13 | 3.64±2.68 | 2.63±1.83 | 2.27±1.58 | 1.77±1.11 | 3.40±2.80 |
| MAR | 14.92±7.79 | 8.85±6.53 | 6.32±4.39 | 5.43±3.79 | 4.21±2.65 | 8.22±6.94 |
| P.F. | 11.05±130.24 | 6.05±30.88 | 4.06±61.11 | 3.50±16.71 | 2.70±5.77 | 5.20±63.03 |
| Avg. Return | 66,934.34 ±12,482.62 | 40,163.55 ±5,857.67 | 27,804.46 ±2,953.32 | 21,610.75 ±2,014.83 | 15,255.45 ±2,941.22 | 34,347.64 ±19,366.40 |
| Cluster | 3.11±2.26 | 2.70±1.71 | 2.27±1.39 | 2.24±1.42 | 2.38±1.62 | 2.55±1.75 |
| Avg.Area | 82.56±166.13 | 62.16±134.65 | 44.30±126.42 | 39.32±103.30 | 29.56±96.98 | 51.58±129.03 |
| Avg.Dens. | 1.37±0.85 | 1.33±0.90 | 1.40±1.02 | 1.21±1.01 | 1.14±1.07 | 1.29±0.98 |
| PlateauPts. | 131.97±188.09 | 108.61±161.56 | 73.13±147.36 | 65.87±115.28 | 57.95±118.12 | 87.50±151.00 |
| Outlier | 1.63±1.77 | 1.41±1.61 | 1.41±1.73 | 1.18±1.45 | 1.33±1.54 | 1.39±1.63 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑2、實驗A-02驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 217 | 217 | 217 | 217 | 217 | 1,085 |
| N.P. | 39,419.53 ±24,207.41 | 38,640.47 ±21,331.69 | 40,077.41 ±22,524.51 | 40,048.68 ±21,394.79 | 37,822.01 ±23,592.36 | 39,201.62 ±22,614.27 |
| G.P. | 48,505.73 ±25,812.91 | 47,324.44 ±22,729.83 | 48,622.20 ±23,389.89 | 47,339.07 ±20,791.63 | 50,902.22 ±22,652.26 | 48,538.73 ±23,126.17 |
| G.L. | -9,086.20 ±7,674.81 | -8,683.97 ±7,767.63 | -8,544.79 ±7,383.52 | -7,290.39 ±6,225.19 | -13,080.22 ±10,140.86 | -9,337.11 ±8,167.21 |
| N.P.(ATR) | 21.39±24.25 | 22.13±29.19 | 20.28±23.90 | 19.69±21.41 | 26.97±46.95 | 22.09±30.63 |
| CAGR(%) | 9.53±6.16 | 9.34±5.37 | 9.70±5.68 | 9.69±5.39 | 9.14±5.93 | 9.48±5.71 |
| MDD | -12,267.73 ±6,047.28 | -11,608.26 ±5,100.23 | -11,595.75 ±5,225.55 | -10,905.61 ±4,920.14 | -11,585.20 ±5,279.59 | -11,592.51 ±5,336.20 |
| N.P./MDD | 3.21±2.95 | 3.33±2.51 | 3.46±2.91 | 3.67±2.83 | 3.26±2.86 | 3.38±2.81 |
| MAR | 7.77±7.28 | 8.04±6.20 | 8.36±7.24 | 8.88±7.00 | 7.89±7.11 | 8.17±6.97 |
| P.F. | 5.34±12.63 | 5.45±64.19 | 5.69±35.17 | 6.49±90.92 | 3.89±61.47 | 5.20±59.45 |
| Avg. Return | 34,457.18 ±20,733.93 | 33,846.46 ±18,311.78 | 34,264.18 ±19,042.91 | 33,611.11 ±17,671.34 | 34,246.45 ±20,090.68 | 34,085.07 ±19,169.96 |
| Cluster | 1.00±0.00 | 1.54±0.50 | 2.38±0.49 | 3.82±0.75 | 6.88±1.60 | 2.54±1.74 |
| Avg.Area | 73.55±188.39 | 54.81±127.52 | 53.24±127.59 | 48.94±90.44 | 28.39±90.51 | 51.78±130.49 |
| Avg.Dens. | 1.88±0.64 | 1.16±1.26 | 1.42±0.92 | 1.46±0.59 | 0.46±0.69 | 1.28±0.98 |
| PlateauPts. | 84.46±190.19 | 79.38±142.00 | 90.44±145.87 | 107.89±120.90 | 72.03±145.39 | 86.84±150.79 |
| Outlier | 0.92±1.17 | 1.04±1.43 | 1.45±1.69 | 1.61±1.67 | 1.84±1.70 | 1.37±1.58 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 176 | 176 | 177 | 176 | 176 | 881 |
| N.P. | 64,380.16 ±23,752.98 | 47,319.02 ±22,780.14 | 32,253.55 ±12,387.82 | 28,258.91 ±9,934.97 | 22,744.51 ±9,129.88 | 38,983.58 ±22,584.11 |
| G.P. | 69,032.31 ±25,065.81 | 54,564.55 ±26,405.43 | 41,050.69 ±16,867.29 | 39,317.30 ±13,516.22 | 36,245.64 ±12,440.19 | 48,034.16 ±23,175.90 |
| G.L. | -4,652.15 ±5,604.96 | -7,245.53 ±8,133.12 | -8,797.14 ±7,682.29 | -11,058.39 ±6,232.90 | -13,501.13 ±8,128.48 | -9,050.58 ±7,834.02 |
| N.P.(ATR) | 38.08±54.08 | 25.62±30.66 | 15.51±8.25 | 15.22±8.57 | 12.62±8.51 | 21.40±30.01 |
| CAGR(%) | 15.82±6.08 | 11.50±5.78 | 7.76±3.07 | 6.78±2.44 | 5.44±2.23 | 9.42±5.70 |
| MDD | -7,964.15 ±3,361.46 | -10,604.54 ±5,085.04 | -10,742.42 ±4,287.15 | -12,853.22 ±4,438.29 | -16,016.97 ±5,481.92 | -11,635.25 ±5,306.91 |
| N.P./MDD | 8.08±2.64 | 4.46±0.58 | 3.00±0.29 | 2.20±0.22 | 1.42±0.24 | 3.35±2.79 |
| MAR | 19.87±6.59 | 10.85±1.45 | 7.22±0.69 | 5.28±0.53 | 3.40±0.59 | 8.10±6.91 |
| P.F. | 14.84±100.30 | 7.53±83.38 | 4.67±68.45 | 3.56±8.32 | 2.68±5.64 | 5.31±64.69 |
| Avg. Return | 54,670.32 ±20,032.01 | 40,807.47 ±20,006.67 | 28,163.91 ±10,888.79 | 24,552.73 ±8,486.91 | 20,700.38 ±8,023.40 | 33,772.59 ±19,104.53 |
| Cluster | 3.31±2.16 | 2.75±1.77 | 2.54±1.84 | 2.35±1.24 | 2.09±1.54 | 2.63±1.79 |
| Avg.Area | 97.63±190.42 | 71.46±149.79 | 36.23±94.18 | 39.83±94.86 | 19.49±81.50 | 52.91±131.68 |
| Avg.Dens. | 1.38±0.83 | 1.34±0.93 | 1.26±0.94 | 1.43±0.87 | 1.08±1.03 | 1.30±0.93 |
| PlateauPts. | 149.39±201.05 | 119.27±182.56 | 70.40±115.90 | 75.22±116.83 | 41.68±100.52 | 91.17±153.43 |
| Outlier | 1.50±1.62 | 1.48±1.71 | 1.24±1.47 | 1.52±1.79 | 1.20±1.49 | 1.39±1.62 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑2、實驗A-02驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 179 | 179 | 178 | 179 | 179 | 894 |
| N.P. | 77,485.63 ±14,367.56 | 45,429.80 ±5,894.50 | 31,369.80 ±2,800.00 | 24,365.29 ±1,815.79 | 16,968.24 ±3,163.27 | 39,132.42 ±22,567.07 |
| G.P. | 84,636.84 ±17,580.95 | 54,563.11 ±8,738.52 | 41,658.65 ±7,584.37 | 33,718.01 ±7,459.64 | 25,985.36 ±6,743.68 | 48,119.61 ±23,067.51 |
| G.L. | -7,151.21 ±9,728.73 | -9,133.32 ±7,699.27 | -10,288.85 ±6,973.67 | -9,352.72 ±7,294.50 | -9,017.12 ±6,450.38 | -8,987.19 ±7,763.09 |
| N.P.(ATR) | 37.34±50.87 | 31.41±33.59 | 16.95±6.18 | 13.37±8.69 | 8.09±3.64 | 21.44±29.83 |
| CAGR(%) | 19.21±3.76 | 11.03±1.48 | 7.54±0.69 | 5.83±0.44 | 4.04±0.76 | 9.46±5.70 |
| MDD | -13,112.03 ±5,820.39 | -12,707.12 ±5,755.94 | -12,164.48 ±4,980.31 | -10,787.48 ±4,866.69 | -9,452.41 ±4,113.40 | -11,644.12 ±5,309.31 |
| N.P./MDD | 5.91±3.17 | 3.58±2.81 | 2.58±1.52 | 2.26±1.62 | 1.80±1.14 | 3.36±2.80 |
| MAR | 14.65±7.88 | 8.68±6.84 | 6.20±3.64 | 5.41±3.89 | 4.28±2.71 | 8.12±6.95 |
| P.F. | 11.84±126.75 | 5.97±31.95 | 4.05±68.28 | 3.61±18.79 | 2.88±6.38 | 5.35±64.27 |
| Avg. Return | 66,152.40 ±12,378.85 | 39,174.92 ±5,708.17 | 27,353.31 ±2,799.63 | 21,528.38 ±1,954.23 | 15,219.75 ±2,859.27 | 33,893.06 ±19,085.07 |
| Cluster | 3.16±2.34 | 2.78±1.72 | 2.32±1.40 | 2.30±1.48 | 2.51±1.67 | 2.62±1.79 |
| Avg.Area | 82.79±169.30 | 61.37±131.68 | 44.23±128.77 | 44.85±112.59 | 34.39±108.08 | 53.54±132.67 |
| Avg.Dens. | 1.37±0.88 | 1.40±0.88 | 1.40±0.96 | 1.19±0.92 | 1.15±0.97 | 1.30±0.93 |
| PlateauPts. | 132.74±192.10 | 112.51±157.74 | 72.25±149.91 | 73.73±121.86 | 67.36±128.80 | 91.74±154.01 |
| Outlier | 1.57±1.56 | 1.46±1.67 | 1.40±1.75 | 1.20±1.51 | 1.29±1.57 | 1.38±1.62 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 172 | 173 | 172 | 173 | 172 | 862 |
| N.P. | 38,945.44 ±22,981.94 | 37,815.49 ±20,971.40 | 38,761.82 ±22,211.90 | 39,197.04 ±21,462.88 | 39,257.75 ±24,099.17 | 38,794.84 ±22,324.49 |
| G.P. | 48,314.28 ±25,272.39 | 45,736.40 ±21,691.13 | 47,263.58 ±23,013.26 | 46,339.79 ±20,588.73 | 50,770.20 ±23,173.73 | 47,681.03 ±22,814.54 |
| G.L. | -9,368.84 ±7,889.95 | -7,920.91 ±7,298.44 | -8,501.76 ±6,657.38 | -7,142.75 ±5,986.15 | -11,512.45 ±9,585.47 | -8,886.19 ±7,711.39 |
| N.P.(ATR) | 20.68±24.82 | 21.47±29.68 | 19.66±22.07 | 19.08±23.15 | 26.47±45.40 | 21.47±30.30 |
| CAGR(%) | 9.41±5.83 | 9.13±5.28 | 9.37±5.61 | 9.48±5.41 | 9.49±6.06 | 9.38±5.63 |
| MDD | -12,475.45 ±6,111.61 | -11,702.14 ±5,060.12 | -11,635.72 ±5,192.25 | -10,679.51 ±4,937.35 | -11,422.38 ±5,069.32 | -11,582.13 ±5,309.70 |
| N.P./MDD | 3.12±2.93 | 3.23±2.53 | 3.33±2.86 | 3.67±2.78 | 3.44±2.93 | 3.35±2.81 |
| MAR | 7.54±7.24 | 7.80±6.27 | 8.05±7.12 | 8.87±6.86 | 8.31±7.28 | 8.10±6.96 |
| P.F. | 5.16±12.47 | 5.77±71.65 | 5.56±33.74 | 6.49±88.64 | 4.41±55.31 | 5.37±58.98 |
| Avg. Return | 34,042.62 ±19,620.74 | 33,004.22 ±18,032.48 | 33,157.55 ±18,835.56 | 32,908.03 ±17,661.47 | 35,058.33 ±20,504.00 | 33,632.58 ±18,930.33 |
| Cluster | 1.00±0.00 | 1.61±0.49 | 2.38±0.49 | 3.72±0.70 | 6.61±1.68 | 2.62±1.78 |
| Avg.Area | 78.71±206.79 | 61.28±129.41 | 50.04±118.73 | 47.04±81.51 | 33.65±98.69 | 54.14±134.64 |
| Avg.Dens. | 1.99±0.75 | 1.01±1.03 | 1.37±0.87 | 1.47±0.57 | 0.63±0.76 | 1.29±0.93 |
| PlateauPts. | 89.56±208.50 | 88.45±143.52 | 86.48±139.02 | 106.47±115.10 | 88.35±154.90 | 91.88±155.09 |
| Outlier | 0.87±1.09 | 1.06±1.50 | 1.47±1.76 | 1.60±1.65 | 1.87±1.72 | 1.37±1.60 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗A-03

附表C‑3、實驗A-03驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 29 | 29 | 28 | 29 | 29 | 144 |
| N.P. | 60,569.18 ±21,498.82 | 33,590.97 ±11,874.30 | 28,128.54 ±8,106.32 | 26,255.72 ±7,469.83 | 20,439.79 ±6,064.85 | 33,836.20 ±18,655.09 |
| G.P. | 67,588.94 ±24,649.41 | 38,516.41 ±14,352.56 | 36,707.88 ±10,011.91 | 37,575.96 ±13,210.64 | 34,982.03 ±8,229.68 | 43,118.46 ±19,470.40 |
| G.L. | -7,019.76 ±6,784.71 | -4,925.45 ±4,446.30 | -8,579.34 ±3,471.58 | -11,320.23 ±7,925.33 | -14,542.24 ±4,475.97 | -9,282.25 ±6,543.60 |
| N.P.(ATR) | 58.29±76.50 | 17.33±9.34 | 12.86±5.98 | 16.37±15.74 | 11.07±5.12 | 23.26±39.25 |
| CAGR(%) | 14.85±5.51 | 8.09±2.96 | 6.75±2.00 | 6.29±1.83 | 4.88±1.47 | 8.15±4.69 |
| MDD | -9,261.08 ±3,782.75 | -8,900.83 ±3,316.18 | -9,964.18 ±3,254.56 | -12,642.64 ±3,752.16 | -15,185.95 ±3,761.34 | -11,199.45 ±4,273.10 |
| N.P./MDD | 6.54±2.23 | 3.77±0.30 | 2.82±0.30 | 2.08±0.22 | 1.35±0.19 | 3.02±2.18 |
| MAR | 16.04±5.58 | 9.09±0.72 | 6.77±0.71 | 4.98±0.53 | 3.21±0.46 | 7.28±5.41 |
| P.F. | 9.63±14.43 | 7.82±29.50 | 4.28±1.62 | 3.32±1.53 | 2.41±0.64 | 4.65±15.32 |
| Avg. Return | 52,965.75 ±19,367.67 | 29,223.51 ±10,900.04 | 24,538.22 ±6,745.18 | 22,976.53 ±6,270.90 | 18,763.41 ±5,331.04 | 29,729.28 ±16,340.91 |
| Cluster | 3.83±2.66 | 2.41±1.68 | 2.24±1.33 | 2.00±1.00 | 2.00±1.26 | 2.50±1.79 |
| Avg.Area | 72.88±202.34 | 80.42±149.99 | 33.52±87.91 | 45.84±112.75 | 9.39±14.49 | 48.51±130.74 |
| Avg.Dens. | 1.21±0.88 | 1.23±0.68 | 1.28±0.86 | 1.74±1.03 | 1.20±1.39 | 1.33±1.01 |
| PlateauPts. | 131.86±245.45 | 120.31±160.06 | 70.68±117.38 | 74.07±132.50 | 24.72±30.26 | 84.42±156.62 |
| Outlier | 1.45±1.50 | 0.79±1.21 | 0.57±0.79 | 0.69±0.97 | 1.86±1.73 | 1.08±1.36 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 28 | 29 | 28 | 29 | 28 | 142 |
| N.P. | 62,348.79 ±17,740.77 | 35,973.65 ±3,660.90 | 27,726.29 ±1,424.08 | 23,247.72 ±1,520.41 | 16,639.07 ±3,136.05 | 33,136.73 ±17,797.45 |
| G.P. | 69,968.57 ±21,028.16 | 45,607.74 ±7,189.03 | 37,743.10 ±7,293.93 | 31,191.29 ±5,590.69 | 27,731.13 ±6,770.95 | 42,391.34 ±18,601.87 |
| G.L. | -7,619.78 ±6,516.56 | -9,634.09 ±6,448.86 | -10,016.81 ±7,482.46 | -7,943.57 ±5,622.67 | -11,092.05 ±5,999.68 | -9,254.61 ±6,479.34 |
| N.P.(ATR) | 60.38±77.11 | 21.47±5.70 | 16.38±14.98 | 11.11±3.29 | 6.67±2.97 | 23.11±39.50 |
| CAGR(%) | 15.31±4.59 | 8.68±0.90 | 6.65±0.35 | 5.56±0.37 | 3.96±0.75 | 7.98±4.47 |
| MDD | -10,413.87 ±3,839.86 | -12,317.58 ±4,434.55 | -11,528.45 ±4,056.78 | -10,755.14 ±4,213.19 | -10,242.95 ±4,001.78 | -11,058.42 ±4,132.19 |
| N.P./MDD | 5.99±2.57 | 2.92±1.21 | 2.41±0.91 | 2.16±1.05 | 1.62±0.89 | 3.00±2.20 |
| MAR | 14.70±6.41 | 7.05±2.92 | 5.77±2.19 | 5.17±2.52 | 3.87±2.13 | 7.22±5.45 |
| P.F. | 9.18±13.34 | 4.73±10.21 | 3.77±2.98 | 3.93±27.33 | 2.50±1.00 | 4.58±14.50 |
| Avg. Return | 54,580.24 ±15,862.95 | 31,094.41 ±3,328.75 | 24,087.91 ±2,022.31 | 20,634.63 ±1,827.23 | 15,316.10 ±3,063.82 | 29,096.49 ±15,518.77 |
| Cluster | 3.58±2.59 | 2.68±1.93 | 2.11±1.15 | 2.08±1.15 | 2.05±1.35 | 2.51±1.80 |
| Avg.Area | 42.75±99.13 | 58.54±184.91 | 77.04±171.00 | 54.85±112.67 | 10.44±15.48 | 48.84±131.61 |
| Avg.Dens. | 1.11±0.69 | 1.58±1.04 | 1.12±0.79 | 1.42±0.96 | 1.38±1.39 | 1.33±1.01 |
| PlateauPts. | 94.46±129.24 | 103.97±227.91 | 106.57±183.94 | 94.31±137.66 | 24.64±29.61 | 84.99±157.63 |
| Outlier | 1.46±1.50 | 0.90±1.26 | 0.71±1.05 | 0.90±1.23 | 1.43±1.64 | 1.08±1.37 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑3、實驗A-03驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 28 | 28 | 28 | 28 | 28 | 140 |
| N.P. | 32,767.91 ±19,757.07 | 29,857.04 ±10,723.46 | 39,203.81 ±26,537.38 | 32,275.18 ±10,313.23 | 35,355.47 ±21,685.92 | 33,891.88 ±18,898.08 |
| G.P. | 41,854.68 ±21,915.27 | 38,678.02 ±11,616.51 | 48,420.33 ±28,444.75 | 40,143.80 ±11,155.05 | 47,444.96 ±19,197.57 | 43,308.36 ±19,695.17 |
| G.L. | -9,086.77 ±6,607.57 | -8,820.98 ±6,228.20 | -9,216.52 ±6,461.77 | -7,868.63 ±5,069.94 | -12,089.49 ±7,741.80 | -9,416.48 ±6,540.98 |
| N.P.(ATR) | 23.40±44.24 | 16.74±8.59 | 15.52±12.18 | 18.11±9.96 | 43.53±72.85 | 23.46±39.78 |
| CAGR(%) | 7.89±4.98 | 7.17±2.64 | 9.48±6.74 | 7.77±2.55 | 8.53±5.40 | 8.16±4.75 |
| MDD | -11,445.64 ±5,141.23 | -11,292.34 ±3,254.54 | -12,019.51 ±4,284.03 | -10,178.91 ±4,264.51 | -10,962.13 ±4,166.25 | -11,179.71 ±4,246.30 |
| N.P./MDD | 2.86±2.29 | 2.64±1.13 | 3.26±2.27 | 3.17±1.64 | 3.23±3.16 | 3.03±2.21 |
| MAR | 6.89±5.67 | 6.35±2.76 | 7.89±5.72 | 7.63±3.99 | 7.78±7.84 | 7.30±5.47 |
| P.F. | 4.61±12.58 | 4.38±13.44 | 5.25±28.37 | 5.10±8.33 | 3.92±5.52 | 4.60±15.51 |
| Avg. Return | 28,953.76 ±17,562.55 | 26,520.47 ±9,722.50 | 33,795.54 ±23,055.31 | 27,019.59 ±8,441.33 | 32,434.24 ±19,013.07 | 29,744.72 ±16,554.86 |
| Cluster | 1.00±0.00 | 1.46±0.51 | 2.32±0.48 | 3.82±0.90 | 7.22±1.30 | 2.53±1.81 |
| Avg.Area | 57.25±132.79 | 56.97±117.09 | 19.73±25.42 | 45.11±100.69 | 45.44±187.44 | 44.90±123.27 |
| Avg.Dens. | 1.78±0.49 | 1.36±1.33 | 1.67±1.14 | 1.44±0.59 | 0.44±0.67 | 1.34±1.01 |
| PlateauPts. | 70.36±139.17 | 82.36±136.45 | 51.39±49.66 | 105.11±126.26 | 94.57±240.61 | 80.76±150.18 |
| Outlier | 0.82±1.22 | 1.07±1.21 | 0.96±1.55 | 1.04±1.35 | 1.64±1.45 | 1.11±1.37 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 25 | 25 | 26 | 25 | 25 | 126 |
| N.P. | 60,133.42 ±24,014.37 | 31,702.72 ±8,350.75 | 28,464.47 ±8,817.03 | 26,329.60 ±7,487.65 | 20,494.56 ±6,185.90 | 33,385.59 ±18,699.17 |
| G.P. | 66,968.99 ±28,149.92 | 36,574.44 ±8,427.91 | 37,133.45 ±10,986.87 | 38,554.05 ±13,541.18 | 34,678.82 ±8,574.94 | 42,737.12 ±19,679.90 |
| G.L. | -6,835.57 ±6,883.53 | -4,871.72 ±3,011.53 | -8,668.98 ±3,469.82 | -12,224.45 ±8,281.39 | -14,184.26 ±4,681.83 | -9,351.54 ±6,505.49 |
| N.P.(ATR) | 56.20±77.75 | 16.95±8.63 | 13.03±6.63 | 16.91±16.74 | 10.90±5.32 | 22.72±39.09 |
| CAGR(%) | 14.74±6.15 | 7.63±2.05 | 6.83±2.17 | 6.31±1.83 | 4.89±1.50 | 8.04±4.71 |
| MDD | -9,158.59 ±4,070.79 | -8,523.46 ±1,916.19 | -10,515.27 ±3,453.95 | -13,017.20 ±3,882.92 | -15,360.58 ±3,857.99 | -11,308.67 ±4,301.11 |
| N.P./MDD | 6.57±2.44 | 3.72±0.30 | 2.71±0.26 | 2.02±0.21 | 1.33±0.18 | 2.95±2.23 |
| MAR | 16.10±6.11 | 8.95±0.75 | 6.50±0.63 | 4.85±0.51 | 3.19±0.45 | 7.11±5.54 |
| P.F. | 9.80±15.50 | 7.51±28.95 | 4.28±1.63 | 3.15±0.91 | 2.44±0.66 | 4.57±15.20 |
| Avg. Return | 52,543.53 ±21,616.25 | 27,182.66 ±7,788.95 | 24,994.60 ±7,171.84 | 23,071.71 ±6,434.76 | 18,847.77 ±5,411.97 | 29,293.66 ±16,359.58 |
| Cluster | 3.45±2.81 | 2.76±1.71 | 2.17±1.23 | 2.04±1.02 | 2.12±1.32 | 2.53±1.80 |
| Avg.Area | 108.10±244.72 | 50.29±51.16 | 31.26±89.57 | 51.52±120.72 | 10.61±15.27 | 50.21±132.31 |
| Avg.Dens. | 1.33±0.85 | 1.25±0.64 | 1.24±0.88 | 1.67±1.00 | 0.93±0.99 | 1.28±0.90 |
| PlateauPts. | 171.84±284.53 | 103.44±93.30 | 60.65±104.74 | 82.00±141.37 | 27.32±31.87 | 88.83±160.60 |
| Outlier | 1.20±1.35 | 1.00±1.26 | 0.50±0.76 | 0.72±0.98 | 1.72±1.70 | 1.02±1.30 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑3、實驗A-03驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 25 | 25 | 25 | 25 | 25 | 125 |
| N.P. | 61,859.85 ±19,461.92 | 35,111.40 ±3,625.90 | 27,734.44 ±1,376.59 | 23,216.40 ±1,449.14 | 16,715.76 ±3,246.62 | 32,927.57 ±18,050.86 |
| G.P. | 70,820.34 ±22,238.89 | 44,523.06 ±6,921.75 | 38,263.27 ±7,411.93 | 30,789.30 ±5,618.20 | 27,319.62 ±6,717.97 | 42,343.12 ±19,253.68 |
| G.L. | -8,960.49 ±6,742.36 | -9,411.66 ±6,125.76 | -10,528.83 ±7,718.55 | -7,572.90 ±5,796.01 | -10,603.86 ±5,921.67 | -9,415.55 ±6,491.70 |
| N.P.(ATR) | 58.48±76.58 | 20.46±5.62 | 16.83±15.79 | 11.08±3.31 | 6.38±2.66 | 22.65±39.24 |
| CAGR(%) | 15.18±5.03 | 8.47±0.90 | 6.65±0.34 | 5.55±0.35 | 3.98±0.78 | 7.93±4.54 |
| MDD | -10,808.59 ±4,180.35 | -12,462.38 ±4,515.53 | -11,780.36 ±4,162.20 | -10,983.20 ±4,424.52 | -10,124.18 ±3,779.21 | -11,231.74 ±4,230.49 |
| N.P./MDD | 5.72±2.86 | 2.82±1.23 | 2.35±0.93 | 2.11±1.11 | 1.65±0.79 | 2.93±2.24 |
| MAR | 14.05±7.12 | 6.79±2.97 | 5.65±2.23 | 5.06±2.64 | 3.93±1.89 | 7.06±5.56 |
| P.F. | 7.90±5.77 | 4.73±10.74 | 3.63±2.95 | 4.07±29.69 | 2.58±1.00 | 4.50±14.18 |
| Avg. Return | 54,090.87 ±17,389.52 | 30,090.91 ±2,779.26 | 24,052.62 ±1,863.78 | 20,668.91 ±1,870.17 | 15,423.95 ±3,130.43 | 28,865.45 ±15,700.44 |
| Cluster | 3.27±2.62 | 2.84±1.97 | 2.08±1.14 | 2.24±1.18 | 2.18±1.38 | 2.54±1.80 |
| Avg.Area | 28.78±33.43 | 62.93±198.99 | 85.09±179.58 | 62.97±119.63 | 11.47±16.06 | 50.25±132.85 |
| Avg.Dens. | 1.31±0.68 | 1.52±1.11 | 1.13±0.80 | 1.23±0.83 | 1.22±1.05 | 1.28±0.90 |
| PlateauPts. | 83.76±100.16 | 110.76±244.45 | 116.08±192.76 | 107.48±144.19 | 27.00±30.64 | 89.02±161.24 |
| Outlier | 1.24±1.33 | 0.92±1.32 | 0.80±1.08 | 0.96±1.27 | 1.16±1.52 | 1.02±1.30 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 24 | 24 | 25 | 24 | 24 | 121 |
| N.P. | 33,522.60 ±21,167.22 | 32,298.18 ±11,761.71 | 38,524.92 ±26,911.70 | 30,456.46 ±8,803.70 | 35,314.25 ±22,467.13 | 34,060.49 ±19,405.82 |
| G.P. | 42,696.15 ±23,392.07 | 41,543.53 ±12,973.55 | 47,430.21 ±29,363.49 | 39,068.81 ±10,948.84 | 47,420.55 ±20,253.08 | 43,663.24 ±20,549.05 |
| G.L. | -9,173.54 ±6,671.76 | -9,245.35 ±6,357.20 | -8,905.29 ±6,488.80 | -8,612.35 ±5,040.39 | -12,106.30 ±7,867.20 | -9,602.76 ±6,560.80 |
| N.P.(ATR) | 25.38±47.59 | 17.58±8.87 | 16.23±12.72 | 16.56±8.73 | 41.32±72.19 | 23.35±39.84 |
| CAGR(%) | 8.07±5.33 | 7.77±2.90 | 9.31±6.85 | 7.32±2.16 | 8.52±5.60 | 8.21±4.89 |
| MDD | -12,152.08 ±5,365.12 | -11,774.88 ±3,712.26 | -11,787.33 ±3,979.30 | -10,481.65 ±4,476.47 | -10,507.93 ±3,784.52 | -11,344.46 ±4,290.51 |
| N.P./MDD | 2.76±2.48 | 2.74±1.13 | 3.27±2.24 | 2.91±1.61 | 3.36±3.28 | 3.00±2.26 |
| MAR | 6.64±6.14 | 6.60±2.76 | 7.90±5.67 | 6.98±3.89 | 8.10±8.12 | 7.23±5.61 |
| P.F. | 4.65±13.62 | 4.49±4.02 | 5.33±30.18 | 4.54±8.78 | 3.92±5.68 | 4.55±15.43 |
| Avg. Return | 29,898.66 ±18,613.61 | 28,369.64 ±10,568.92 | 33,175.92 ±23,426.89 | 25,496.43 ±7,085.13 | 32,129.37 ±19,617.91 | 29,841.79 ±16,986.44 |
| Cluster | 1.00±0.00 | 1.58±0.50 | 2.32±0.48 | 3.71±0.86 | 7.11±1.36 | 2.58±1.81 |
| Avg.Area | 64.35±142.58 | 63.79±123.96 | 19.51±25.95 | 26.17±37.37 | 56.41±201.97 | 45.83±124.26 |
| Avg.Dens. | 1.87±0.64 | 1.11±1.11 | 1.53±0.81 | 1.51±0.58 | 0.52±0.70 | 1.31±0.91 |
| PlateauPts. | 77.83±149.41 | 94.04±143.02 | 51.08±49.42 | 87.13±95.94 | 116.50±258.47 | 85.03±154.02 |
| Outlier | 0.79±1.10 | 1.04±1.27 | 0.92±1.58 | 0.96±1.27 | 1.50±1.29 | 1.04±1.31 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗A-04

附表C‑4、實驗A-04驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 25% | 50% | 75% | 100% |  | Total |
| Count | 1 | 1 | 1 | 1 |  | 4 |
| N.P. | 74,687.50 ±0.00 | 24,900.00 ±0.00 | 23,826.00 ±0.00 | 19,020.00 ±0.00 |  | 35,608.38 ±26,177.89 |
| G.P. | 84,687.50 ±0.00 | 27,750.00 ±0.00 | 34,764.00 ±0.00 | 41,140.00 ±0.00 |  | 47,085.38 ±25,657.62 |
| G.L. | -10,000.00 ±0.00 | -2,850.00 ±0.00 | -10,938.00 ±0.00 | -22,120.00 ±0.00 |  | -11,477.00 ±7,961.80 |
| N.P.(ATR) | 256.19±0.00 | 10.68±0.00 | 13.67±0.00 | 3.08±0.00 |  | 70.91±123.61 |
| CAGR(%) | 18.49±0.00 | 5.96±0.00 | 5.70±0.00 | 4.54±0.00 |  | 8.59±6.57 |
| MDD | -5,625.00 ±0.00 | -7,250.00 ±0.00 | -12,656.50 ±0.00 | -10,160.00 ±0.00 |  | -8,922.88 ±3,116.89 |
| N.P./MDD | 13.28±0.00 | 3.43±0.00 | 1.88±0.00 | 1.87±0.00 |  | 3.99±5.49 |
| MAR | 32.86±0.00 | 8.22±0.00 | 4.50±0.00 | 4.47±0.00 |  | 9.63±13.68 |
| P.F. | 8.47±0.00 | 9.74±0.00 | 3.18±0.00 | 1.86±0.00 |  | 4.10±3.87 |
| Avg. Return | 74,687.50 ±0.00 | 20,576.56 ±0.00 | 21,248.00 ±0.00 | 19,020.00 ±0.00 |  | 33,883.02 ±27,218.99 |
| Cluster | 0.00±0.00 | 1.00±0.00 | 1.00±0.00 | 0.00±0.00 |  | 1.00±0.00 |
| Avg.Area | 0.00±0.00 | 21.50±0.00 | 1.00±0.00 | 0.00±0.00 |  | 5.63±10.59 |
| Avg.Dens. | 0.00±0.00 | 1.49±0.00 | 4.00±0.00 | 0.00±0.00 |  | 1.37±1.89 |
| PlateauPts. | 1.00±0.00 | 32.00±0.00 | 4.00±0.00 | 1.00±0.00 |  | 9.50±15.07 |
| Outlier | 1.00±0.00 | 0.00±0.00 | 0.00±0.00 | 1.00±0.00 |  | 0.50±0.58 |

備註：在高原點數20與排序方法為MAR、NetProfit之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 25% | 50% | 75% | 100% |  | Total |
| Count | 1 | 1 | 1 | 1 |  | 4 |
| N.P. | 24,900.00 ±0.00 | 23,826.00 ±0.00 | 74,687.50 ±0.00 | 19,020.00 ±0.00 |  | 35,608.38 ±26,177.89 |
| G.P. | 27,750.00 ±0.00 | 34,764.00 ±0.00 | 84,687.50 ±0.00 | 41,140.00 ±0.00 |  | 47,085.38 ±25,657.62 |
| G.L. | -2,850.00 ±0.00 | -10,938.00 ±0.00 | -10,000.00 ±0.00 | -22,120.00 ±0.00 |  | -11,477.00 ±7,961.80 |
| N.P.(ATR) | 10.68±0.00 | 13.67±0.00 | 256.19±0.00 | 3.08±0.00 |  | 70.91±123.61 |
| CAGR(%) | 5.96±0.00 | 5.70±0.00 | 18.49±0.00 | 4.54±0.00 |  | 8.59±6.57 |
| MDD | -7,250.00 ±0.00 | -12,656.50 ±0.00 | -5,625.00 ±0.00 | -10,160.00 ±0.00 |  | -8,922.88 ±3,116.89 |
| N.P./MDD | 3.43±0.00 | 1.88±0.00 | 13.28±0.00 | 1.87±0.00 |  | 3.99±5.49 |
| MAR | 8.22±0.00 | 4.50±0.00 | 32.86±0.00 | 4.47±0.00 |  | 9.63±13.68 |
| P.F. | 9.74±0.00 | 3.18±0.00 | 8.47±0.00 | 1.86±0.00 |  | 4.10±3.87 |
| Avg. Return | 20,576.56 ±0.00 | 21,248.00 ±0.00 | 74,687.50 ±0.00 | 19,020.00 ±0.00 |  | 33,883.02 ±27,218.99 |
| Cluster | 1.00±0.00 | 1.00±0.00 | 0.00±0.00 | 0.00±0.00 |  | 1.00±0.00 |
| Avg.Area | 21.50±0.00 | 1.00±0.00 | 0.00±0.00 | 0.00±0.00 |  | 5.63±10.59 |
| Avg.Dens. | 1.49±0.00 | 4.00±0.00 | 0.00±0.00 | 0.00±0.00 |  | 1.37±1.89 |
| PlateauPts. | 32.00±0.00 | 4.00±0.00 | 1.00±0.00 | 1.00±0.00 |  | 9.50±15.07 |
| Outlier | 0.00±0.00 | 0.00±0.00 | 1.00±0.00 | 1.00±0.00 |  | 0.50±0.58 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

附表C‑4、實驗A-04驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 33% | 67% | 100% |  |  | Total |
| Count | 1 | 1 | 1 |  |  | 3 |
| N.P. | 74,687.50 ±0.00 | 24,900.00 ±0.00 | 19,020.00 ±0.00 |  |  | 39,535.83 ±30,583.87 |
| G.P. | 84,687.50 ±0.00 | 27,750.00 ±0.00 | 41,140.00 ±0.00 |  |  | 51,192.50 ±29,770.11 |
| G.L. | -10,000.00 ±0.00 | -2,850.00 ±0.00 | -22,120.00 ±0.00 |  |  | -11,656.67 ±9,741.23 |
| N.P.(ATR) | 256.19±0.00 | 10.68±0.00 | 3.08±0.00 |  |  | 89.99±143.99 |
| CAGR(%) | 18.49±0.00 | 5.96±0.00 | 4.54±0.00 |  |  | 9.56±7.67 |
| MDD | -5,625.00 ±0.00 | -7,250.00 ±0.00 | -10,160.00 ±0.00 |  |  | -7,678.33 ±2,297.64 |
| N.P./MDD | 13.28±0.00 | 3.43±0.00 | 1.87±0.00 |  |  | 5.15±6.18 |
| MAR | 32.86±0.00 | 8.22±0.00 | 4.47±0.00 |  |  | 12.45±15.43 |
| P.F. | 8.47±0.00 | 9.74±0.00 | 1.86±0.00 |  |  | 4.39±4.23 |
| Avg. Return | 74,687.50 ±0.00 | 20,576.56 ±0.00 | 19,020.00 ±0.00 |  |  | 38,094.69 ±31,699.86 |
| Cluster | 0.00±0.00 | 1.00±0.00 | 0.00±0.00 |  |  | 1.00±0.00 |
| Avg.Area | 0.00±0.00 | 21.50±0.00 | 0.00±0.00 |  |  | 7.17±12.41 |
| Avg.Dens. | 0.00±0.00 | 1.49±0.00 | 0.00±0.00 |  |  | 0.50±0.86 |
| PlateauPts. | 1.00±0.00 | 32.00±0.00 | 1.00±0.00 |  |  | 11.33±17.90 |
| Outlier | 1.00±0.00 | 0.00±0.00 | 1.00±0.00 |  |  | 0.67±0.58 |

備註：在高原點數40與排序方法為MAR、NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 33% | 67% | 100% |  |  | Total |
| Count | 1 | 1 | 1 |  |  | 3 |
| N.P. | 24,900.00 ±0.00 | 74,687.50 ±0.00 | 19,020.00 ±0.00 |  |  | 39,535.83 ±30,583.87 |
| G.P. | 27,750.00 ±0.00 | 84,687.50 ±0.00 | 41,140.00 ±0.00 |  |  | 51,192.50 ±29,770.11 |
| G.L. | -2,850.00 ±0.00 | -10,000.00 ±0.00 | -22,120.00 ±0.00 |  |  | -11,656.67 ±9,741.23 |
| N.P.(ATR) | 10.68±0.00 | 256.19±0.00 | 3.08±0.00 |  |  | 89.99±143.99 |
| CAGR(%) | 5.96±0.00 | 18.49±0.00 | 4.54±0.00 |  |  | 9.56±7.67 |
| MDD | -7,250.00 ±0.00 | -5,625.00 ±0.00 | -10,160.00 ±0.00 |  |  | -7,678.33 ±2,297.64 |
| N.P./MDD | 3.43±0.00 | 13.28±0.00 | 1.87±0.00 |  |  | 5.15±6.18 |
| MAR | 8.22±0.00 | 32.86±0.00 | 4.47±0.00 |  |  | 12.45±15.43 |
| P.F. | 9.74±0.00 | 8.47±0.00 | 1.86±0.00 |  |  | 4.39±4.23 |
| Avg. Return | 20,576.56 ±0.00 | 74,687.50 ±0.00 | 19,020.00 ±0.00 |  |  | 38,094.69 ±31,699.86 |
| Cluster | 1.00±0.00 | 0.00±0.00 | 0.00±0.00 |  |  | 1.00±0.00 |
| Avg.Area | 21.50±0.00 | 0.00±0.00 | 0.00±0.00 |  |  | 7.17±12.41 |
| Avg.Dens. | 1.49±0.00 | 0.00±0.00 | 0.00±0.00 |  |  | 0.50±0.86 |
| PlateauPts. | 32.00±0.00 | 1.00±0.00 | 1.00±0.00 |  |  | 11.33±17.90 |
| Outlier | 0.00±0.00 | 1.00±0.00 | 1.00±0.00 |  |  | 0.67±0.58 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

### 80—20%

#### 實驗A-05

附表C‑5、實驗A-05驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 508 | 507 | 508 | 507 | 508 | 2,538 |
| N.P. | 62,018.11 ±28,669.76 | 50,864.07 ±29,274.74 | 37,768.07 ±19,428.68 | 30,295.55 ±14,015.15 | 22,175.34 ±8,715.55 | 40,624.26 ±25,859.05 |
| G.P. | 66,714.74 ±30,248.82 | 58,910.95 ±33,864.00 | 46,664.52 ±23,840.33 | 41,282.60 ±19,360.10 | 35,499.71 ±13,330.52 | 49,814.28 ±27,689.68 |
| G.L. | -4,696.63 ±6,223.46 | -8,046.88 ±10,177.12 | -8,896.45 ±9,129.51 | -10,987.05 ±9,019.13 | -13,324.37 ±8,935.72 | -9,190.02 ±9,253.34 |
| N.P.(ATR) | 35.95±47.49 | 25.16±29.17 | 17.99±19.69 | 14.80±8.75 | 13.26±13.18 | 21.43±28.59 |
| CAGR(%) | 15.22±7.46 | 12.39±7.53 | 9.12±4.90 | 7.28±3.49 | 5.30±2.13 | 9.83±6.60 |
| MDD | -7,773.36 ±4,413.18 | -10,413.72 ±6,318.48 | -10,975.09 ±5,777.09 | -12,721.59 ±5,880.93 | -15,190.87 ±5,643.78 | -11,414.81 ±6,154.54 |
| N.P./MDD | 7.98±2.60 | 4.88±0.58 | 3.44±0.34 | 2.38±0.26 | 1.46±0.28 | 3.56±2.77 |
| MAR | 19.58±6.42 | 11.90±1.41 | 8.31±0.83 | 5.72±0.64 | 3.49±0.67 | 8.61±6.83 |
| P.F. | 14.20±105.11 | 7.32±68.81 | 5.25±21.36 | 3.76±41.37 | 2.66±8.01 | 5.42±57.99 |
| Avg. Return | 53,002.77 ±24,696.80 | 44,064.89 ±25,652.23 | 33,007.62 ±17,358.59 | 26,563.06 ±12,432.00 | 20,154.54 ±7,666.29 | 35,358.61 ±22,276.92 |
| Cluster | 2.92±1.92 | 2.70±1.94 | 2.48±1.71 | 2.41±1.59 | 2.19±1.49 | 2.56±1.76 |
| Avg.Area | 89.58±184.91 | 60.02±131.62 | 29.23±70.01 | 31.35±82.72 | 24.18±82.60 | 46.87±120.87 |
| Avg.Dens. | 1.38±0.91 | 1.39±1.04 | 1.33±1.04 | 1.30±1.09 | 1.02±1.08 | 1.29±1.04 |
| PlateauPts. | 135.99±204.93 | 100.69±164.64 | 61.51±103.47 | 60.97±107.86 | 46.33±103.75 | 81.10±146.60 |
| Outlier | 1.46±1.59 | 1.49±1.72 | 1.41±1.65 | 1.40±1.62 | 1.40±1.67 | 1.43±1.65 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 520 | 520 | 521 | 520 | 520 | 2,601 |
| N.P. | 84,557.37 ±22,032.55 | 47,175.05 ±6,289.89 | 32,004.51 ±2,982.29 | 24,130.73 ±1,874.67 | 16,701.33 ±3,178.29 | 40,910.37 ±26,221.66 |
| G.P. | 95,234.47 ±24,379.00 | 55,941.92 ±11,237.58 | 40,906.76 ±8,495.18 | 32,377.37 ±6,871.01 | 26,268.90 ±7,504.85 | 50,142.33 ±28,045.20 |
| G.L. | -10,677.11 ±13,827.24 | -8,766.87 ±9,625.18 | -8,902.25 ±7,922.68 | -8,246.65 ±6,652.15 | -9,567.58 ±6,977.74 | -9,231.96 ±9,405.51 |
| N.P.(ATR) | 34.59±40.42 | 33.22±40.09 | 17.50±9.94 | 13.25±8.87 | 8.62±6.23 | 21.44±28.32 |
| CAGR(%) | 21.06±5.92 | 11.47±1.58 | 7.70±0.73 | 5.77±0.46 | 3.98±0.76 | 9.90±6.70 |
| MDD | -16,104.66 ±7,244.24 | -11,674.80 ±6,267.33 | -11,062.98 ±5,710.36 | -9,750.52 ±4,614.64 | -8,787.16 ±3,897.04 | -11,475.86 ±6,203.93 |
| N.P./MDD | 5.25±2.90 | 4.04±3.12 | 2.89±2.29 | 2.47±1.70 | 1.90±1.25 | 3.56±2.76 |
| MAR | 13.08±7.24 | 9.82±7.61 | 6.96±5.51 | 5.92±4.06 | 4.52±2.99 | 8.63±6.81 |
| P.F. | 8.92±109.63 | 6.38±55.54 | 4.60±56.01 | 3.93±15.62 | 2.75±8.74 | 5.43±57.39 |
| Avg. Return | 73,167.66 ±19,432.14 | 40,841.03 ±5,950.70 | 27,924.35 ±3,034.19 | 21,192.33 ±2,008.77 | 15,056.64 ±2,839.64 | 35,633.44 ±22,631.56 |
| Cluster | 2.69±2.00 | 2.78±1.74 | 2.52±1.71 | 2.32±1.52 | 2.37±1.73 | 2.54±1.76 |
| Avg.Area | 61.83±149.82 | 62.01±136.01 | 52.28±125.86 | 31.96±84.14 | 24.10±81.75 | 46.44±119.72 |
| Avg.Dens. | 1.40±0.96 | 1.32±1.00 | 1.29±0.97 | 1.26±1.07 | 1.15±1.17 | 1.28±1.04 |
| PlateauPts. | 99.21±169.46 | 106.62±167.06 | 88.02±155.47 | 60.10±109.26 | 48.17±103.09 | 80.43±145.44 |
| Outlier | 1.38±1.52 | 1.64±1.75 | 1.40±1.76 | 1.36±1.61 | 1.36±1.56 | 1.43±1.64 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑5、實驗A-05驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 468 | 468 | 468 | 468 | 468 | 2,340 |
| N.P. | 44,135.94 ±31,002.41 | 38,509.23 ±23,845.72 | 41,554.83 ±26,154.08 | 40,844.46 ±22,827.53 | 35,913.89 ±22,809.09 | 40,191.67 ±25,645.96 |
| G.P. | 52,623.06 ±32,678.69 | 46,043.43 ±24,584.18 | 49,751.59 ±28,576.36 | 47,355.98 ±23,722.25 | 50,394.79 ±25,737.12 | 49,233.77 ±27,329.47 |
| G.L. | -8,487.12 ±8,777.68 | -7,534.21 ±7,498.10 | -8,196.77 ±8,143.75 | -6,511.53 ±7,074.27 | -14,480.89 ±11,189.28 | -9,042.10 ±9,093.86 |
| N.P.(ATR) | 22.37±26.77 | 20.41±26.34 | 21.81±27.32 | 19.97±23.67 | 23.72±40.80 | 21.66±29.61 |
| CAGR(%) | 10.70±8.00 | 9.30±6.07 | 10.06±6.71 | 9.88±5.79 | 8.66±5.73 | 9.72±6.55 |
| MDD | -12,140.60 ±7,272.11 | -11,050.28 ±5,651.46 | -11,462.05 ±6,030.18 | -10,676.47 ±5,856.39 | -11,440.17 ±5,593.55 | -11,353.91 ±6,126.02 |
| N.P./MDD | 3.64±2.88 | 3.48±2.51 | 3.63±2.96 | 3.83±2.82 | 3.14±2.62 | 3.54±2.78 |
| MAR | 8.81±7.14 | 8.42±6.18 | 8.78±7.32 | 9.26±6.93 | 7.57±6.46 | 8.56±6.85 |
| P.F. | 6.20±38.10 | 6.11±68.11 | 6.07±39.74 | 7.27±90.58 | 3.48±28.73 | 5.44±57.59 |
| Avg. Return | 38,538.81 ±27,134.33 | 33,560.46 ±20,336.90 | 35,398.72 ±22,230.20 | 34,182.14 ±18,963.05 | 33,469.44 ±20,950.07 | 35,029.91 ±22,163.65 |
| Cluster | 1.00±0.00 | 1.54±0.50 | 2.43±0.50 | 4.05±0.84 | 7.42±1.54 | 2.55±1.77 |
| Avg.Area | 60.72±174.37 | 50.29±120.78 | 41.59±98.09 | 62.44±114.89 | 22.14±81.08 | 47.44±122.75 |
| Avg.Dens. | 2.03±0.80 | 1.02±1.24 | 1.43±0.86 | 1.51±0.65 | 0.34±0.62 | 1.27±1.03 |
| PlateauPts. | 70.40±176.64 | 71.43±125.97 | 75.31±121.24 | 129.88±159.40 | 58.55±139.95 | 81.11±148.13 |
| Outlier | 1.01±1.37 | 1.15±1.51 | 1.46±1.67 | 1.75±1.79 | 1.77±1.66 | 1.43±1.63 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 345 | 345 | 346 | 345 | 345 | 1,726 |
| N.P. | 60,623.92 ±26,888.61 | 48,927.45 ±27,325.49 | 36,538.82 ±17,412.22 | 29,817.33 ±13,695.81 | 22,180.86 ±8,651.98 | 39,615.89 ±24,363.11 |
| G.P. | 65,312.68 ±28,365.20 | 56,840.82 ±31,837.13 | 45,998.28 ±23,237.17 | 40,608.58 ±17,823.96 | 35,127.58 ±13,096.70 | 48,775.98 ±26,229.41 |
| G.L. | -4,688.76 ±5,928.77 | -7,913.37 ±9,990.04 | -9,459.46 ±9,706.84 | -10,791.25 ±8,079.78 | -12,946.72 ±8,656.78 | -9,160.09 ±9,024.80 |
| N.P.(ATR) | 34.74±47.53 | 24.70±31.41 | 15.74±9.04 | 14.41±8.89 | 12.95±12.41 | 20.50±27.89 |
| CAGR(%) | 14.86±6.94 | 11.90±7.01 | 8.82±4.37 | 7.16±3.41 | 5.30±2.11 | 9.58±6.19 |
| MDD | -7,570.31 ±3,771.17 | -10,420.90 ±6,104.10 | -11,213.24 ±5,444.40 | -12,866.21 ±5,860.18 | -15,243.45 ±5,476.27 | -11,462.68 ±5,961.23 |
| N.P./MDD | 8.01±2.52 | 4.70±0.62 | 3.26±0.31 | 2.32±0.23 | 1.46±0.27 | 3.46±2.72 |
| MAR | 19.63±6.27 | 11.42±1.51 | 7.86±0.76 | 5.57±0.55 | 3.48±0.65 | 8.36±6.73 |
| P.F. | 13.93±102.05 | 7.18±69.93 | 4.86±52.97 | 3.76±10.21 | 2.71±8.82 | 5.32±58.95 |
| Avg. Return | 51,784.77 ±23,264.12 | 42,341.36 ±23,959.18 | 32,030.83 ±15,751.58 | 26,118.96 ±12,197.75 | 20,135.32 ±7,631.04 | 34,480.83 ±21,021.45 |
| Cluster | 3.03±1.97 | 2.71±1.84 | 2.47±1.71 | 2.39±1.57 | 2.27±1.57 | 2.59±1.77 |
| Avg.Area | 86.98±186.64 | 52.90±116.43 | 28.88±68.24 | 33.03±91.72 | 23.53±72.55 | 45.06±117.67 |
| Avg.Dens. | 1.36±0.87 | 1.36±0.98 | 1.29±1.03 | 1.32±1.03 | 1.04±1.08 | 1.27±1.01 |
| PlateauPts. | 133.92±208.53 | 94.14±151.20 | 60.79±100.14 | 60.83±106.53 | 48.23±97.37 | 79.57±142.69 |
| Outlier | 1.49±1.66 | 1.43±1.60 | 1.42±1.72 | 1.42±1.64 | 1.36±1.67 | 1.43±1.66 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑5、實驗A-05驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 356 | 356 | 356 | 356 | 356 | 1,780 |
| N.P. | 81,524.62 ±19,440.37 | 46,227.19 ±6,075.17 | 31,502.28 ±2,993.34 | 23,871.47 ±1,825.45 | 16,729.09 ±3,100.73 | 39,970.93 ±24,795.91 |
| G.P. | 91,904.00 ±22,011.08 | 55,303.04 ±10,952.93 | 40,501.50 ±8,082.13 | 32,098.43 ±6,790.32 | 25,966.35 ±7,126.01 | 49,154.66 ±26,590.58 |
| G.L. | -10,379.38 ±13,358.17 | -9,075.84 ±9,339.11 | -8,999.21 ±7,459.82 | -8,226.96 ±6,623.60 | -9,237.27 ±6,684.24 | -9,183.73 ±9,070.09 |
| N.P.(ATR) | 32.45±40.45 | 31.99±38.59 | 17.13±9.48 | 12.51±7.40 | 8.35±5.92 | 20.49±27.55 |
| CAGR(%) | 20.27±5.19 | 11.23±1.52 | 7.57±0.74 | 5.71±0.44 | 3.98±0.74 | 9.67±6.31 |
| MDD | -15,627.07 ±7,068.32 | -12,073.55 ±6,204.97 | -11,239.55 ±5,580.14 | -9,932.40 ±4,526.29 | -8,817.64 ±3,854.37 | -11,538.04 ±6,028.03 |
| N.P./MDD | 5.22±2.96 | 3.83±3.02 | 2.80±2.18 | 2.40±1.67 | 1.90±1.22 | 3.46±2.72 |
| MAR | 12.97±7.40 | 9.30±7.36 | 6.74±5.25 | 5.75±4.00 | 4.52±2.90 | 8.38±6.72 |
| P.F. | 8.85±110.99 | 6.09±43.20 | 4.50±64.05 | 3.90±17.83 | 2.81±9.80 | 5.35±58.15 |
| Avg. Return | 70,498.17 ±17,354.06 | 40,039.81 ±6,047.84 | 27,494.44 ±3,043.99 | 21,024.27 ±1,956.50 | 15,025.82 ±2,735.01 | 34,816.50 ±21,422.28 |
| Cluster | 2.86±2.13 | 2.77±1.69 | 2.45±1.58 | 2.30±1.47 | 2.48±1.78 | 2.58±1.76 |
| Avg.Area | 65.53±150.00 | 51.91±125.74 | 43.13±107.06 | 34.77±91.61 | 26.50±92.43 | 44.37±116.17 |
| Avg.Dens. | 1.37±0.91 | 1.33±0.96 | 1.26±0.94 | 1.23±1.03 | 1.14±1.16 | 1.27±1.01 |
| PlateauPts. | 104.93±170.61 | 96.72±160.29 | 77.03±138.08 | 61.79±106.02 | 52.68±113.46 | 78.63±141.24 |
| Outlier | 1.46±1.55 | 1.61±1.71 | 1.42±1.79 | 1.30±1.63 | 1.34±1.56 | 1.43±1.65 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 326 | 326 | 326 | 326 | 326 | 1,630 |
| N.P. | 43,511.31 ±28,963.63 | 37,981.21 ±23,676.60 | 39,652.86 ±23,376.43 | 39,546.00 ±21,932.76 | 36,122.04 ±22,907.72 | 39,362.68 ±24,389.55 |
| G.P. | 52,509.15 ±30,927.78 | 45,511.12 ±24,234.06 | 48,114.94 ±25,937.18 | 45,930.47 ±22,210.02 | 50,269.11 ±25,125.99 | 48,466.95 ±25,953.24 |
| G.L. | -8,997.84 ±8,840.35 | -7,529.91 ±7,334.62 | -8,462.08 ±8,061.18 | -6,384.46 ±6,441.44 | -14,147.07 ±10,853.56 | -9,104.27 ±8,844.20 |
| N.P.(ATR) | 21.08±23.85 | 19.34±25.89 | 21.01±27.16 | 19.94±26.23 | 21.72±37.84 | 20.62±28.60 |
| CAGR(%) | 10.54±7.44 | 9.17±6.04 | 9.59±5.93 | 9.56±5.54 | 8.71±5.76 | 9.52±6.20 |
| MDD | -12,514.90 ±7,191.94 | -11,266.12 ±5,398.14 | -11,701.58 ±5,955.81 | -10,313.77 ±5,324.28 | -11,608.06 ±5,649.66 | -11,480.88 ±5,978.50 |
| N.P./MDD | 3.48±2.78 | 3.37±2.47 | 3.39±2.74 | 3.83±2.82 | 3.11±2.67 | 3.43±2.71 |
| MAR | 8.43±6.88 | 8.14±6.11 | 8.19±6.77 | 9.27±6.95 | 7.51±6.59 | 8.29±6.69 |
| P.F. | 5.84±44.53 | 6.04±57.23 | 5.69±39.21 | 7.19±71.81 | 3.55±55.99 | 5.32±54.86 |
| Avg. Return | 38,046.68 ±25,425.00 | 32,985.30 ±19,960.24 | 33,951.31 ±20,116.45 | 33,068.84 ±18,136.24 | 33,597.62 ±20,908.60 | 34,329.95 ±21,109.56 |
| Cluster | 1.00±0.00 | 1.60±0.49 | 2.46±0.50 | 4.04±0.82 | 7.36±1.60 | 2.58±1.76 |
| Avg.Area | 58.61±181.22 | 43.37±102.21 | 41.51±95.71 | 59.34±106.50 | 21.78±82.75 | 44.92±119.51 |
| Avg.Dens. | 2.15±1.07 | 0.87±0.78 | 1.38±0.86 | 1.52±0.62 | 0.36±0.63 | 1.26±1.01 |
| PlateauPts. | 68.52±182.46 | 66.66±112.24 | 74.91±120.13 | 124.70±148.10 | 58.59±136.26 | 78.68±143.78 |
| Outlier | 0.98±1.32 | 1.14±1.51 | 1.47±1.72 | 1.75±1.74 | 1.83±1.72 | 1.43±1.64 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗A-06

附表C‑6、實驗A-06驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 168 | 169 | 168 | 169 | 168 | 842 |
| N.P. | 66,282.40 ±25,435.92 | 48,990.53 ±22,925.72 | 32,735.68 ±13,220.11 | 29,169.64 ±10,755.67 | 21,318.97 ±7,535.03 | 39,697.97 ±23,675.32 |
| G.P. | 71,134.81 ±27,252.10 | 56,133.67 ±26,432.47 | 41,253.25 ±16,482.37 | 41,087.89 ±14,746.76 | 35,572.80 ±11,576.14 | 49,035.47 ±24,077.46 |
| G.L. | -4,852.42 ±6,166.34 | -7,143.14 ±8,590.77 | -8,517.56 ±6,648.02 | -11,918.26 ±6,977.17 | -14,253.82 ±7,653.56 | -9,337.50 ±7,982.03 |
| N.P.(ATR) | 39.00±54.59 | 25.75±31.44 | 16.68±12.60 | 15.64±8.85 | 12.60±10.61 | 21.93±30.83 |
| CAGR(%) | 16.31±6.54 | 11.92±5.81 | 7.88±3.29 | 7.01±2.65 | 5.09±1.83 | 9.60±5.99 |
| MDD | -8,458.61 ±3,777.71 | -10,648.69 ±5,066.83 | -10,466.86 ±4,358.31 | -13,136.36 ±4,632.32 | -15,233.84 ±5,027.23 | -11,589.59 ±5,153.74 |
| N.P./MDD | 7.84±2.50 | 4.60±0.56 | 3.13±0.35 | 2.22±0.21 | 1.40±0.25 | 3.43±2.69 |
| MAR | 19.28±6.17 | 11.19±1.39 | 7.53±0.84 | 5.33±0.51 | 3.34±0.59 | 8.28±6.67 |
| P.F. | 14.66±108.11 | 7.86±90.42 | 4.84±13.14 | 3.45±5.38 | 2.50±4.30 | 5.25±60.96 |
| Avg. Return | 56,177.72 ±21,501.50 | 42,262.10 ±19,872.02 | 28,354.84 ±11,364.36 | 25,452.72 ±9,028.00 | 19,400.12 ±6,529.51 | 34,328.38 ±19,914.11 |
| Cluster | 3.25±2.22 | 2.65±1.81 | 2.49±1.63 | 2.27±1.27 | 2.05±1.29 | 2.57±1.75 |
| Avg.Area | 88.01±171.20 | 70.38±145.76 | 30.57±61.88 | 32.20±75.00 | 16.99±82.71 | 47.64±118.45 |
| Avg.Dens. | 1.41±0.76 | 1.32±0.94 | 1.34±0.92 | 1.44±1.00 | 1.04±1.11 | 1.31±0.96 |
| PlateauPts. | 140.23±185.46 | 113.17±180.53 | 65.66±95.62 | 63.41±101.75 | 35.04±96.92 | 83.51±143.26 |
| Outlier | 1.54±1.78 | 1.49±1.70 | 1.20±1.52 | 1.37±1.59 | 1.45±1.68 | 1.41±1.66 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 168 | 168 | 169 | 168 | 168 | 841 |
| N.P. | 79,027.21 ±15,155.46 | 45,207.45 ±6,164.40 | 31,322.56 ±2,749.54 | 24,164.52 ±1,944.54 | 16,420.89 ±3,058.38 | 39,219.13 ±23,308.29 |
| G.P. | 87,035.49 ±18,778.81 | 54,064.10 ±8,977.52 | 41,449.59 ±7,469.48 | 33,492.37 ±6,808.62 | 27,135.92 ±7,995.12 | 48,626.95 ±23,847.83 |
| G.L. | -8,008.28 ±10,435.01 | -8,856.65 ±7,607.49 | -10,127.03 ±7,005.98 | -9,327.85 ±6,591.35 | -10,715.02 ±7,519.04 | -9,407.82 ±7,984.23 |
| N.P.(ATR) | 38.10±51.17 | 31.75±36.78 | 16.74±6.59 | 14.36±10.74 | 8.15±4.65 | 21.82±30.85 |
| CAGR(%) | 19.62±3.98 | 10.97±1.54 | 7.53±0.67 | 5.78±0.47 | 3.91±0.74 | 9.48±5.89 |
| MDD | -13,179.89 ±5,091.19 | -12,585.35 ±5,646.13 | -12,083.69 ±5,442.22 | -10,527.74 ±4,585.11 | -9,394.15 ±3,922.18 | -11,554.79 ±5,156.94 |
| N.P./MDD | 6.00±2.87 | 3.59±2.65 | 2.59±1.81 | 2.30±1.58 | 1.75±1.13 | 3.39±2.70 |
| MAR | 14.88±7.13 | 8.72±6.44 | 6.23±4.35 | 5.49±3.78 | 4.16±2.70 | 8.21±6.69 |
| P.F. | 10.87±124.91 | 6.10±17.40 | 4.09±9.85 | 3.59±11.63 | 2.53±6.06 | 5.17±53.61 |
| Avg. Return | 67,256.55 ±12,921.10 | 38,938.28 ±5,868.95 | 27,325.87 ±2,799.70 | 21,361.09 ±2,007.15 | 14,873.98 ±2,815.74 | 33,943.28 ±19,599.23 |
| Cluster | 3.02±2.35 | 2.78±1.76 | 2.29±1.38 | 2.11±1.09 | 2.45±1.62 | 2.55±1.74 |
| Avg.Area | 78.10±160.05 | 45.56±89.68 | 48.81±133.48 | 37.96±93.35 | 28.79±109.09 | 47.84±120.95 |
| Avg.Dens. | 1.41±0.87 | 1.40±0.89 | 1.37±0.87 | 1.21±1.04 | 1.14±1.12 | 1.30±0.97 |
| PlateauPts. | 124.00±178.45 | 94.04±129.42 | 79.79±158.60 | 62.11±106.91 | 54.98±126.30 | 82.98±144.02 |
| Outlier | 1.53±1.67 | 1.51±1.75 | 1.37±1.74 | 1.10±1.51 | 1.49±1.56 | 1.40±1.65 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑6、實驗A-06驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 156 | 155 | 156 | 155 | 156 | 778 |
| N.P. | 41,183.45 ±25,843.39 | 37,503.06 ±21,368.66 | 40,526.62 ±22,637.94 | 39,688.86 ±21,997.60 | 35,947.06 ±22,320.95 | 38,970.77 ±22,915.01 |
| G.P. | 50,051.34 ±27,312.23 | 45,981.16 ±22,129.24 | 49,440.04 ±23,997.34 | 47,112.76 ±22,007.81 | 48,691.12 ±20,527.63 | 48,259.68 ±23,303.64 |
| G.L. | -8,867.89 ±7,866.57 | -8,478.10 ±7,107.49 | -8,913.42 ±7,139.21 | -7,423.91 ±6,810.23 | -12,744.06 ±9,708.35 | -9,288.91 ±7,987.76 |
| N.P.(ATR) | 22.75±28.08 | 21.11±31.85 | 21.34±27.41 | 19.32±24.01 | 25.02±44.26 | 21.91±31.89 |
| CAGR(%) | 9.96±6.59 | 9.06±5.38 | 9.81±5.72 | 9.60±5.55 | 8.67±5.58 | 9.42±5.79 |
| MDD | -11,881.28 ±5,485.40 | -11,642.23 ±4,975.87 | -12,192.74 ±5,084.63 | -10,904.81 ±5,398.40 | -11,261.95 ±5,012.02 | -11,577.38 ±5,201.91 |
| N.P./MDD | 3.47±3.14 | 3.22±2.24 | 3.32±2.42 | 3.64±2.90 | 3.19±2.77 | 3.37±2.72 |
| MAR | 8.39±7.77 | 7.78±5.55 | 8.04±6.01 | 8.80±7.16 | 7.70±6.85 | 8.14±6.73 |
| P.F. | 5.64±12.22 | 5.42±15.82 | 5.55±15.69 | 6.35±94.54 | 3.82±76.83 | 5.20±55.77 |
| Avg. Return | 35,919.77 ±22,133.27 | 32,866.49 ±18,535.45 | 34,550.56 ±19,029.32 | 33,344.60 ±18,206.12 | 32,052.06 ±18,387.92 | 33,748.34 ±19,314.24 |
| Cluster | 1.00±0.00 | 1.55±0.50 | 2.38±0.49 | 3.81±0.72 | 6.68±1.64 | 2.56±1.74 |
| Avg.Area | 74.57±187.78 | 50.39±121.73 | 45.70±103.18 | 44.06±78.98 | 31.54±103.61 | 49.26±125.19 |
| Avg.Dens. | 1.90±0.66 | 1.13±1.22 | 1.45±0.85 | 1.51±0.56 | 0.51±0.71 | 1.30±0.95 |
| PlateauPts. | 85.74±194.92 | 72.71±133.58 | 79.94±125.63 | 103.52±111.53 | 76.78±154.73 | 83.72±147.04 |
| Outlier | 0.92±1.16 | 1.00±1.39 | 1.54±1.81 | 1.54±1.67 | 2.06±1.85 | 1.41±1.65 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 133 | 133 | 132 | 133 | 133 | 664 |
| N.P. | 66,279.22 ±24,557.39 | 45,096.53 ±21,222.50 | 32,576.85 ±12,823.87 | 28,578.61 ±9,980.16 | 21,777.97 ±7,395.51 | 38,871.30 ±22,785.31 |
| G.P. | 70,631.93 ±25,805.32 | 51,518.95 ±24,329.54 | 41,179.46 ±16,685.27 | 40,054.41 ±13,308.09 | 35,486.79 ±10,779.31 | 47,784.24 ±22,855.12 |
| G.L. | -4,352.71 ±5,580.50 | -6,422.42 ±7,423.67 | -8,602.61 ±6,414.06 | -11,475.80 ±6,454.36 | -13,708.82 ±7,167.89 | -8,912.94 ±7,429.08 |
| N.P.(ATR) | 37.59±54.83 | 23.22±30.17 | 16.12±8.60 | 15.35±8.84 | 12.41±9.09 | 20.95±30.14 |
| CAGR(%) | 16.31±6.29 | 10.94±5.36 | 7.84±3.18 | 6.86±2.46 | 5.20±1.80 | 9.40±5.75 |
| MDD | -8,348.02 ±3,475.41 | -10,041.27 ±4,683.32 | -10,800.67 ±4,399.04 | -13,083.60 ±4,478.62 | -15,572.77 ±4,624.73 | -11,570.42 ±5,018.94 |
| N.P./MDD | 7.94±2.54 | 4.49±0.57 | 3.02±0.33 | 2.18±0.19 | 1.40±0.25 | 3.36±2.72 |
| MAR | 19.54±6.30 | 10.90±1.42 | 7.26±0.79 | 5.24±0.47 | 3.34±0.61 | 8.12±6.76 |
| P.F. | 16.23±122.37 | 8.02±98.38 | 4.79±13.39 | 3.49±1.87 | 2.59±3.85 | 5.36±67.76 |
| Avg. Return | 55,979.71 ±20,701.49 | 38,590.82 ±18,333.90 | 28,233.78 ±11,124.36 | 24,898.90 ±8,425.85 | 19,791.55 ±6,354.92 | 33,506.88 ±19,065.74 |
| Cluster | 3.41±2.26 | 2.84±1.80 | 2.54±1.71 | 2.22±1.25 | 2.05±1.20 | 2.64±1.77 |
| Avg.Area | 98.44±185.89 | 72.60±146.08 | 33.40±66.88 | 34.32±76.89 | 18.99±92.52 | 51.58±125.54 |
| Avg.Dens. | 1.41±0.60 | 1.40±0.93 | 1.38±0.92 | 1.46±0.91 | 1.08±1.13 | 1.35±0.92 |
| PlateauPts. | 154.46±197.60 | 122.26±184.60 | 69.51±95.33 | 66.40±101.06 | 37.79±106.98 | 90.11±149.83 |
| Outlier | 1.59±1.75 | 1.44±1.69 | 1.18±1.49 | 1.41±1.67 | 1.42±1.78 | 1.41±1.68 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑6、實驗A-06驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 135 | 135 | 134 | 135 | 135 | 674 |
| N.P. | 77,566.09 ±14,411.37 | 44,567.36 ±6,021.53 | 30,918.40 ±2,787.73 | 24,007.05 ±1,919.84 | 16,563.80 ±2,946.16 | 38,736.12 ±22,718.75 |
| G.P. | 84,228.31 ±17,147.03 | 53,405.01 ±8,661.59 | 40,860.80 ±6,937.85 | 32,821.07 ±6,650.64 | 26,757.45 ±7,531.64 | 47,624.55 ±22,780.98 |
| G.L. | -6,662.22 ±9,201.64 | -8,837.65 ±7,336.80 | -9,942.39 ±6,360.93 | -8,814.02 ±6,325.07 | -10,193.65 ±7,242.70 | -8,888.42 ±7,452.60 |
| N.P.(ATR) | 35.98±52.42 | 30.00±32.48 | 16.47±6.35 | 14.01±9.58 | 7.74±3.55 | 20.85±29.94 |
| CAGR(%) | 19.23±3.77 | 10.81±1.51 | 7.43±0.68 | 5.74±0.47 | 3.94±0.71 | 9.36±5.73 |
| MDD | -12,633.98 ±4,866.30 | -12,810.88 ±5,517.35 | -12,380.41 ±5,215.81 | -10,604.77 ±4,746.79 | -9,346.94 ±3,899.13 | -11,554.17 ±5,050.79 |
| N.P./MDD | 6.14±2.98 | 3.48±2.55 | 2.50±1.61 | 2.26±1.64 | 1.77±1.15 | 3.35±2.73 |
| MAR | 15.22±7.41 | 8.44±6.21 | 6.00±3.87 | 5.42±3.92 | 4.22±2.74 | 8.10±6.76 |
| P.F. | 12.64±155.97 | 6.04±11.87 | 4.11±8.55 | 3.72±12.92 | 2.62±6.09 | 5.36±67.37 |
| Avg. Return | 65,903.44 ±12,134.10 | 38,144.58 ±5,657.22 | 26,912.95 ±2,775.73 | 21,194.18 ±1,973.90 | 14,951.23 ±2,679.39 | 33,430.93 ±19,036.57 |
| Cluster | 3.25±2.43 | 2.76±1.69 | 2.39±1.40 | 2.11±1.04 | 2.52±1.64 | 2.63±1.76 |
| Avg.Area | 88.29±173.33 | 52.91±97.96 | 44.37±134.84 | 43.84±101.46 | 33.00±120.93 | 52.50±129.65 |
| Avg.Dens. | 1.39±0.79 | 1.47±0.85 | 1.41±0.83 | 1.18±0.96 | 1.20±1.14 | 1.33±0.93 |
| PlateauPts. | 140.98±191.69 | 105.04±135.37 | 75.41±159.44 | 68.32±110.64 | 61.46±138.18 | 90.26±151.97 |
| Outlier | 1.61±1.69 | 1.53±1.78 | 1.36±1.74 | 1.11±1.57 | 1.38±1.56 | 1.40±1.67 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 124 | 124 | 125 | 124 | 124 | 621 |
| N.P. | 40,764.94 ±24,292.99 | 37,296.78 ±20,689.27 | 37,838.83 ±20,966.05 | 40,712.30 ±23,075.36 | 35,937.34 ±22,190.56 | 38,508.96 ±22,292.00 |
| G.P. | 49,722.93 ±26,325.92 | 45,542.20 ±20,997.45 | 46,496.36 ±21,176.69 | 48,002.04 ±22,291.58 | 47,044.99 ±20,176.64 | 47,360.31 ±22,271.63 |
| G.L. | -8,957.99 ±7,776.91 | -8,245.41 ±6,935.06 | -8,657.53 ±6,249.99 | -7,289.75 ±6,399.84 | -11,107.65 ±9,069.30 | -8,851.35 ±7,442.11 |
| N.P.(ATR) | 22.67±28.55 | 20.72±32.06 | 19.55±25.03 | 19.82±26.59 | 22.64±40.73 | 21.08±31.02 |
| CAGR(%) | 9.86±6.17 | 9.01±5.20 | 9.14±5.29 | 9.85±5.83 | 8.67±5.55 | 9.31±5.62 |
| MDD | -11,885.67 ±5,397.61 | -12,147.44 ±5,086.30 | -12,039.73 ±5,011.12 | -10,853.39 ±5,166.21 | -11,041.63 ±4,532.49 | -11,594.29 ±5,059.05 |
| N.P./MDD | 3.43±3.24 | 3.07±2.30 | 3.14±2.49 | 3.75±2.77 | 3.25±2.76 | 3.32±2.74 |
| MAR | 8.30±8.03 | 7.41±5.70 | 7.59±6.19 | 9.08±6.87 | 7.85±6.84 | 8.03±6.79 |
| P.F. | 5.55±10.93 | 5.52±15.15 | 5.37±17.25 | 6.58±105.10 | 4.24±84.89 | 5.35±61.55 |
| Avg. Return | 35,446.39 ±20,774.65 | 32,611.76 ±17,781.66 | 32,273.70 ±17,574.60 | 34,102.99 ±18,954.01 | 31,811.10 ±18,283.31 | 33,247.62 ±18,695.14 |
| Cluster | 1.00±0.00 | 1.62±0.49 | 2.42±0.49 | 3.69±0.63 | 6.43±1.71 | 2.63±1.76 |
| Avg.Area | 78.08±201.12 | 58.37±133.37 | 45.06±103.90 | 47.74±86.50 | 38.84±112.97 | 53.60±133.86 |
| Avg.Dens. | 1.93±0.68 | 1.11±1.04 | 1.41±0.89 | 1.52±0.57 | 0.69±0.77 | 1.33±0.91 |
| PlateauPts. | 90.65±209.26 | 83.59±145.62 | 77.85±120.44 | 103.57±118.76 | 97.52±165.59 | 90.61±155.30 |
| Outlier | 0.94±1.15 | 0.92±1.38 | 1.57±1.89 | 1.60±1.75 | 1.99±1.77 | 1.40±1.66 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗A-07

附表C‑7、實驗A-07驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 17 | 17 | 16 | 17 | 17 | 84 |
| N.P. | 54,292.42 ±19,113.93 | 30,507.65 ±8,580.18 | 25,642.69 ±6,106.14 | 23,313.88 ±5,593.20 | 18,790.35 ±5,283.56 | 30,567.34 ±16,183.88 |
| G.P. | 59,574.43 ±20,022.98 | 36,537.06 ±9,924.05 | 34,790.41 ±8,991.87 | 33,054.57 ±12,275.40 | 32,384.85 ±8,355.96 | 39,321.57 ±16,150.82 |
| G.L. | -5,282.01±5,155.29 | -6,029.41±3,238.85 | -9,147.72±3,975.57 | -9,740.69 ±9,277.46 | -13,594.50 ±5,357.39 | -8,754.24 ±6,414.40 |
| N.P.(ATR) | 76.40±96.38 | 14.85±7.95 | 12.88±6.37 | 16.10±19.91 | 9.54±4.75 | 26.11±50.45 |
| CAGR(%) | 13.26±4.83 | 7.33±2.10 | 6.14±1.50 | 5.58±1.36 | 4.48±1.28 | 7.35±4.04 |
| MDD | -7,531.58 ±2,050.46 | -8,222.94 ±2,146.14 | -9,288.63 ±2,631.10 | -11,238.32 ±3,078.95 | -14,349.44 ±3,413.69 | -10,136.15 ±3,631.21 |
| N.P./MDD | 7.21±2.60 | 3.71±0.30 | 2.76±0.28 | 2.07±0.24 | 1.31±0.18 | 3.02±2.43 |
| MAR | 17.60±6.52 | 8.92±0.73 | 6.61±0.66 | 4.96±0.56 | 3.12±0.43 | 7.25±6.03 |
| P.F. | 11.28±11.25 | 6.06±33.17 | 3.80±1.42 | 3.39±2.06 | 2.38±0.73 | 4.49±16.76 |
| Avg. Return | 48,284.64 ±17,224.61 | 26,276.77 ±7,585.23 | 23,009.66 ±5,062.44 | 20,689.86 ±4,711.69 | 17,137.22 ±4,768.38 | 27,128.08 ±14,339.03 |
| Cluster | 3.58±2.19 | 2.38±2.00 | 1.62±0.77 | 2.07±1.10 | 2.08±1.44 | 2.32±1.67 |
| Avg.Area | 56.96±148.23 | 32.14±39.71 | 11.12±18.04 | 61.08±140.77 | 12.17±17.40 | 34.97±94.51 |
| Avg.Dens. | 1.11±1.02 | 1.31±0.74 | 1.25±1.09 | 1.48±1.17 | 0.91±0.97 | 1.21±1.00 |
| PlateauPts. | 108.24±172.17 | 66.59±65.43 | 29.06±40.78 | 94.06±164.36 | 28.65±32.90 | 65.75±115.46 |
| Outlier | 1.29±1.57 | 1.06±1.30 | 0.63±0.81 | 0.71±0.99 | 2.12±2.09 | 1.17±1.50 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 17 | 17 | 18 | 17 | 17 | 86 |
| N.P. | 57,393.14 ±15,092.65 | 31,917.52 ±3,977.91 | 25,501.89 ±1,043.77 | 20,962.35 ±1,711.14 | 16,002.94 ±3,032.21 | 30,299.13 ±16,089.80 |
| G.P. | 63,734.96 ±14,511.03 | 41,953.29 ±6,586.99 | 34,096.90 ±8,405.56 | 31,185.00 ±7,148.81 | 25,183.41 ±5,749.83 | 39,171.02 ±16,041.87 |
| G.L. | -6,341.83 ±4,628.77 | -10,035.76 ±5,817.00 | -8,595.01 ±8,112.83 | -10,222.65 ±7,543.57 | -9,180.47 ±5,357.59 | -8,871.89 ±6,452.29 |
| N.P.(ATR) | 78.84±94.67 | 17.32±6.71 | 17.38±18.63 | 9.10±3.74 | 6.29±2.54 | 25.69±49.93 |
| CAGR(%) | 14.04±3.84 | 7.68±0.98 | 6.11±0.25 | 5.01±0.41 | 3.81±0.73 | 7.28±4.01 |
| MDD | -9,216.82 ±2,660.42 | -11,089.61 ±4,370.98 | -10,133.72 ±2,886.68 | -11,245.59 ±4,445.62 | -9,277.35 ±3,259.88 | -10,191.93 ±3,613.46 |
| N.P./MDD | 6.23±3.05 | 2.88±1.46 | 2.52±0.66 | 1.86±1.25 | 1.72±0.95 | 2.97±2.42 |
| MAR | 15.24±7.61 | 6.92±3.51 | 6.03±1.59 | 4.45±2.99 | 4.11±2.25 | 7.14±5.99 |
| P.F. | 10.05±6.12 | 4.18±10.30 | 3.97±33.54 | 3.05±1.72 | 2.74±1.13 | 4.42±16.56 |
| Avg. Return | 50,648.76 ±14,073.41 | 28,260.01 ±3,839.50 | 22,073.00 ±1,329.35 | 19,158.31 ±2,229.61 | 14,667.88 ±2,907.39 | 26,904.75 ±14,246.18 |
| Cluster | 3.69±2.10 | 2.47±1.88 | 1.65±0.79 | 2.55±1.63 | 1.54±0.78 | 2.33±1.66 |
| Avg.Area | 23.74±28.55 | 59.24±149.87 | 52.82±133.37 | 24.37±46.85 | 11.73±15.56 | 34.60±93.48 |
| Avg.Dens. | 1.05±0.77 | 1.14±1.03 | 1.44±1.03 | 0.94±1.03 | 1.39±1.11 | 1.19±1.00 |
| PlateauPts. | 75.88±82.55 | 97.82±175.20 | 73.17±145.69 | 57.12±74.00 | 21.94±23.33 | 65.28±114.35 |
| Outlier | 1.35±1.58 | 1.06±1.43 | 0.61±0.92 | 1.47±2.07 | 1.18±1.24 | 1.13±1.49 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑7、實驗A-07驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 15 | 16 | 15 | 16 | 15 | 77 |
| N.P. | 28,040.87 ±13,228.98 | 26,746.69 ±9,365.00 | 32,293.17 ±18,071.58 | 36,808.45 ±19,514.78 | 32,728.56 ±20,196.92 | 31,335.34 ±16,536.58 |
| G.P. | 34,690.90 ±13,462.86 | 35,604.50 ±11,170.84 | 39,048.77 ±18,939.16 | 43,615.52 ±17,611.64 | 46,658.61 ±19,096.61 | 39,915.51 ±16,546.67 |
| G.L. | -6,650.03 ±4,028.06 | -8,857.81 ±5,666.89 | -6,755.60 ±5,056.20 | -6,807.07 ±6,233.01 | -13,930.05 ±8,349.74 | -8,580.17 ±6,501.27 |
| N.P.(ATR) | 26.43±60.46 | 14.39±7.58 | 12.69±7.03 | 14.79±7.92 | 70.66±92.24 | 27.45±52.49 |
| CAGR(%) | 6.73±3.30 | 6.41±2.30 | 7.77±4.52 | 8.88±4.91 | 7.88±5.02 | 7.54±4.13 |
| MDD | -8,806.50 ±3,209.01 | -10,686.59 ±3,387.93 | -10,488.88 ±3,387.02 | -10,029.89 ±3,867.80 | -9,907.69 ±3,989.33 | -9,993.63 ±3,548.13 |
| N.P./MDD | 3.18±2.66 | 2.50±1.06 | 3.08±2.10 | 3.67±2.33 | 3.30±3.67 | 3.14±2.49 |
| MAR | 7.64±6.60 | 6.00±2.57 | 7.41±5.23 | 8.86±5.75 | 7.95±9.09 | 7.54±6.17 |
| P.F. | 5.22±3.85 | 4.02±3.98 | 5.78±38.14 | 6.41±12.27 | 3.35±3.74 | 4.65±17.52 |
| Avg. Return | 24,778.69 ±11,314.91 | 23,638.68 ±8,130.60 | 27,283.14 ±15,296.40 | 30,524.01 ±15,914.52 | 32,236.27 ±20,229.92 | 27,676.29 ±14,698.29 |
| Cluster | 1.00±0.00 | 1.50±0.52 | 2.47±0.52 | 4.44±1.36 | 8.00±0.00 | 2.46±1.68 |
| Avg.Area | 66.93±157.61 | 59.45±143.49 | 27.43±29.46 | 31.36±38.64 | 3.42±13.24 | 37.92±98.26 |
| Avg.Dens. | 1.86±0.65 | 1.39±1.37 | 1.34±0.63 | 1.42±0.54 | 0.10±0.37 | 1.23±0.98 |
| PlateauPts. | 82.67±173.22 | 84.00±159.01 | 63.27±49.54 | 108.38±91.90 | 16.40±58.27 | 71.60±119.24 |
| Outlier | 0.53±0.99 | 1.19±1.42 | 1.13±1.85 | 1.31±1.85 | 1.53±1.13 | 1.14±1.49 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 15 | 15 | 15 | 15 | 15 | 75 |
| N.P. | 51,577.37 ±22,058.49 | 29,738.00 ±7,596.50 | 26,594.0 0±6,701.48 | 22,330.00 ±4,477.65 | 18,709.00 ±5,637.68 | 29,789.67 ±15,991.79 |
| G.P. | 56,791.39 ±23,273.92 | 35,961.00 ±8,058.44 | 35,324.70 ±10,112.89 | 32,009.75 ±12,122.18 | 32,050.67 ±8,869.39 | 38,427.50 ±16,276.70 |
| G.L. | -5,214.03 ±4,155.05 | -6,223.00 ±3,611.16 | -8,730.70 ±3,956.87 | -9,679.75 ±9,824.96 | -13,341.67 ±5,646.28 | -8,637.83 ±6,422.95 |
| N.P.(ATR) | 72.63±97.63 | 14.51±7.27 | 13.69±7.06 | 15.76±21.18 | 9.26±5.00 | 25.17±49.88 |
| CAGR(%) | 12.57±5.56 | 7.14±1.86 | 6.38±1.64 | 5.34±1.09 | 4.46±1.36 | 7.16±3.99 |
| MDD | -7,205.02 ±2,417.97 | -8,291.83 ±1,939.30 | -10,104.53 ±3,008.71 | -10,862.00 ±2,993.91 | -14,318.33 ±3,541.49 | -10,156.34 ±3,698.90 |
| N.P./MDD | 7.16±2.90 | 3.59±0.29 | 2.63±0.23 | 2.06±0.23 | 1.31±0.18 | 2.93±2.47 |
| MAR | 17.45±7.29 | 8.62±0.72 | 6.31±0.55 | 4.91±0.54 | 3.12±0.43 | 7.05±6.12 |
| P.F. | 10.89±11.82 | 5.78±35.30 | 4.05±1.34 | 3.31±2.20 | 2.40±0.77 | 4.45±17.61 |
| Avg. Return | 45,518.81 ±20,102.57 | 25,816.11 ±6,513.33 | 23,555.16 ±5,343.21 | 19,883.47 ±4,071.83 | 17,084.36 ±5,076.82 | 26,371.58 ±14,138.43 |
| Cluster | 3.00±2.04 | 2.69±2.10 | 1.77±0.83 | 2.08±1.12 | 2.18±1.47 | 2.34±1.60 |
| Avg.Area | 62.80±157.13 | 33.49±42.45 | 12.41±18.15 | 71.01±147.92 | 13.66±18.04 | 38.68±99.39 |
| Avg.Dens. | 1.25±1.00 | 1.05±0.83 | 1.41±1.02 | 1.27±1.01 | 0.83±0.83 | 1.16±0.94 |
| PlateauPts. | 113.13±181.67 | 70.07±69.24 | 32.87±40.65 | 109.40±171.20 | 31.53±34.05 | 71.40±120.41 |
| Outlier | 1.07±1.39 | 1.13±1.30 | 0.60±0.83 | 0.67±0.98 | 1.87±2.10 | 1.07±1.43 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑7、實驗A-07驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 15 | 15 | 16 | 15 | 15 | 76 |
| N.P. | 55,944.23 ±16,719.58 | 30,608.13 ±3,520.16 | 25,331.88 ±1,128.90 | 20,555.93 ±1,608.01 | 15,631.33 ±3,041.36 | 29,557.95 ±15,976.05 |
| G.P. | 62,912.19 ±16,089.19 | 40,181.37 ±6,225.32 | 34,453.39 ±9,111.79 | 30,509.70 ±6,873.74 | 23,655.67 ±4,052.39 | 38,291.29 ±16,250.86 |
| G.L. | -6,967.96 ±4,548.32 | -9,573.23 ±5,708.16 | -9,121.52 ±8,964.82 | -9,953.77 ±7,752.65 | -8,024.33 ±4,531.58 | -8,733.34 ±6,501.15 |
| N.P.(ATR) | 77.09±94.67 | 15.69±5.71 | 18.13±19.68 | 8.55±3.58 | 5.69±2.02 | 24.94±49.58 |
| CAGR(%) | 13.68±4.26 | 7.36±0.86 | 6.07±0.27 | 4.91±0.39 | 3.72±0.73 | 7.10±3.99 |
| MDD | -9,372.49 ±2,867.06 | -11,354.03 ±4,555.28 | -10,708.63 ±3,405.54 | -10,800.63 ±4,154.69 | -8,764.33 ±3,105.24 | -10,206.71 ±3,700.31 |
| N.P./MDD | 5.97±3.37 | 2.70±1.50 | 2.37±0.72 | 1.90±1.30 | 1.78±0.99 | 2.90±2.47 |
| MAR | 14.59±8.40 | 6.48±3.61 | 5.67±1.71 | 4.54±3.11 | 4.24±2.35 | 6.96±6.11 |
| P.F. | 9.03±6.26 | 4.20±10.95 | 3.78±35.72 | 3.07±1.83 | 2.95±1.12 | 4.38±17.50 |
| Avg. Return | 49,263.59 ±15,565.46 | 26,778.72 ±3,109.33 | 22,180.68 ±1,429.93 | 18,777.46 ±2,015.32 | 14,275.50 ±2,836.60 | 26,201.58 ±14,108.75 |
| Cluster | 3.83±2.33 | 2.14±1.10 | 1.71±0.83 | 2.70±1.64 | 1.58±0.79 | 2.35±1.60 |
| Avg.Area | 26.38±29.61 | 64.21±159.17 | 58.00±141.09 | 27.62±49.12 | 13.17±16.06 | 38.14±98.83 |
| Avg.Dens. | 1.12±0.77 | 1.18±1.03 | 0.98±0.85 | 1.07±1.03 | 1.37±1.04 | 1.14±0.94 |
| PlateauPts. | 87.33±93.26 | 97.07±181.62 | 79.50±153.83 | 63.67±76.59 | 24.13±23.98 | 70.46±119.88 |
| Outlier | 1.33±1.54 | 0.87±1.30 | 0.94±1.39 | 1.07±1.83 | 1.00±1.07 | 1.04±1.42 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 13 | 14 | 13 | 14 | 13 | 67 |
| N.P. | 27,130.00 ±14,202.56 | 27,526.50 ±9,745.04 | 28,683.69 ±16,127.62 | 37,298.93 ±19,921.18 | 30,782.12 ±20,830.47 | 30,347.78 ±16,561.75 |
| G.P. | 33,234.23 ±13,958.94 | 36,186.29 ±11,809.43 | 35,472.52 ±17,455.41 | 44,349.51 ±18,592.15 | 44,993.75 ±20,290.92 | 38,889.67 ±16,883.51 |
| G.L. | -6,104.23 ±3,473.78 | -8,659.79 ±6,053.29 | -6,788.83 ±5,410.25 | -7,050.58 ±6,240.08 | -14,211.63 ±8,456.98 | -8,541.88 ±6,632.43 |
| N.P.(ATR) | 28.28±65.10 | 14.89±7.93 | 11.54±5.86 | 16.10±8.42 | 64.21±93.30 | 26.66±52.56 |
| CAGR(%) | 6.51±3.55 | 6.60±2.39 | 6.89±4.05 | 9.01±5.02 | 7.40±5.18 | 7.29±4.14 |
| MDD | -8,831.15 ±3,448.66 | -10,791.36 ±3,467.72 | -10,788.52 ±3,542.61 | -9,738.00 ±4,055.53 | -9,877.88 ±3,871.12 | -10,013.12 ±3,649.50 |
| N.P./MDD | 3.07±2.88 | 2.55±1.11 | 2.66±1.79 | 3.83±2.33 | 3.12±3.91 | 3.03±2.57 |
| MAR | 7.37±7.15 | 6.12±2.70 | 6.38±4.49 | 9.25±5.76 | 7.49±9.70 | 7.28±6.36 |
| P.F. | 5.44±4.13 | 4.18±4.26 | 5.23±41.63 | 6.29±12.60 | 3.17±2.78 | 4.55±18.67 |
| Avg. Return | 24,150.05 ±11,978.03 | 24,168.64 ±8,578.44 | 24,246.02 ±13,585.33 | 31,142.10 ±16,237.17 | 29,991.01 ±20,972.41 | 26,766.90 ±14,703.05 |
| Cluster | 1.00±0.00 | 1.57±0.51 | 2.38±0.51 | 4.00±1.18 | 7.00±1.41 | 2.43±1.59 |
| Avg.Area | 76.23±168.16 | 67.76±152.19 | 26.63±30.98 | 34.67±40.37 | 5.09±14.47 | 42.35±104.57 |
| Avg.Dens. | 1.91±0.80 | 1.06±1.11 | 1.34±0.67 | 1.40±0.57 | 0.22±0.55 | 1.19±0.93 |
| PlateauPts. | 93.23±184.67 | 95.36±167.52 | 58.85±50.12 | 111.71±98.03 | 25.85±65.88 | 77.79±125.80 |
| Outlier | 0.46±0.97 | 1.36±1.45 | 1.23±1.96 | 1.14±1.66 | 1.31±1.03 | 1.10±1.46 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗A-08

附表C‑8、實驗A-08驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 50% | 100% |  |  |  | Total |
| Count | 1 | 1 |  |  |  | 2 |
| N.P. | 74,687.50 ±0.00 | 19,020.00 ±0.00 |  |  |  | 46,853.75 ±39,362.87 |
| G.P. | 84,687.50 ±0.00 | 41,140.00 ±0.00 |  |  |  | 62,913.75 ±30,792.73 |
| G.L. | -10,000.00 ±0.00 | -22,120.00 ±0.00 |  |  |  | -16,060.00 ±8,570.13 |
| N.P.(ATR) | 256.19±0.00 | 3.08±0.00 |  |  |  | 129.64±178.98 |
| CAGR(%) | 18.49±0.00 | 4.54±0.00 |  |  |  | 11.39±9.86 |
| MDD | -5,625.00 ±0.00 | -10,160.00 ±0.00 |  |  |  | -7,892.50 ±3,206.73 |
| N.P./MDD | 13.28±0.00 | 1.87±0.00 |  |  |  | 5.94±8.07 |
| MAR | 32.86±0.00 | 4.47±0.00 |  |  |  | 14.43±20.08 |
| P.F. | 8.47±0.00 | 1.86±0.00 |  |  |  | 3.92±4.67 |
| Avg. Return | 74,687.50 ±0.00 | 19,020.00 ±0.00 |  |  |  | 46,853.75 ±39,362.87 |
| Cluster | 0.00±0.00 | 0.00±0.00 |  |  |  | 0.00±0.00 |
| Avg.Area | 0.00±0.00 | 0.00±0.00 |  |  |  | 0.00±0.00 |
| Avg.Dens. | 0.00±0.00 | 0.00±0.00 |  |  |  | 0.00±0.00 |
| PlateauPts. | 1.00±0.00 | 1.00±0.00 |  |  |  | 1.00±0.00 |
| Outlier | 1.00±0.00 | 1.00±0.00 |  |  |  | 1.00±0.00 |

備註：在高原點數20、40與排序方法為MAR、NetProfit、Plateau之分層比較分析結果。

### 70—30%

#### 實驗A-09

附表C‑9、實驗A-09驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 394 | 394 | 395 | 394 | 394 | 1,971 |
| N.P. | 61,272.79 ±27,735.43 | 49,428.76 ±29,202.32 | 37,325.80 ±19,911.41 | 31,229.09 ±15,425.52 | 22,283.25 ±8,947.55 | 40,306.42 ±25,575.46 |
| G.P. | 65,455.70 ±29,337.50 | 56,119.13 ±32,558.91 | 45,874.61 ±23,449.69 | 42,391.59 ±20,893.79 | 36,588.04 ±13,360.72 | 49,284.08 ±26,862.14 |
| G.L. | -4,182.91 ±5,919.89 | -6,690.37 ±8,482.26 | -8,548.81 ±8,721.24 | -11,162.51 ±9,366.19 | -14,304.79 ±8,868.82 | -8,977.66 ±9,058.69 |
| N.P.(ATR) | 37.65±52.72 | 25.90±32.58 | 18.70±21.83 | 14.97±9.07 | 13.76±14.83 | 22.19±31.61 |
| CAGR(%) | 15.03±7.16 | 12.03±7.49 | 9.01±5.02 | 7.51±3.85 | 5.33±2.18 | 9.75±6.51 |
| MDD | -7,518.25 ±3,978.23 | -9,999.60 ±6,143.90 | -10,655.61 ±5,710.24 | -12,875.81 ±6,205.74 | -15,262.14 ±5,778.73 | -11,261.97 ±6,202.43 |
| N.P./MDD | 8.15±2.53 | 4.94±0.61 | 3.50±0.32 | 2.43±0.28 | 1.46±0.28 | 3.58±2.77 |
| MAR | 19.99±6.28 | 12.03±1.49 | 8.45±0.79 | 5.83±0.69 | 3.49±0.68 | 8.66±6.83 |
| P.F. | 15.65±121.94 | 8.39±62.89 | 5.37±17.55 | 3.80±6.92 | 2.56±7.80 | 5.49±58.91 |
| Avg. Return | 52,282.28 ±23,803.04 | 42,761.96 ±25,435.75 | 32,578.79 ±17,836.64 | 27,370.44 ±13,693.24 | 20,233.85 ±7,900.21 | 35,044.21 ±21,995.24 |
| Cluster | 2.96±1.92 | 2.70±1.98 | 2.42±1.69 | 2.31±1.41 | 2.19±1.53 | 2.54±1.75 |
| Avg.Area | 79.19±152.34 | 62.26±136.05 | 28.00±66.11 | 30.12±90.10 | 21.68±68.76 | 44.24±110.74 |
| Avg.Dens. | 1.37±0.88 | 1.37±0.98 | 1.32±1.05 | 1.31±1.07 | 1.02±1.12 | 1.28±1.03 |
| PlateauPts. | 127.56±177.64 | 104.79±169.70 | 58.31±97.09 | 57.73±110.75 | 42.98±90.36 | 78.26±137.99 |
| Outlier | 1.40±1.60 | 1.37±1.64 | 1.45±1.64 | 1.39±1.61 | 1.40±1.67 | 1.40±1.63 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 405 | 405 | 404 | 405 | 405 | 2,024 |
| N.P. | 82,738.89 ±19,413.28 | 47,271.72 ±6,823.08 | 31,235.74 ±2,958.85 | 23,628.03 ±1,852.63 | 16,200.97 ±3,152.89 | 40,219.51 ±25,447.75 |
| G.P. | 91,661.33 ±22,195.24 | 56,475.77 ±11,933.03 | 40,180.21 ±8,352.06 | 32,095.09 ±7,279.66 | 25,858.13 ±7,585.16 | 49,258.59 ±26,799.75 |
| G.L. | -8,922.45 ±12,401.07 | -9,204.05 ±10,096.38 | -8,944.47 ±7,880.61 | -8,467.06 ±7,087.38 | -9,657.15 ±7,170.23 | -9,039.08 ±9,159.20 |
| N.P.(ATR) | 34.97±43.95 | 36.54±45.23 | 17.28±10.20 | 13.06±9.81 | 8.31±6.56 | 22.04±31.25 |
| CAGR(%) | 20.59±5.19 | 11.49±1.71 | 7.51±0.73 | 5.65±0.45 | 3.86±0.76 | 9.73±6.48 |
| MDD | -15,227.86 ±6,958.84 | -12,541.24 ±6,295.01 | -10,877.80 ±5,909.97 | -9,340.47 ±4,929.89 | -8,179.01 ±3,654.38 | -11,233.45 ±6,181.41 |
| N.P./MDD | 5.43±3.06 | 3.77±3.11 | 2.87±2.30 | 2.53±1.83 | 1.98±1.25 | 3.58±2.80 |
| MAR | 13.52±7.62 | 9.16±7.58 | 6.90±5.53 | 6.05±4.37 | 4.71±2.98 | 8.66±6.92 |
| P.F. | 10.27±131.39 | 6.14±49.08 | 4.49±38.46 | 3.79±15.51 | 2.68±9.83 | 5.45±60.12 |
| Avg. Return | 71,274.10 ±17,004.66 | 40,910.13 ±6,492.01 | 27,304.72 ±3,001.96 | 20,753.10 ±2,023.54 | 14,560.72 ±2,772.94 | 34,964.34 ±21,836.24 |
| Cluster | 2.78±2.09 | 2.84±1.77 | 2.32±1.49 | 2.25±1.47 | 2.37±1.70 | 2.52±1.74 |
| Avg.Area | 60.10±128.92 | 56.93±120.13 | 47.81±120.26 | 32.21±90.68 | 23.38±86.75 | 44.08±111.48 |
| Avg.Dens. | 1.37±0.91 | 1.34±0.99 | 1.28±0.93 | 1.22±1.09 | 1.17±1.20 | 1.28±1.03 |
| PlateauPts. | 100.17±151.76 | 104.59±159.31 | 79.68±147.67 | 58.70±114.33 | 46.27±104.54 | 77.88±139.00 |
| Outlier | 1.44±1.57 | 1.54±1.68 | 1.29±1.63 | 1.36±1.60 | 1.39±1.61 | 1.40±1.62 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑9、實驗A-09驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 357 | 357 | 357 | 357 | 357 | 1,785 |
| N.P. | 42,521.61 ±28,815.73 | 39,261.59 ±25,868.82 | 39,624.23 ±22,506.02 | 40,008.12 ±22,394.87 | 36,440.55 ±23,682.76 | 39,571.22 ±24,820.93 |
| G.P. | 51,027.64 ±30,954.66 | 46,943.04 ±26,618.92 | 47,819.77 ±25,021.11 | 46,168.25 ±22,409.52 | 50,625.51 ±24,824.10 | 48,516.84 ±26,164.20 |
| G.L. | -8,506.02 ±9,128.62 | -7,681.44 ±8,162.60 | -8,195.54 ±7,977.65 | -6,160.13 ±6,105.92 | -14,184.96 ±11,052.17 | -8,945.62 ±9,052.99 |
| N.P.(ATR) | 21.26±25.38 | 21.85±31.46 | 22.33±30.77 | 20.01±25.32 | 26.61±46.97 | 22.41±32.99 |
| CAGR(%) | 10.30±7.40 | 9.49±6.60 | 9.58±5.68 | 9.67±5.67 | 8.79±5.95 | 9.57±6.31 |
| MDD | -11,991.39 ±7,333.12 | -10,682.98 ±5,958.59 | -11,376.79 ±6,155.17 | -10,251.05 ±5,597.89 | -11,375.93 ±5,878.91 | -11,135.63 ±6,236.46 |
| N.P./MDD | 3.55±2.82 | 3.68±2.70 | 3.48±2.74 | 3.90±2.92 | 3.20±2.73 | 3.55±2.79 |
| MAR | 8.59±6.96 | 8.88±6.69 | 8.42±6.74 | 9.44±7.18 | 7.73±6.75 | 8.59±6.89 |
| P.F. | 6.00±79.52 | 6.11±31.52 | 5.83±21.72 | 7.49±84.07 | 3.57±51.50 | 5.42±59.06 |
| Avg. Return | 37,074.49 ±25,142.71 | 34,177.76 ±22,066.88 | 33,792.35 ±19,069.96 | 33,386.46 ±18,447.90 | 33,640.80 ±21,115.56 | 34,414.37 ±21,321.59 |
| Cluster | 1.00±0.00 | 1.51±0.50 | 2.39±0.49 | 3.97±0.79 | 7.17±1.48 | 2.52±1.74 |
| Avg.Area | 57.32±154.84 | 42.81±102.41 | 40.39±103.87 | 58.88±112.07 | 25.43±88.53 | 44.97±115.11 |
| Avg.Dens. | 1.92±0.70 | 1.17±1.40 | 1.43±0.90 | 1.48±0.64 | 0.37±0.63 | 1.27±1.04 |
| PlateauPts. | 66.60±155.83 | 64.15±112.08 | 74.06±128.58 | 122.28±153.58 | 65.12±150.11 | 78.44±142.65 |
| Outlier | 1.02±1.30 | 1.12±1.50 | 1.36±1.64 | 1.67±1.79 | 1.80±1.65 | 1.39±1.61 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 269 | 270 | 269 | 270 | 269 | 1,347 |
| N.P. | 61,820.76 ±27,286.74 | 47,547.14 ±27,421.33 | 36,841.71 ±19,286.35 | 30,162.98 ±13,582.64 | 22,439.03 ±9,163.36 | 39,760.98 ±24,814.04 |
| G.P. | 66,101.92 ±28,770.69 | 54,250.91 ±30,516.84 | 45,718.11 ±23,697.33 | 40,690.12 ±17,688.57 | 35,956.59 ±13,033.43 | 48,541.94 ±25,939.79 |
| G.L. | -4,281.16 ±5,768.81 | -6,703.77 ±8,350.99 | -8,876.41 ±9,187.68 | -10,527.13 ±7,982.66 | -13,517.56 ±8,271.38 | -8,780.96 ±8,587.06 |
| N.P.(ATR) | 36.28±52.10 | 26.17±36.12 | 15.95±9.33 | 14.76±9.82 | 13.12±13.19 | 21.26±30.82 |
| CAGR(%) | 15.17±7.02 | 11.56±7.00 | 8.89±4.85 | 7.25±3.37 | 5.36±2.24 | 9.61±6.29 |
| MDD | -7,485.41 ±3,666.38 | -9,920.99 ±5,960.48 | -11,035.05 ±5,894.52 | -12,887.32 ±5,856.86 | -15,457.13 ±5,750.73 | -11,357.25 ±6,115.09 |
| N.P./MDD | 8.26±2.45 | 4.79±0.63 | 3.34±0.31 | 2.34±0.25 | 1.45±0.27 | 3.50±2.77 |
| MAR | 20.26±6.13 | 11.65±1.55 | 8.06±0.75 | 5.62±0.61 | 3.47±0.65 | 8.47±6.85 |
| P.F. | 15.44±109.39 | 8.09±74.66 | 5.15±19.13 | 3.87±7.80 | 2.66±9.01 | 5.53±57.99 |
| Avg. Return | 52,689.81 ±23,285.46 | 41,171.10 ±24,140.23 | 32,230.44 ±17,436.59 | 26,443.64 ±12,142.67 | 20,319.10 ±8,026.44 | 34,569.69 ±21,366.76 |
| Cluster | 3.08±2.00 | 2.84±2.01 | 2.38±1.66 | 2.34±1.47 | 2.13±1.41 | 2.58±1.77 |
| Avg.Area | 79.59±154.24 | 61.46±133.95 | 28.62±65.39 | 32.39±98.40 | 23.54±77.47 | 45.12±113.02 |
| Avg.Dens. | 1.35±0.83 | 1.36±0.96 | 1.28±1.05 | 1.30±0.98 | 1.06±1.10 | 1.27±0.99 |
| PlateauPts. | 128.43±178.68 | 106.90±172.82 | 58.63±91.70 | 59.41±109.89 | 43.83±94.48 | 79.45±138.72 |
| Outlier | 1.36±1.51 | 1.39±1.57 | 1.36±1.61 | 1.46±1.64 | 1.39±1.73 | 1.39±1.61 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑9、實驗A-09驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 277 | 278 | 277 | 278 | 277 | 1,387 |
| N.P. | 80,880.02 ±16,832.42 | 46,795.20 ±6,799.83 | 31,044.26 ±2,946.24 | 23,483.90 ±1,855.41 | 16,263.15 ±3,094.92 | 39,686.74 ±24,423.20 |
| G.P. | 89,152.94 ±19,639.25 | 56,272.81 ±11,587.73 | 39,864.47 ±7,852.18 | 31,781.19 ±7,027.42 | 25,309.89 ±7,187.16 | 48,469.84 ±25,630.73 |
| G.L. | -8,272.91 ±11,646.40 | -9,477.62 ±9,527.01 | -8,820.21 ±7,238.92 | -8,297.28 ±6,770.29 | -9,046.75 ±6,602.59 | -8,783.10 ±8,581.21 |
| N.P.(ATR) | 33.07±44.14 | 34.91±43.48 | 17.39±9.94 | 12.09±7.62 | 8.15±6.16 | 21.12±30.40 |
| CAGR(%) | 20.10±4.47 | 11.37±1.71 | 7.46±0.72 | 5.62±0.45 | 3.87±0.74 | 9.60±6.19 |
| MDD | -14,533.71 ±6,616.76 | -13,172.30 ±6,433.02 | -10,873.73 ±5,666.32 | -9,598.88 ±4,932.92 | -8,230.47 ±3,735.79 | -11,281.97 ±6,026.41 |
| N.P./MDD | 5.56±3.13 | 3.55±2.99 | 2.85±2.31 | 2.45±1.81 | 1.98±1.24 | 3.52±2.81 |
| MAR | 13.83±7.83 | 8.63±7.28 | 6.86±5.54 | 5.85±4.33 | 4.70±2.95 | 8.51±6.95 |
| P.F. | 10.78±120.49 | 5.94±58.40 | 4.52±44.87 | 3.83±18.28 | 2.80±10.40 | 5.52±59.73 |
| Avg. Return | 69,452.48 ±15,051.89 | 40,601.07 ±6,579.87 | 27,059.49 ±2,903.15 | 20,641.85 ±2,015.39 | 14,580.10 ±2,730.35 | 34,461.45 ±20,934.53 |
| Cluster | 3.02±2.24 | 2.81±1.73 | 2.31±1.45 | 2.21±1.43 | 2.42±1.59 | 2.56±1.75 |
| Avg.Area | 67.57±137.95 | 56.18±116.67 | 43.04±114.29 | 36.15±99.45 | 26.08±99.17 | 45.80±115.15 |
| Avg.Dens. | 1.38±0.93 | 1.31±0.95 | 1.27±0.89 | 1.16±1.03 | 1.20±1.15 | 1.26±0.99 |
| PlateauPts. | 112.32±160.42 | 106.27±164.66 | 72.37±138.54 | 60.44±109.39 | 49.76±114.43 | 80.24±141.36 |
| Outlier | 1.47±1.51 | 1.51±1.66 | 1.24±1.55 | 1.36±1.68 | 1.40±1.65 | 1.40±1.61 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 246 | 246 | 247 | 246 | 246 | 1,231 |
| N.P. | 41,326.54 ±27,199.93 | 39,465.05 ±25,049.67 | 37,994.85 ±21,675.83 | 40,240.03 ±22,029.45 | 36,856.61 ±23,551.13 | 39,175.66 ±23,999.80 |
| G.P. | 49,658.55 ±28,832.43 | 47,152.01 ±26,017.46 | 45,579.14 ±22,756.64 | 46,763.28 ±22,307.00 | 50,128.87 ±24,918.24 | 47,854.52 ±25,096.75 |
| G.L. | -8,332.01 ±8,552.58 | -7,686.96 ±7,910.78 | -7,584.29 ±6,901.40 | -6,523.25 ±6,400.03 | -13,272.26 ±10,261.35 | -8,678.86 ±8,444.16 |
| N.P.(ATR) | 20.94±26.48 | 20.89±29.16 | 21.16±30.45 | 20.31±28.13 | 24.48±43.11 | 21.56±32.01 |
| CAGR(%) | 10.00±6.95 | 9.54±6.38 | 9.18±5.46 | 9.73±5.55 | 8.90±5.91 | 9.47±6.08 |
| MDD | -12,529.19 ±7,647.14 | -10,958.71 ±5,591.75 | -11,384.63 ±6,126.83 | -10,340.39 ±5,346.95 | -11,313.90 ±5,800.10 | -11,305.43 ±6,187.94 |
| N.P./MDD | 3.30±2.87 | 3.60±2.74 | 3.34±2.85 | 3.89±2.86 | 3.26±2.73 | 3.47±2.82 |
| MAR | 7.98±7.10 | 8.71±6.80 | 8.06±7.05 | 9.41±7.05 | 7.86±6.74 | 8.38±6.96 |
| P.F. | 5.96±49.38 | 6.13±28.15 | 6.01±36.98 | 7.17±86.47 | 3.78±61.60 | 5.51±56.50 |
| Avg. Return | 36,098.86 ±23,815.65 | 34,371.52 ±21,431.75 | 32,486.74 ±18,451.95 | 33,603.34 ±18,176.51 | 33,963.15 ±21,050.05 | 34,103.41 ±20,688.65 |
| Cluster | 1.00±0.00 | 1.54±0.50 | 2.43±0.50 | 3.98±0.77 | 7.09±1.38 | 2.56±1.74 |
| Avg.Area | 63.87±174.87 | 47.39±110.80 | 41.75±99.03 | 53.82±97.34 | 28.37±94.68 | 47.03±119.63 |
| Avg.Dens. | 2.03±0.80 | 0.98±1.15 | 1.36±0.87 | 1.49±0.60 | 0.39±0.63 | 1.25±1.00 |
| PlateauPts. | 73.70±176.91 | 70.69±123.96 | 76.27±127.67 | 114.23±136.18 | 71.63±154.45 | 81.30±145.86 |
| Outlier | 1.01±1.33 | 1.19±1.54 | 1.31±1.60 | 1.71±1.81 | 1.86±1.64 | 1.42±1.62 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗A-10

附表C‑10、實驗A-10驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 125 | 125 | 125 | 125 | 125 | 625 |
| N.P. | 65,839.77 ±26,541.68 | 43,007.83 ±21,216.14 | 29,877.25 ±11,559.72 | 29,263.89 ±10,874.36 | 21,462.30 ±8,216.01 | 37,890.21 ±23,161.74 |
| G.P. | 70,783.73 ±28,691.37 | 49,544.70 ±24,152.02 | 38,130.53 ±14,430.60 | 41,277.31 ±14,357.35 | 36,305.64 ±11,554.68 | 47,208.38 ±23,413.08 |
| G.L. | -4,943.96 ±6,937.13 | -6,536.87 ±7,350.05 | -8,253.28 ±6,341.01 | -12,013.42 ±6,709.99 | -14,843.35 ±7,459.13 | -9,318.18 ±7,840.42 |
| N.P.(ATR) | 44.44±62.13 | 25.44±33.32 | 15.99±13.53 | 15.75±9.30 | 13.24±12.02 | 22.97±34.68 |
| CAGR(%) | 16.20±6.82 | 10.42±5.35 | 7.18±2.86 | 7.03±2.68 | 5.13±2.00 | 9.15±5.86 |
| MDD | -8,390.81 ±3,882.81 | -9,782.30 ±4,987.09 | -9,770.36 ±3,823.58 | -13,267.72 ±4,692.44 | -15,053.59 ±5,314.98 | -11,252.95 ±5,201.34 |
| N.P./MDD | 7.85±2.55 | 4.40±0.58 | 3.06±0.33 | 2.21±0.20 | 1.43±0.26 | 3.37±2.70 |
| MAR | 19.31±6.31 | 10.65±1.42 | 7.35±0.78 | 5.30±0.49 | 3.41±0.62 | 8.13±6.69 |
| P.F. | 14.32±29.88 | 7.58±62.61 | 4.62±14.01 | 3.44±2.19 | 2.45±5.03 | 5.07±31.98 |
| Avg. Return | 56,124.17 ±22,480.47 | 37,138.59 ±18,528.06 | 26,003.39 ±9,884.06 | 25,562.56 ±9,073.82 | 19,464.85 ±7,097.75 | 32,858.71 ±19,558.73 |
| Cluster | 3.25±2.22 | 2.50±1.68 | 2.41±1.53 | 2.18±1.23 | 2.04±1.25 | 2.50±1.69 |
| Avg.Area | 79.70±149.42 | 63.36±142.54 | 27.24±53.63 | 31.71±76.94 | 18.81±93.94 | 44.16±111.89 |
| Avg.Dens. | 1.34±0.66 | 1.40±0.85 | 1.25±0.93 | 1.53±1.03 | 0.99±1.12 | 1.30±0.95 |
| PlateauPts. | 131.78±169.93 | 105.32±179.11 | 60.82±86.85 | 62.96±106.04 | 36.75±109.06 | 79.53±139.22 |
| Outlier | 1.40±1.68 | 1.37±1.67 | 1.36±1.59 | 1.33±1.51 | 1.45±1.63 | 1.38±1.61 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 127 | 127 | 126 | 127 | 127 | 634 |
| N.P. | 78,558.55 ±15,234.54 | 43,944.89 ±6,427.22 | 30,314.48 ±2,477.85 | 23,759.81 ±1,836.32 | 16,061.75 ±3,065.45 | 38,540.85 ±23,324.13 |
| G.P. | 85,357.25 ±18,623.90 | 53,314.44 ±9,050.54 | 40,272.91 ±7,151.67 | 32,976.26 ±7,210.90 | 26,271.07 ±7,722.27 | 47,650.00 ±23,560.62 |
| G.L. | -6,798.70 ±9,914.92 | -9,369.55 ±7,276.95 | -9,958.43 ±6,823.22 | -9,216.45 ±7,034.51 | -10,209.32 ±7,272.19 | -9,109.15 ±7,819.99 |
| N.P.(ATR) | 41.99±57.86 | 33.76±39.60 | 16.44±5.96 | 14.38±11.84 | 7.76±4.96 | 22.88±34.41 |
| CAGR(%) | 19.49±4.01 | 10.66±1.61 | 7.28±0.61 | 5.68±0.45 | 3.82±0.74 | 9.31±5.89 |
| MDD | -12,842.98 ±5,434.44 | -13,540.60 ±5,640.51 | -11,873.21 ±5,164.08 | -9,970.33 ±4,817.25 | -8,612.71 ±3,656.32 | -11,367.17 ±5,301.63 |
| N.P./MDD | 6.12±3.22 | 3.25±2.39 | 2.55±1.88 | 2.38±1.72 | 1.86±1.13 | 3.39±2.79 |
| MAR | 15.18±8.02 | 7.87±5.83 | 6.13±4.52 | 5.70±4.13 | 4.44±2.70 | 8.19±6.92 |
| P.F. | 12.55±140.73 | 5.69±12.29 | 4.04±7.89 | 3.58±13.43 | 2.57±6.87 | 5.23±59.24 |
| Avg. Return | 66,850.44 ±12,916.24 | 38,029.38 ±5,988.10 | 26,417.84 ±2,554.98 | 21,030.72 ±2,012.21 | 14,472.45 ±2,820.95 | 33,371.12 ±19,623.81 |
| Cluster | 3.00±2.26 | 2.55±1.52 | 2.28±1.42 | 2.10±1.09 | 2.39±1.59 | 2.48±1.66 |
| Avg.Area | 78.70±169.02 | 39.07±69.65 | 48.42±137.77 | 40.62±100.23 | 31.61±123.04 | 47.68±125.24 |
| Avg.Dens. | 1.41±0.77 | 1.45±0.83 | 1.33±0.84 | 1.19±1.05 | 1.17±1.15 | 1.31±0.94 |
| PlateauPts. | 126.06±187.06 | 83.30±115.68 | 80.44±165.29 | 65.83±115.79 | 56.12±137.82 | 82.35±148.50 |
| Outlier | 1.44±1.64 | 1.45±1.62 | 1.36±1.78 | 1.20±1.53 | 1.35±1.45 | 1.36±1.60 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑10、實驗A-10驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 116 | 116 | 117 | 116 | 116 | 581 |
| N.P. | 42,066.96 ±26,952.92 | 34,071.34 ±20,465.35 | 40,558.04 ±23,784.17 | 37,469.56 ±21,401.26 | 35,803.06 ±22,928.56 | 37,998.21 ±23,323.97 |
| G.P. | 50,406.40 ±27,905.46 | 42,582.53 ±22,275.93 | 49,531.21 ±25,246.26 | 44,720.58 ±20,726.64 | 48,980.14 ±20,254.84 | 47,248.11 ±23,580.99 |
| G.L. | -8,339.43 ±7,652.56 | -8,511.19 ±6,929.27 | -8,973.17 ±7,450.48 | -7,251.02 ±6,618.11 | -13,177.08 ±9,636.52 | -9,249.90 ±7,968.96 |
| N.P.(ATR) | 24.05±31.83 | 22.23±36.52 | 22.30±31.21 | 20.15±27.31 | 27.25±48.76 | 23.19±35.85 |
| CAGR(%) | 10.19±6.89 | 8.21±5.15 | 9.81±6.01 | 9.05±5.40 | 8.64±5.74 | 9.18±5.90 |
| MDD | -11,826.83 ±5,500.82 | -10,844.63 ±4,867.90 | -11,723.79 ±5,333.58 | -10,365.05 ±5,108.47 | -10,841.57 ±4,794.54 | -11,121.41 ±5,141.77 |
| N.P./MDD | 3.56±3.11 | 3.14±2.20 | 3.46±2.65 | 3.61±2.90 | 3.30±3.02 | 3.42±2.80 |
| MAR | 8.61±7.75 | 7.57±5.42 | 8.37±6.57 | 8.73±7.17 | 7.97±7.49 | 8.25±6.93 |
| P.F. | 6.04±12.01 | 5.00±17.13 | 5.52±17.75 | 6.17±110.06 | 3.72±81.55 | 5.11±61.95 |
| Avg. Return | 36,580.39 ±23,275.59 | 29,912.97 ±17,394.93 | 34,499.46 ±19,878.60 | 31,557.95 ±17,929.99 | 32,278.51 ±18,940.03 | 32,968.50 ±19,666.08 |
| Cluster | 1.00±0.00 | 1.48±0.50 | 2.38±0.49 | 3.84±0.75 | 6.67±1.53 | 2.50±1.69 |
| Avg.Area | 79.30±197.13 | 52.76±130.82 | 46.34±106.55 | 44.08±78.35 | 26.15±100.78 | 49.72±129.99 |
| Avg.Dens. | 1.75±0.53 | 1.29±1.27 | 1.56±0.93 | 1.52±0.57 | 0.43±0.67 | 1.31±0.96 |
| PlateauPts. | 91.09±203.45 | 73.65±142.93 | 81.82±131.74 | 106.14±116.02 | 67.77±153.14 | 84.09±152.42 |
| Outlier | 0.93±1.18 | 0.98±1.47 | 1.50±1.76 | 1.53±1.80 | 1.85±1.54 | 1.36±1.60 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 97 | 97 | 98 | 97 | 97 | 486 |
| N.P. | 64,768.77 ±25,281.95 | 39,896.76 ±19,441.08 | 30,262.31 ±10,934.14 | 29,086.88 ±10,465.19 | 22,242.46 ±8,263.33 | 37,237.05 ±21,943.81 |
| G.P. | 68,972.87 ±26,517.05 | 46,031.58 ±22,804.67 | 38,705.53 ±13,656.54 | 40,594.90 ±13,688.35 | 36,216.43 ±11,013.38 | 46,089.04 ±21,949.88 |
| G.L. | -4,204.10 ±5,597.44 | -6,134.82 ±6,861.72 | -8,443.22 ±5,485.61 | -11,508.02 ±6,382.63 | -13,973.97 ±6,673.53 | -8,851.98 ±7,134.94 |
| N.P.(ATR) | 41.11±62.09 | 26.59±37.21 | 15.31±8.05 | 16.10±9.34 | 13.04±10.20 | 22.42±34.60 |
| CAGR(%) | 15.93±6.46 | 9.65±4.88 | 7.27±2.70 | 6.98±2.58 | 5.32±2.01 | 8.99±5.53 |
| MDD | -7,799.80 ±3,339.48 | -9,091.02 ±4,538.95 | -10,244.56 ±3,916.15 | -13,359.84 ±4,678.47 | -15,492.81 ±5,153.87 | -11,195.64 ±5,191.12 |
| N.P./MDD | 8.30±2.68 | 4.39±0.61 | 2.95±0.32 | 2.18±0.18 | 1.44±0.26 | 3.33±2.86 |
| MAR | 20.42±6.69 | 10.61±1.50 | 7.10±0.77 | 5.23±0.44 | 3.43±0.63 | 8.03±7.09 |
| P.F. | 16.41±108.85 | 7.50±69.36 | 4.58±15.23 | 3.53±1.87 | 2.59±4.31 | 5.21±55.20 |
| Avg. Return | 54,835.25 ±21,210.81 | 34,166.40 ±16,794.40 | 26,256.25 ±9,287.91 | 25,335.63 ±8,655.17 | 20,135.35 ±7,138.92 | 32,133.66 ±18,329.29 |
| Cluster | 3.43±2.27 | 2.73±1.72 | 2.37±1.60 | 2.22±1.26 | 2.09±1.23 | 2.59±1.74 |
| Avg.Area | 92.35±164.20 | 67.49±148.87 | 28.61±56.54 | 36.03±84.17 | 22.91±106.25 | 49.44±121.23 |
| Avg.Dens. | 1.34±0.64 | 1.41±0.87 | 1.32±0.91 | 1.55±0.90 | 1.00±1.03 | 1.32±0.90 |
| PlateauPts. | 150.82±184.60 | 119.18±191.01 | 62.55±83.27 | 68.05±108.50 | 42.88±121.89 | 88.64±149.08 |
| Outlier | 1.38±1.60 | 1.40±1.66 | 1.32±1.52 | 1.36±1.63 | 1.37±1.72 | 1.37±1.62 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑10、實驗A-10驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 99 | 99 | 100 | 99 | 99 | 496 |
| N.P. | 75,495.97 ±14,373.69 | 42,449.43 ±5,549.97 | 29,945.02 ±2,363.54 | 23,739.32 ±1,815.01 | 16,278.94 ±3,162.59 | 37,566.34 ±21,996.67 |
| G.P. | 81,010.48 ±16,423.70 | 52,062.97 ±8,803.42 | 40,218.52 ±6,803.63 | 32,326.14 ±6,762.07 | 25,427.24 ±7,286.09 | 46,196.99 ±21,882.00 |
| G.L. | -5,514.52 ±7,918.64 | -9,613.54 ±6,798.54 | -10,273.50 ±6,408.64 | -8,586.82 ±6,541.80 | -9,148.30 ±6,535.41 | -8,630.65 ±7,031.51 |
| N.P.(ATR) | 43.50±63.91 | 29.48±29.11 | 16.98±5.79 | 13.77±10.68 | 7.49±3.67 | 22.23±34.25 |
| CAGR(%) | 18.70±3.76 | 10.29±1.39 | 7.19±0.58 | 5.68±0.44 | 3.88±0.76 | 9.07±5.54 |
| MDD | -11,710.30 ±5,214.38 | -13,605.67 ±5,530.08 | -12,455.97 ±5,057.72 | -10,105.10 ±5,054.21 | -8,576.74 ±3,767.60 | -11,293.10 ±5,249.47 |
| N.P./MDD | 6.45±3.39 | 3.12±2.47 | 2.40±1.60 | 2.35±1.84 | 1.90±1.14 | 3.33±2.93 |
| MAR | 15.96±8.43 | 7.56±6.02 | 5.77±3.85 | 5.62±4.40 | 4.52±2.71 | 8.03±7.29 |
| P.F. | 14.69±156.46 | 5.42±8.55 | 3.91±7.28 | 3.76±15.11 | 2.78±6.18 | 5.35±66.31 |
| Avg. Return | 63,860.45 ±11,820.80 | 36,582.83 ±5,229.08 | 26,059.46 ±2,314.52 | 20,928.60 ±1,952.96 | 14,580.03 ±2,894.81 | 32,389.49 ±18,329.34 |
| Cluster | 3.26±2.34 | 2.62±1.61 | 2.28±1.33 | 2.16±1.09 | 2.31±1.44 | 2.54±1.68 |
| Avg.Area | 91.53±186.89 | 44.47±75.51 | 45.02±142.15 | 47.45±110.50 | 38.21±138.44 | 53.32±136.64 |
| Avg.Dens. | 1.38±0.71 | 1.47±0.83 | 1.34±0.83 | 1.16±0.91 | 1.25±1.08 | 1.32±0.89 |
| PlateauPts. | 147.85±204.79 | 94.34±125.45 | 75.65±169.70 | 72.80±119.96 | 64.67±153.08 | 91.03±159.90 |
| Outlier | 1.49±1.53 | 1.41±1.71 | 1.28±1.75 | 1.24±1.60 | 1.21±1.45 | 1.33±1.61 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 92 | 92 | 91 | 92 | 92 | 459 |
| N.P. | 39,016.10 ±23,614.35 | 33,699.15 ±18,212.47 | 37,795.60 ±21,715.93 | 37,886.73 ±21,238.87 | 37,169.51 ±22,588.45 | 37,111.93 ±21,532.73 |
| G.P. | 47,436.77 ±25,270.82 | 41,747.72 ±19,003.12 | 45,603.97 ±21,226.94 | 45,400.85 ±20,272.28 | 48,152.13 ±20,278.15 | 45,668.43 ±21,342.59 |
| G.L. | -8,420.67 ±7,177.62 | -8,048.57 ±6,453.36 | -7,808.37 ±5,932.26 | -7,514.12 ±6,651.91 | -10,982.63 ±8,376.25 | -8,556.50 ±7,051.63 |
| N.P.(ATR) | 22.75±32.32 | 22.38±36.80 | 20.37±28.68 | 20.84±30.20 | 26.44±46.67 | 22.56±35.45 |
| CAGR(%) | 9.43±5.99 | 8.12±4.55 | 9.13±5.48 | 9.15±5.35 | 8.97±5.66 | 8.96±5.42 |
| MDD | -11,609.23 ±5,356.75 | -11,512.85 ±5,306.19 | -11,394.37 ±5,387.78 | -10,445.44 ±5,307.84 | -10,762.42 ±4,978.70 | -11,144.32 ±5,266.22 |
| N.P./MDD | 3.36±3.33 | 2.93±2.19 | 3.32±2.77 | 3.63±2.87 | 3.45±3.22 | 3.33±2.91 |
| MAR | 8.12±8.28 | 7.05±5.39 | 8.01±6.86 | 8.76±7.11 | 8.34±7.96 | 8.04±7.20 |
| P.F. | 5.63±12.42 | 5.19±15.01 | 5.84±18.94 | 6.04±121.16 | 4.38±91.37 | 5.34±68.86 |
| Avg. Return | 33,946.10 ±20,239.52 | 29,490.62 ±15,503.59 | 32,128.99 ±18,062.28 | 31,783.48 ±17,590.56 | 32,970.57 ±18,594.92 | 32,063.81 ±18,046.13 |
| Cluster | 1.00±0.00 | 1.54±0.50 | 2.40±0.49 | 3.70±0.66 | 6.23±1.57 | 2.59±1.72 |
| Avg.Area | 84.22±212.54 | 61.94±144.10 | 52.84±117.46 | 44.94±83.05 | 34.95±111.58 | 55.78±141.21 |
| Avg.Dens. | 1.78±0.55 | 1.20±1.13 | 1.43±0.88 | 1.53±0.60 | 0.66±0.75 | 1.32±0.89 |
| PlateauPts. | 97.79±220.32 | 85.91±156.84 | 89.79±138.89 | 103.36±122.57 | 94.16±166.38 | 94.21±163.84 |
| Outlier | 0.87±1.20 | 1.04±1.56 | 1.47±1.82 | 1.60±1.79 | 1.75±1.42 | 1.35±1.60 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗A-11

附表C‑11、實驗A-11驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 12 | 11 | 12 | 11 | 12 | 58 |
| N.P. | 47,748.80 ±17,158.00 | 26,004.82 ±6,743.19 | 24,007.83 ±5,749.88 | 21,746.00 ±3,541.57 | 16,545.67 ±4,193.58 | 27,325.63 ±14,060.72 |
| G.P. | 53,500.51 ±19,818.27 | 31,624.41 ±8,199.96 | 32,645.83 ±8,131.85 | 33,404.57 ±11,801.76 | 30,473.46 ±8,132.61 | 36,461.32 ±14,683.58 |
| G.L. | -5,751.71 ±5,879.64 | -5,619.59 ±4,205.86 | -8,638.00 ±3,357.24 | -11,658.57 ±10,086.01 | -13,927.79 ±6,436.33 | -9,135.69 ±6,978.76 |
| N.P.(ATR) | 101.63±105.50 | 11.04±5.52 | 11.28±5.76 | 17.23±24.54 | 7.90±3.62 | 30.36±60.21 |
| CAGR(%) | 11.61±4.31 | 6.23±1.65 | 5.75±1.40 | 5.20±0.86 | 3.94±1.01 | 6.55±3.49 |
| MDD | -6,710.80 ±1,738.60 | -7,169.77 ±1,984.08 | -8,866.38 ±2,517.27 | -11,095.59 ±2,373.82 | -13,370.17 ±3,298.18 | -9,453.23 ±3,463.71 |
| N.P./MDD | 7.12±3.07 | 3.63±0.32 | 2.71±0.30 | 1.96±0.25 | 1.24±0.14 | 2.89±2.59 |
| MAR | 17.30±7.69 | 8.69±0.75 | 6.48±0.71 | 4.68±0.60 | 2.95±0.34 | 6.93±6.40 |
| P.F. | 9.30±12.54 | 5.63±41.19 | 3.78±1.48 | 2.87±1.15 | 2.19±0.88 | 3.99±19.64 |
| Avg. Return | 44,043.20 ±17,618.60 | 22,201.15 ±6,075.77 | 22,175.19 ±4,431.97 | 19,590.70 ±3,496.90 | 15,410.59 ±3,725.83 | 24,814.80 ±13,397.93 |
| Cluster | 3.29±2.50 | 2.36±2.25 | 1.56±0.73 | 2.11±1.27 | 2.14±1.77 | 2.26±1.80 |
| Avg.Area | 63.69±177.40 | 33.38±42.27 | 11.46±20.49 | 40.25±62.44 | 9.59±15.24 | 31.50±87.27 |
| Avg.Dens. | 0.99±1.18 | 1.46±0.63 | 1.42±1.24 | 1.40±1.24 | 1.16±1.73 | 1.28±1.23 |
| PlateauPts. | 98.17±198.18 | 67.91±76.54 | 27.50±46.84 | 80.91±108.17 | 23.75±30.12 | 59.14±110.27 |
| Outlier | 1.33±1.37 | 1.00±1.34 | 0.50±0.67 | 1.09±2.17 | 1.58±1.51 | 1.10±1.47 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 12 | 11 | 12 | 11 | 12 | 58 |
| N.P. | 50,171.55 ±14,177.23 | 27,577.64 ±2,545.05 | 23,073.00 ±1,211.68 | 19,330.82 ±628.57 | 15,234.08 ±3,098.41 | 27,202.36 ±14,104.27 |
| G.P. | 58,296.09 ±14,055.21 | 36,805.25 ±9,869.13 | 30,461.58 ±6,296.13 | 31,072.32 ±7,373.63 | 24,617.58 ±3,729.16 | 36,330.28 ±14,770.68 |
| G.L. | -8,124.54 ±5,289.53 | -9,227.61 ±10,314.35 | -7,388.58 ±6,252.22 | -11,741.50 ±7,628.19 | -9,383.50 ±4,976.36 | -9,127.93 ±6,984.11 |
| N.P.(ATR) | 102.86±104.32 | 21.45±23.47 | 11.29±2.97 | 7.57±3.12 | 5.71±1.89 | 30.30±60.23 |
| CAGR(%) | 12.22±3.58 | 6.62±0.62 | 5.52±0.29 | 4.61±0.15 | 3.62±0.74 | 6.52±3.50 |
| MDD | -8,499.30 ±2,836.97 | -8,850.18 ±3,041.88 | -9,943.46 ±2,995.14 | -10,949.50 ±4,888.94 | -9,179.38 ±3,265.37 | -9,470.04 ±3,452.34 |
| N.P./MDD | 5.90±3.57 | 3.12±1.43 | 2.32±0.64 | 1.77±1.51 | 1.66±1.08 | 2.87±2.59 |
| MAR | 14.38±8.90 | 7.48±3.45 | 5.55±1.53 | 4.21±3.61 | 3.95±2.58 | 6.89±6.40 |
| P.F. | 7.18±4.24 | 3.99±12.67 | 4.12±42.07 | 2.65±1.14 | 2.62±1.04 | 3.98±19.64 |
| Avg. Return | 46,146.78 ±15,048.18 | 24,126.81 ±2,853.41 | 20,768.00 ±1,998.31 | 17,940.33 ±1,466.08 | 14,030.59 ±2,702.78 | 24,725.57 ±13,439.57 |
| Cluster | 3.71±3.15 | 1.90±1.29 | 2.00±1.05 | 2.71±1.89 | 1.33±0.50 | 2.23±1.78 |
| Avg.Area | 15.51±28.04 | 88.32±183.11 | 36.72±56.87 | 9.66±16.11 | 10.15±14.78 | 31.49±87.27 |
| Avg.Dens. | 1.07±1.21 | 1.22±0.75 | 1.21±1.17 | 1.38±1.28 | 1.53±1.71 | 1.28±1.23 |
| PlateauPts. | 51.50±86.90 | 125.55±208.02 | 69.92±82.89 | 33.55±44.67 | 17.83±19.09 | 58.98±110.31 |
| Outlier | 1.67±1.50 | 0.55±0.82 | 1.00±1.60 | 1.09±2.02 | 1.17±1.19 | 1.10±1.47 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑11、實驗A-11驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 11 | 11 | 10 | 11 | 11 | 54 |
| N.P. | 26,459.55 ±15,590.44 | 24,162.64 ±6,759.25 | 22,989.60 ±5,977.03 | 26,776.38 ±13,910.67 | 37,202.95 ±20,824.67 | 27,602.09 ±14,314.15 |
| G.P. | 32,120.45 ±15,621.77 | 33,298.86 ±9,060.67 | 29,840.90 ±7,015.46 | 33,550.02 ±10,968.59 | 53,077.70 ±17,750.02 | 36,498.64 ±15,011.90 |
| G.L. | -5,660.91 ±3,535.49 | -9,136.23 ±5,486.45 | -6,851.30 ±6,424.45 | -6,773.64 ±5,218.47 | -15,874.75 ±9,207.36 | -8,896.55 ±7,084.93 |
| N.P.(ATR) | 30.15±71.11 | 10.95±4.11 | 11.65±6.64 | 10.80±7.90 | 92.39±99.69 | 31.55±62.23 |
| CAGR(%) | 6.34±3.89 | 5.78±1.65 | 5.50±1.45 | 6.42±3.42 | 8.98±5.19 | 6.62±3.56 |
| MDD | -8,231.82 ±3,686.03 | -10,009.91 ±3,417.74 | -9,644.30 ±3,032.56 | -8,446.47 ±2,559.77 | -9,872.72 ±4,302.93 | -9,233.58 ±3,411.37 |
| N.P./MDD | 3.21±3.09 | 2.41±1.11 | 2.38±1.73 | 3.17±2.03 | 3.77±4.01 | 2.99±2.65 |
| MAR | 7.71±7.69 | 5.78±2.68 | 5.70±4.18 | 7.60±4.93 | 9.10±9.95 | 7.17±6.54 |
| P.F. | 5.67±4.28 | 3.64±1.67 | 4.36±46.63 | 4.95±4.99 | 3.34±4.11 | 4.10±20.35 |
| Avg. Return | 23,260.77 ±13,321.53 | 21,689.70 ±5,777.23 | 19,967.52 ±5,266.55 | 22,701.18 ±11,050.05 | 37,202.95 ±20,824.67 | 25,056.96 ±13,748.95 |
| Cluster | 1.00±0.00 | 1.27±0.47 | 2.70±0.67 | 5.38±1.60 | 0.00±0.00 | 2.38±1.84 |
| Avg.Area | 80.55±182.35 | 24.30±55.51 | 37.57±48.78 | 23.14±28.30 | 0.00±0.00 | 33.03±90.25 |
| Avg.Dens. | 1.62±0.37 | 2.08±1.43 | 1.51±1.69 | 1.08±0.72 | 0.00±0.00 | 1.26±1.23 |
| PlateauPts. | 97.73±199.86 | 39.36±76.98 | 86.10±96.83 | 89.27±81.66 | 1.00±0.00 | 62.26±113.63 |
| Outlier | 0.45±1.04 | 1.27±1.56 | 1.40±2.27 | 1.55±1.75 | 1.00±0.00 | 1.13±1.51 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 10 | 9 | 10 | 9 | 10 | 48 |
| N.P. | 44,438.45 ±20,773.17 | 25,704.44 ±5,928.05 | 24,397.90 ±5,849.27 | 20,604.44 ±3,225.70 | 16,589.40 ±4,430.34 | 26,479.95 ±14,063.26 |
| G.P. | 49,645.05 ±23,912.60 | 30,389.44 ±6,795.07 | 34,287.00 ±8,609.12 | 31,941.25 ±12,716.58 | 30,218.55 ±8,966.61 | 35,468.38 ±15,189.24 |
| G.L. | -5,206.60 ±4,428.37 | -4,685.00 ±3,274.02 | -9,889.10 ±3,674.64 | -11,336.81 ±11,206.13 | -13,629.15 ±6,929.37 | -8,988.43 ±7,150.87 |
| N.P.(ATR) | 99.39±111.38 | 10.74±5.51 | 12.51±6.42 | 17.55±27.44 | 8.10±3.95 | 30.30±61.74 |
| CAGR(%) | 10.78±5.20 | 6.16±1.45 | 5.84±1.43 | 4.92±0.78 | 3.95±1.07 | 6.35±3.50 |
| MDD | -5,925.05 ±1,674.14 | -7,600.28 ±1,852.23 | -9,787.90 ±2,643.65 | -11,191.11 ±2,607.01 | -13,667.45 ±3,486.76 | -9,644.30 ±3,686.92 |
| N.P./MDD | 7.50±3.39 | 3.38±0.36 | 2.49±0.26 | 1.84±0.30 | 1.21±0.14 | 2.75±2.76 |
| MAR | 18.20±8.51 | 8.10±0.86 | 5.97±0.61 | 4.40±0.71 | 2.89±0.33 | 6.58±6.81 |
| P.F. | 9.54±13.20 | 6.49±45.25 | 3.47±0.98 | 2.82±1.28 | 2.22±0.94 | 3.95±21.40 |
| Avg. Return | 40,833.17 ±21,232.72 | 22,471.70 ±5,260.43 | 21,794.66 ±4,309.25 | 18,770.66 ±3,877.03 | 15,764.19 ±3,969.77 | 24,064.61 ±13,476.10 |
| Cluster | 2.43±1.99 | 2.88±2.36 | 1.89±1.27 | 2.29±1.80 | 1.40±0.55 | 2.22±1.73 |
| Avg.Area | 76.30±193.39 | 45.70±45.36 | 21.56±39.49 | 33.96±60.04 | 9.98±16.47 | 37.40±95.01 |
| Avg.Dens. | 1.21±1.21 | 0.88±0.67 | 1.87±1.00 | 1.10±0.98 | 0.64±0.87 | 1.15±1.02 |
| PlateauPts. | 110.90±215.62 | 93.44±84.77 | 55.50±92.80 | 64.44±84.51 | 18.00±21.64 | 68.02±119.01 |
| Outlier | 0.90±0.88 | 1.11±1.36 | 0.40±0.70 | 1.33±2.35 | 1.60±1.51 | 1.06±1.45 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑11、實驗A-11驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 10 | 9 | 10 | 9 | 10 | 48 |
| N.P. | 48,343.95 ±16,486.74 | 26,598.78 ±1,647.41 | 22,180.00 ±1,391.20 | 19,014.33 ±354.33 | 15,078.50 ±3,178.20 | 26,386.30 ±14,099.84 |
| G.P. | 55,893.05 ±17,942.41 | 35,060.69 ±11,473.55 | 29,271.50 ±7,294.52 | 32,082.83 ±7,409.10 | 23,793.00 ±3,206.14 | 35,288.90 ±15,286.63 |
| G.L. | -7,549.10 ±4,299.93 | -8,461.92 ±11,350.99 | -7,091.50 ±6,776.76 | -13,068.50 ±7,292.14 | -8,714.50 ±4,476.83 | -8,902.60 ±7,184.02 |
| N.P.(ATR) | 103.14±108.05 | 21.61±25.98 | 10.36±4.05 | 7.86±3.21 | 5.49±1.97 | 30.32±61.74 |
| CAGR(%) | 11.76±4.16 | 6.38±0.40 | 5.30±0.34 | 4.54±0.09 | 3.59±0.76 | 6.32±3.50 |
| MDD | -8,173.30 ±3,351.35 | -9,135.44 ±3,070.11 | -9,662.00 ±3,593.69 | -12,862.17 ±3,950.99 | -8,638.50 ±3,245.48 | -9,639.93 ±3,689.20 |
| N.P./MDD | 5.91±3.95 | 2.91±0.82 | 2.30±1.36 | 1.48±0.56 | 1.75±1.16 | 2.74±2.76 |
| MAR | 14.39±9.83 | 6.98±1.98 | 5.49±3.24 | 3.53±1.34 | 4.15±2.75 | 6.56±6.82 |
| P.F. | 7.40±12.16 | 4.14±45.90 | 4.13±2.26 | 2.45±1.17 | 2.73±1.04 | 3.96±21.39 |
| Avg. Return | 44,231.40 ±17,545.24 | 23,243.88 ±2,356.28 | 19,784.32 ±2,244.95 | 17,559.30 ±1,692.99 | 14,045.01 ±2,889.39 | 23,913.25 ±13,525.64 |
| Cluster | 3.29±2.69 | 2.00±1.41 | 2.22±1.20 | 2.67±1.86 | 1.14±0.38 | 2.24±1.71 |
| Avg.Area | 17.26±30.63 | 118.41±195.11 | 35.55±57.50 | 10.81±17.08 | 10.94±15.99 | 37.51±94.97 |
| Avg.Dens. | 1.00±1.23 | 1.28±0.59 | 1.28±1.06 | 1.29±1.13 | 1.07±1.06 | 1.18±1.01 |
| PlateauPts. | 55.80±93.07 | 164.56±218.44 | 78.90±83.33 | 32.44±40.57 | 17.10±20.17 | 68.56±118.76 |
| Outlier | 1.30±1.25 | 0.67±0.87 | 1.00±1.70 | 1.33±2.24 | 0.90±1.10 | 1.04±1.46 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 9 | 10 | 9 | 10 | 9 | 47 |
| N.P. | 28,893.22 ±16,498.60 | 21,255.00 ±5,927.32 | 25,184.11 ±6,910.13 | 24,120.50 ±10,939.25 | 34,848.50 ±22,982.26 | 26,682.71 ±14,144.34 |
| G.P. | 34,643.33 ±16,464.11 | 28,794.00 ±8,411.08 | 30,675.89 ±9,763.84 | 32,599.00 ±9,484.40 | 52,469.92 ±19,609.42 | 35,617.71 ±15,318.93 |
| G.L. | -5,750.11 ±3,941.88 | -7,539.00 ±5,394.81 | -5,491.78 ±5,130.28 | -8,478.50 ±5,362.40 | -17,621.42 ±9,107.80 | -8,934.99 ±7,249.98 |
| N.P.(ATR) | 37.00±77.90 | 9.05±4.58 | 12.79±7.74 | 11.51±8.54 | 88.17±104.54 | 30.79±62.32 |
| CAGR(%) | 6.94±4.13 | 5.08±1.44 | 6.03±1.69 | 5.77±2.67 | 8.40±5.73 | 6.40±3.52 |
| MDD | -9,049.33 ±3,681.77 | -9,098.00 ±3,996.59 | -9,931.17 ±3,736.31 | -9,054.50 ±2,912.57 | -10,844.67 ±4,466.97 | -9,573.44 ±3,680.08 |
| N.P./MDD | 3.19±3.43 | 2.34±1.17 | 2.54±1.74 | 2.66±1.86 | 3.21±4.61 | 2.79±2.77 |
| MAR | 7.67±8.53 | 5.58±2.80 | 6.07±4.21 | 6.38±4.48 | 7.75±11.43 | 6.68±6.85 |
| P.F. | 6.02±4.70 | 3.82±1.70 | 5.59±48.98 | 3.84±5.10 | 2.98±3.01 | 3.99±21.61 |
| Avg. Return | 25,231.22 ±14,131.39 | 19,262.56 ±4,974.28 | 21,745.43 ±5,923.97 | 20,741.46 ±9,014.21 | 34,848.50 ±22,982.26 | 24,180.14 ±13,597.85 |
| Cluster | 1.00±0.00 | 1.30±0.48 | 2.56±0.53 | 5.14±1.57 | 0.00±0.00 | 2.31±1.73 |
| Avg.Area | 96.89±199.78 | 27.58±57.57 | 27.80±37.37 | 37.11±44.03 | 0.00±0.00 | 37.64±96.00 |
| Avg.Dens. | 1.59±0.39 | 1.82±1.34 | 0.99±0.63 | 1.05±0.75 | 0.00±0.00 | 1.10±0.98 |
| PlateauPts. | 117.00±218.27 | 44.20±79.67 | 62.78±59.73 | 117.40±107.34 | 1.00±0.00 | 69.00±120.03 |
| Outlier | 0.78±1.20 | 1.20±1.62 | 1.22±2.33 | 1.20±1.40 | 1.00±0.00 | 1.09±1.46 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗A-12

附表C‑12、實驗A-12驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 50% | 100% |  |  |  | Total |
| Count | 1 | 1 |  |  |  | 2 |
| N.P. | 74,687.50 ±0.00 | 19,020.00 ±0.00 |  |  |  | 46,853.75 ±39,362.87 |
| G.P. | 84,687.50 ±0.00 | 41,140.00 ±0.00 |  |  |  | 62,913.75 ±30,792.73 |
| G.L. | -10,000.00 ±0.00 | -22,120.00 ±0.00 |  |  |  | -16,060.00 ±8,570.13 |
| N.P.(ATR) | 256.19±0.00 | 3.08±0.00 |  |  |  | 129.64±178.98 |
| CAGR(%) | 18.49±0.00 | 4.54±0.00 |  |  |  | 11.39±9.86 |
| MDD | -5,625.00 ±0.00 | -10,160.00 ±0.00 |  |  |  | -7,892.50 ±3,206.73 |
| N.P./MDD | 13.28±0.00 | 1.87±0.00 |  |  |  | 5.94±8.07 |
| MAR | 32.86±0.00 | 4.47±0.00 |  |  |  | 14.43±20.08 |
| P.F. | 8.47±0.00 | 1.86±0.00 |  |  |  | 3.92±4.67 |
| Avg. Return | 74,687.50 ±0.00 | 19,020.00 ±0.00 |  |  |  | 46,853.75 ±39,362.87 |
| Cluster | 0.00±0.00 | 0.00±0.00 |  |  |  | 0.00±0.00 |
| Avg.Area | 0.00±0.00 | 0.00±0.00 |  |  |  | 0.00±0.00 |
| Avg.Dens. | 0.00±0.00 | 0.00±0.00 |  |  |  | 0.00±0.00 |
| PlateauPts. | 1.00±0.00 | 1.00±0.00 |  |  |  | 1.00±0.00 |
| Outlier | 1.00±0.00 | 1.00±0.00 |  |  |  | 1.00±0.00 |

備註：在高原點數20、40與排序方法為MAR、NetProfit、Plateau之分層比較分析結果。

### 60—40%

#### 實驗A-13

附表C‑13、實驗A-13驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 351 | 352 | 351 | 352 | 351 | 1,757 |
| N.P. | 60,977.68 ±26,654.62 | 47,628.21 ±26,783.54 | 36,079.50 ±17,871.29 | 30,683.51 ±14,235.00 | 22,464.63 ±8,729.43 | 39,566.24 ±24,201.69 |
| G.P. | 64,939.52 ±28,194.84 | 54,466.87 ±31,142.83 | 44,687.55 ±22,602.43 | 41,935.73 ±20,201.69 | 36,929.31 ±13,664.31 | 48,591.35 ±25,930.28 |
| G.L. | -3,961.84 ±5,762.77 | -6,838.66 ±8,968.31 | -8,608.04 ±9,068.99 | -11,252.22 ±9,383.95 | -14,464.68 ±8,887.12 | -9,025.11 ±9,244.42 |
| N.P.(ATR) | 39.52±55.30 | 25.12±31.99 | 19.36±24.77 | 15.33±9.08 | 14.43±15.97 | 22.75±32.99 |
| CAGR(%) | 14.95±6.86 | 11.58±6.83 | 8.70±4.46 | 7.37±3.54 | 5.37±2.13 | 9.57±6.13 |
| MDD | -7,177.81 ±3,546.94 | -9,427.31 ±5,464.79 | -10,241.97 ±5,023.76 | -12,731.04 ±5,768.01 | -15,417.90 ±5,702.31 | -10,999.30 ±5,888.24 |
| N.P./MDD | 8.50±2.60 | 5.05±0.61 | 3.52±0.35 | 2.41±0.28 | 1.46±0.27 | 3.60±2.90 |
| MAR | 20.83±6.44 | 12.28±1.50 | 8.49±0.85 | 5.79±0.68 | 3.48±0.66 | 8.70±7.15 |
| P.F. | 16.39±131.00 | 7.96±77.08 | 5.19±16.85 | 3.73±7.04 | 2.55±8.08 | 5.38±65.23 |
| Avg. Return | 52,003.57 ±22,745.74 | 41,246.64 ±23,627.06 | 31,406.88 ±15,936.28 | 26,846.87 ±12,567.33 | 20,392.10 ±7,632.21 | 34,378.83 ±20,791.59 |
| Cluster | 2.98±1.96 | 2.77±1.98 | 2.42±1.72 | 2.31±1.39 | 2.19±1.54 | 2.55±1.77 |
| Avg.Area | 82.83±162.76 | 61.22±137.80 | 27.25±65.85 | 29.43±88.36 | 22.85±72.66 | 44.72±114.46 |
| Avg.Dens. | 1.34±0.83 | 1.41±1.02 | 1.34±1.07 | 1.34±1.07 | 1.03±1.10 | 1.29±1.03 |
| PlateauPts. | 129.03±177.11 | 101.12±165.53 | 57.70±96.28 | 57.20±109.83 | 44.00±93.98 | 77.81±137.03 |
| Outlier | 1.41±1.52 | 1.37±1.59 | 1.43±1.64 | 1.41±1.62 | 1.36±1.55 | 1.40±1.58 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 363 | 363 | 364 | 363 | 363 | 1,816 |
| N.P. | 81,828.87 ±18,214.75 | 47,655.12 ±6,719.92 | 31,255.81 ±2,980.60 | 23,712.35 ±1,854.96 | 16,249.44 ±3,204.17 | 40,135.42 ±24,950.60 |
| G.P. | 91,253.02 ±21,783.65 | 56,576.90 ±11,238.62 | 40,494.38 ±8,951.52 | 31,685.08 ±7,032.29 | 25,680.22 ±7,653.06 | 49,133.16 ±26,630.19 |
| G.L. | -9,424.15 ±13,157.98 | -8,921.78 ±9,603.61 | -9,238.57 ±8,351.83 | -7,972.73 ±6,810.82 | -9,430.78 ±7,042.24 | -8,997.74 ±9,290.68 |
| N.P.(ATR) | 35.39±46.18 | 38.51±46.75 | 18.04±11.47 | 13.41±9.68 | 8.46±6.85 | 22.76±32.56 |
| CAGR(%) | 20.35±4.85 | 11.59±1.69 | 7.51±0.73 | 5.67±0.45 | 3.87±0.77 | 9.71±6.34 |
| MDD | -14,376.28 ±6,068.36 | -12,502.30 ±6,343.38 | -11,153.98 ±6,118.01 | -9,096.20 ±4,863.74 | -8,118.63 ±3,736.69 | -11,049.53 ±5,956.35 |
| N.P./MDD | 5.69±2.99 | 3.81±3.28 | 2.80±2.44 | 2.61±1.85 | 2.00±1.27 | 3.63±2.88 |
| MAR | 14.15±7.47 | 9.27±7.99 | 6.74±5.86 | 6.23±4.43 | 4.76±3.03 | 8.78±7.10 |
| P.F. | 9.68±137.20 | 6.34±62.70 | 4.38±46.22 | 3.97±16.38 | 2.72±10.16 | 5.46±66.12 |
| Avg. Return | 70,536.31 ±16,529.49 | 41,153.68 ±6,338.22 | 27,323.39 ±2,974.01 | 20,797.03 ±2,002.27 | 14,575.80 ±2,863.59 | 34,873.08 ±21,504.12 |
| Cluster | 2.89±2.16 | 2.85±1.78 | 2.33±1.48 | 2.20±1.47 | 2.41±1.72 | 2.54±1.76 |
| Avg.Area | 61.74±134.30 | 55.90±123.13 | 45.45±116.20 | 32.41±91.21 | 25.59±89.88 | 44.22±113.04 |
| Avg.Dens. | 1.31±0.92 | 1.36±0.94 | 1.30±0.92 | 1.26±1.10 | 1.18±1.17 | 1.28±1.02 |
| PlateauPts. | 102.93±158.46 | 100.34±147.21 | 75.78±140.11 | 58.06±111.92 | 49.92±108.62 | 77.40±136.27 |
| Outlier | 1.52±1.61 | 1.55±1.67 | 1.30±1.63 | 1.29±1.49 | 1.37±1.57 | 1.41±1.60 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑13、實驗A-13驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 311 | 311 | 310 | 311 | 311 | 1,554 |
| N.P. | 41,612.98 ±28,285.45 | 38,211.50 ±23,006.89 | 39,162.98 ±23,486.79 | 39,763.46 ±21,974.75 | 38,079.74 ±24,058.97 | 39,366.26 ±24,263.23 |
| G.P. | 50,011.72 ±30,647.40 | 45,920.34 ±24,186.73 | 47,712.53 ±26,324.52 | 46,158.05 ±22,248.89 | 51,354.25 ±24,767.62 | 48,231.71 ±25,845.28 |
| G.L. | -8,398.74 ±8,855.80 | -7,708.84 ±8,043.86 | -8,549.54 ±8,549.29 | -6,394.59 ±6,294.47 | -13,274.52 ±11,191.72 | -8,865.45 ±9,026.16 |
| N.P.(ATR) | 22.19±26.88 | 22.35±32.66 | 22.97±32.72 | 21.06±26.86 | 28.85±49.75 | 23.49±34.87 |
| CAGR(%) | 10.07±7.28 | 9.23±5.82 | 9.47±5.95 | 9.61±5.54 | 9.20±6.04 | 9.52±6.16 |
| MDD | -11,301.73 ±6,488.99 | -10,578.24 ±5,804.70 | -11,294.73 ±5,830.86 | -10,335.87 ±5,639.09 | -11,171.91 ±5,600.35 | -10,936.27 ±5,887.73 |
| N.P./MDD | 3.68±2.91 | 3.61±2.80 | 3.47±2.71 | 3.85±3.01 | 3.41±2.93 | 3.60±2.88 |
| MAR | 8.91±7.22 | 8.73±6.93 | 8.38±6.70 | 9.30±7.40 | 8.23±7.24 | 8.70±7.11 |
| P.F. | 5.95±73.62 | 5.96±33.30 | 5.58±33.67 | 7.22±96.79 | 3.87±33.52 | 5.44±60.31 |
| Avg. Return | 36,118.27 ±24,381.68 | 33,359.96 ±19,846.00 | 33,469.91 ±20,027.57 | 33,209.22 ±18,038.32 | 34,822.36 ±21,210.48 | 34,196.41 ±20,811.15 |
| Cluster | 1.00±0.00 | 1.51±0.50 | 2.37±0.48 | 3.93±0.78 | 7.08±1.40 | 2.55±1.77 |
| Avg.Area | 56.62±150.27 | 46.83±114.86 | 34.41±91.73 | 54.31±103.67 | 30.69±96.44 | 44.58±113.69 |
| Avg.Dens. | 1.92±0.69 | 1.13±1.35 | 1.44±0.92 | 1.49±0.65 | 0.44±0.67 | 1.28±1.02 |
| PlateauPts. | 66.12±150.61 | 65.44±115.37 | 66.22±110.37 | 113.76±135.91 | 76.34±161.22 | 77.58±137.22 |
| Outlier | 1.06±1.35 | 1.18±1.58 | 1.44±1.65 | 1.59±1.69 | 1.83±1.69 | 1.42±1.62 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 237 | 237 | 237 | 237 | 237 | 1,185 |
| N.P. | 62,401.56 ±26,461.11 | 45,851.46 ±24,730.26 | 35,140.40 ±16,554.11 | 29,181.78 ±11,940.34 | 22,219.51 ±8,551.20 | 38,958.94 ±23,595.35 |
| G.P. | 66,354.34 ±27,772.56 | 51,878.48 ±27,267.57 | 43,810.74 ±21,246.28 | 39,787.68 ±16,420.61 | 36,178.18 ±12,918.45 | 47,601.88 ±24,376.26 |
| G.L. | -3,952.78 ±5,540.01 | -6,027.02 ±7,363.66 | -8,670.35 ±8,927.02 | -10,605.90 ±7,602.95 | -13,958.67 ±8,349.64 | -8,642.94 ±8,392.19 |
| N.P.(ATR) | 37.43±53.26 | 27.27±38.08 | 15.86±9.11 | 15.00±9.87 | 13.53±13.89 | 21.82±31.84 |
| CAGR(%) | 15.31±6.79 | 11.13±6.27 | 8.47±4.14 | 7.01±2.95 | 5.31±2.08 | 9.41±5.97 |
| MDD | -7,176.59 ±3,381.62 | -9,299.63 ±5,201.60 | -10,536.54 ±5,108.37 | -12,687.82 ±5,190.36 | -15,548.69 ±5,508.19 | -11,049.85 ±5,705.12 |
| N.P./MDD | 8.70±2.68 | 4.93±0.66 | 3.34±0.34 | 2.30±0.26 | 1.43±0.26 | 3.53±3.00 |
| MAR | 21.34±6.66 | 11.97±1.61 | 8.04±0.81 | 5.52±0.62 | 3.42±0.62 | 8.52±7.41 |
| P.F. | 16.79±106.27 | 8.61±76.76 | 5.05±19.90 | 3.75±7.73 | 2.59±9.52 | 5.51±57.20 |
| Avg. Return | 52,981.92 ±22,533.26 | 39,482.50 ±21,744.48 | 30,657.81 ±14,854.50 | 25,435.79 ±10,247.77 | 20,177.74 ±7,443.41 | 33,747.16 ±20,115.82 |
| Cluster | 3.19±2.04 | 2.94±2.10 | 2.39±1.67 | 2.36±1.49 | 2.12±1.54 | 2.63±1.84 |
| Avg.Area | 81.78±165.53 | 68.07±147.73 | 26.51±64.47 | 35.89±104.85 | 25.10±81.84 | 47.47±121.25 |
| Avg.Dens. | 1.37±0.82 | 1.33±0.86 | 1.22±1.04 | 1.37±0.95 | 1.01±1.04 | 1.26±0.95 |
| PlateauPts. | 131.23±180.75 | 114.08±182.38 | 55.88±88.87 | 64.69±116.52 | 45.06±99.51 | 82.19±143.37 |
| Outlier | 1.45±1.57 | 1.43±1.61 | 1.29±1.63 | 1.47±1.63 | 1.34±1.55 | 1.40±1.60 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑13、實驗A-13驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 244 | 244 | 245 | 244 | 244 | 1,221 |
| N.P. | 80,006.65 ±16,587.98 | 46,791.68 ±6,608.22 | 31,127.55 ±3,012.67 | 23,520.06 ±1,892.73 | 16,278.53 ±3,106.72 | 39,538.00 ±24,077.83 |
| G.P. | 87,755.47 ±19,356.21 | 56,401.02 ±11,683.49 | 40,178.22 ±7,943.56 | 31,636.41 ±7,111.23 | 25,616.78 ±7,208.82 | 48,310.91 ±25,120.05 |
| G.L. | -7,748.82 ±11,198.86 | -9,609.34 ±9,869.68 | -9,050.67 ±7,378.95 | -8,116.35 ±6,953.49 | -9,338.25 ±6,883.96 | -8,772.91 ±8,651.99 |
| N.P.(ATR) | 33.44±46.14 | 36.63±44.58 | 18.46±10.17 | 12.69±7.96 | 8.32±6.44 | 21.91±31.43 |
| CAGR(%) | 19.87±4.39 | 11.37±1.66 | 7.48±0.74 | 5.62±0.46 | 3.87±0.75 | 9.56±6.10 |
| MDD | -13,425.76 ±5,644.91 | -12,889.39 ±6,446.27 | -11,495.41 ±5,882.40 | -9,388.85 ±4,904.88 | -8,313.03 ±3,749.04 | -11,102.81 ±5,747.02 |
| N.P./MDD | 5.96±3.13 | 3.63±3.28 | 2.71±2.40 | 2.51±1.91 | 1.96±1.26 | 3.56±2.97 |
| MAR | 14.80±7.85 | 8.82±7.98 | 6.51±5.76 | 5.99±4.58 | 4.66±3.00 | 8.61±7.34 |
| P.F. | 11.33±126.57 | 5.87±58.73 | 4.44±25.36 | 3.90±19.15 | 2.74±11.42 | 5.51±60.07 |
| Avg. Return | 68,483.91 ±15,056.64 | 40,384.10 ±6,321.98 | 27,147.28 ±2,871.20 | 20,637.25 ±1,977.04 | 14,609.77 ±2,741.57 | 34,246.64 ±20,574.19 |
| Cluster | 3.23±2.34 | 2.86±1.76 | 2.25±1.44 | 2.23±1.43 | 2.51±1.82 | 2.62±1.83 |
| Avg.Area | 69.83±143.25 | 52.33±119.03 | 41.56±118.39 | 39.28±105.20 | 31.65±109.05 | 46.92±120.25 |
| Avg.Dens. | 1.34±0.85 | 1.33±0.89 | 1.32±0.92 | 1.17±1.04 | 1.12±1.06 | 1.26±0.96 |
| PlateauPts. | 117.26±165.55 | 98.96±148.37 | 69.63±141.99 | 64.15±114.36 | 57.61±129.59 | 81.51±142.64 |
| Outlier | 1.52±1.58 | 1.54±1.67 | 1.29±1.62 | 1.32±1.59 | 1.38±1.61 | 1.41±1.61 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 210 | 210 | 210 | 210 | 210 | 1,050 |
| N.P. | 39,308.17 ±26,086.16 | 37,236.77 ±22,011.15 | 36,835.03 ±21,967.06 | 41,985.99 ±23,645.08 | 37,233.48 ±24,551.33 | 38,519.89 ±23,738.02 |
| G.P. | 47,470.16 ±27,919.34 | 44,761.20 ±23,420.05 | 44,803.26 ±22,769.11 | 48,444.86 ±23,327.93 | 49,911.03 ±23,893.44 | 47,078.10 ±24,375.51 |
| G.L. | -8,162.00 ±8,109.76 | -7,524.43 ±7,715.11 | -7,968.23 ±6,614.18 | -6,458.87 ±6,386.94 | -12,677.54 ±10,076.80 | -8,558.21 ±8,162.82 |
| N.P.(ATR) | 20.47±23.64 | 21.20±31.02 | 22.44±32.84 | 21.65±30.12 | 26.39±46.30 | 22.43±33.62 |
| CAGR(%) | 9.50±6.67 | 8.99±5.57 | 8.89±5.57 | 10.17±5.98 | 8.99±6.17 | 9.31±6.01 |
| MDD | -11,386.82 ±6,136.29 | -10,814.12 ±5,626.42 | -11,430.46 ±5,648.06 | -10,001.40 ±5,102.15 | -11,147.20 ±5,345.87 | -10,956.00 ±5,596.56 |
| N.P./MDD | 3.45±2.99 | 3.44±2.98 | 3.22±2.66 | 4.20±3.08 | 3.34±2.86 | 3.52±2.94 |
| MAR | 8.34±7.41 | 8.31±7.37 | 7.78±6.60 | 10.16±7.60 | 8.06±7.07 | 8.49±7.27 |
| P.F. | 5.82±22.25 | 5.95±30.79 | 5.62±28.80 | 7.50±93.69 | 3.94±34.83 | 5.50±49.49 |
| Avg. Return | 34,308.40 ±22,834.44 | 32,451.28 ±18,871.23 | 31,451.35 ±18,707.05 | 34,977.22 ±19,318.23 | 33,954.08 ±21,422.45 | 33,428.46 ±20,298.14 |
| Cluster | 1.00±0.00 | 1.58±0.49 | 2.40±0.49 | 4.00±0.82 | 7.32±1.65 | 2.61±1.84 |
| Avg.Area | 67.84±184.73 | 47.53±114.14 | 30.28±78.23 | 57.15±101.64 | 27.06±96.34 | 45.97±121.50 |
| Avg.Dens. | 1.98±0.93 | 0.85±0.77 | 1.43±0.84 | 1.44±0.62 | 0.45±0.69 | 1.23±0.94 |
| PlateauPts. | 78.44±186.33 | 70.69±124.71 | 60.40±96.07 | 116.78±134.95 | 71.61±151.43 | 79.58±142.94 |
| Outlier | 0.95±1.31 | 1.26±1.65 | 1.40±1.75 | 1.61±1.61 | 1.80±1.65 | 1.41±1.62 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗A-14

附表C‑14、實驗A-14驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 111 | 110 | 111 | 110 | 111 | 553 |
| N.P. | 69,041.31 ±25,333.64 | 45,671.50 ±22,409.87 | 32,822.41 ±13,779.10 | 28,734.94 ±10,731.56 | 21,641.68 ±7,564.20 | 39,590.97 ±24,047.81 |
| G.P. | 72,917.90 ±25,684.51 | 51,599.57 ±24,856.08 | 40,976.62 ±16,973.79 | 40,619.76 ±14,709.79 | 37,226.12 ±10,900.69 | 48,677.25 ±23,417.31 |
| G.L. | -3,876.60 ±5,294.50 | -5,928.06 ±7,304.73 | -8,154.22 ±6,400.39 | -11,884.82 ±6,834.70 | -15,584.44 ±6,773.76 | -9,086.28 ±7,766.93 |
| N.P.(ATR) | 43.07±64.60 | 29.67±40.94 | 17.37±14.35 | 16.10±9.47 | 13.46±12.39 | 23.94±37.08 |
| CAGR(%) | 17.02±6.52 | 11.09±5.65 | 7.90±3.43 | 6.90±2.64 | 5.17±1.84 | 9.57±6.08 |
| MDD | -8,411.93 ±3,524.32 | -9,834.17 ±4,908.53 | -10,298.54 ±4,346.10 | -12,766.54 ±4,613.93 | -15,170.92 ±5,152.29 | -11,296.41 ±5,122.43 |
| N.P./MDD | 8.21±2.80 | 4.64±0.62 | 3.19±0.30 | 2.25±0.22 | 1.43±0.27 | 3.50±2.86 |
| MAR | 20.24±7.02 | 11.28±1.53 | 7.67±0.74 | 5.40±0.54 | 3.41±0.66 | 8.48±7.13 |
| P.F. | 18.81±101.99 | 8.70±105.26 | 5.03±14.60 | 3.42±3.61 | 2.39±1.05 | 5.36±62.84 |
| Avg. Return | 58,482.97 ±21,392.73 | 39,457.40 ±19,485.46 | 28,578.09 ±11,820.79 | 25,134.32 ±9,049.10 | 19,665.21 ±6,530.13 | 34,270.71 ±20,198.40 |
| Cluster | 3.34±2.05 | 2.74±2.00 | 2.31±1.54 | 2.26±1.24 | 2.04±1.16 | 2.57±1.73 |
| Avg.Area | 80.70±142.72 | 68.76±141.49 | 28.53±57.17 | 30.08±78.01 | 20.30±99.39 | 45.66±111.46 |
| Avg.Dens. | 1.32±0.62 | 1.29±0.84 | 1.23±0.91 | 1.48±1.05 | 1.03±1.14 | 1.27±0.94 |
| PlateauPts. | 134.35±161.04 | 112.89±175.65 | 63.31±90.63 | 60.15±106.21 | 38.18±114.60 | 81.76±137.97 |
| Outlier | 1.50±1.78 | 1.35±1.61 | 1.26±1.58 | 1.37±1.49 | 1.44±1.64 | 1.38±1.62 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 107 | 107 | 106 | 107 | 107 | 534 |
| N.P. | 80,033.63 ±14,197.23 | 45,976.19 ±7,140.29 | 30,648.36 ±2,853.11 | 23,743.61 ±1,830.25 | 16,129.43 ±2,974.50 | 39,322.46 ±23,823.06 |
| G.P. | 85,432.43 ±16,682.31 | 55,000.87 ±9,260.91 | 41,292.36 ±7,102.00 | 32,810.11 ±6,918.12 | 26,849.84 ±7,859.50 | 48,290.20 ±23,243.39 |
| G.L. | -5,398.80 ±9,173.76 | -9,024.68 ±7,021.14 | -10,644.00 ±6,728.52 | -9,066.51 ±6,687.01 | -10,720.41 ±7,362.62 | -8,967.75 ±7,672.55 |
| N.P.(ATR) | 38.52±59.15 | 42.12±49.54 | 17.00±5.92 | 14.11±11.34 | 8.20±5.25 | 24.00±37.55 |
| CAGR(%) | 19.88±3.75 | 11.17±1.79 | 7.37±0.70 | 5.68±0.44 | 3.84±0.71 | 9.51±6.02 |
| MDD | -12,249.57 ±4,919.81 | -12,778.11 ±5,268.15 | -12,610.93 ±5,353.74 | -9,929.64 ±4,971.10 | -8,551.30 ±3,635.99 | -11,221.31 ±5,135.39 |
| N.P./MDD | 6.53±3.41 | 3.60±2.51 | 2.43±1.76 | 2.39±1.79 | 1.89±1.14 | 3.50±2.96 |
| MAR | 16.23±8.56 | 8.74±6.14 | 5.84±4.23 | 5.72±4.28 | 4.49±2.71 | 8.47±7.36 |
| P.F. | 15.82±156.85 | 6.09±12.04 | 3.88±7.95 | 3.62±14.19 | 2.50±6.07 | 5.38±63.95 |
| Avg. Return | 67,965.98 ±12,060.36 | 39,537.81 ±6,349.01 | 26,850.49 ±2,904.33 | 20,979.55 ±1,933.59 | 14,580.68 ±2,786.45 | 33,996.26 ±19,963.89 |
| Cluster | 3.21±2.19 | 2.77±1.59 | 2.28±1.41 | 2.05±1.09 | 2.32±1.45 | 2.55±1.66 |
| Avg.Area | 76.01±157.59 | 47.74±83.49 | 40.81±128.91 | 45.42±108.25 | 34.92±133.31 | 48.99±125.17 |
| Avg.Dens. | 1.30±0.68 | 1.33±0.77 | 1.35±0.95 | 1.22±1.10 | 1.09±1.09 | 1.26±0.93 |
| PlateauPts. | 123.81±170.74 | 98.05±129.03 | 69.47±153.03 | 70.96±124.44 | 58.96±147.87 | 84.28±147.34 |
| Outlier | 1.65±1.79 | 1.36±1.63 | 1.30±1.67 | 1.24±1.59 | 1.31±1.44 | 1.37±1.63 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑14、實驗A-14驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 100 | 100 | 101 | 100 | 100 | 501 |
| N.P. | 39,896.06 ±25,659.47 | 36,384.67 ±20,975.39 | 43,491.51 ±25,404.24 | 40,827.63 ±23,025.44 | 35,053.69 ±23,126.90 | 39,139.42 ±23,807.46 |
| G.P. | 48,416.66 ±25,920.73 | 44,213.22 ±20,668.13 | 52,501.56 ±25,998.56 | 48,307.35 ±21,785.09 | 48,014.85 ±20,744.95 | 48,299.13 ±23,214.26 |
| G.L. | -8,520.60 ±7,284.66 | -7,828.55 ±6,363.43 | -9,010.04 ±7,686.90 | -7,479.73 ±6,937.55 | -12,961.16 ±9,283.51 | -9,159.72 ±7,799.47 |
| N.P.(ATR) | 23.13±33.91 | 25.65±42.76 | 22.52±27.54 | 21.05±29.16 | 29.81±54.35 | 24.43±38.78 |
| CAGR(%) | 9.65±6.55 | 8.78±5.28 | 10.54±6.44 | 9.88±5.80 | 8.45±5.79 | 9.46±6.02 |
| MDD | -11,334.15 ±5,251.60 | -10,722.06 ±4,911.22 | -12,463.13 ±5,226.80 | -10,637.62 ±5,085.04 | -10,896.23 ±4,828.43 | -11,213.14 ±5,088.16 |
| N.P./MDD | 3.52±3.00 | 3.39±2.88 | 3.49±3.16 | 3.84±2.88 | 3.22±2.74 | 3.49±2.93 |
| MAR | 8.51±7.54 | 8.19±7.18 | 8.46±7.89 | 9.29±7.13 | 7.76±6.81 | 8.44±7.32 |
| P.F. | 5.68±11.73 | 5.65±17.16 | 5.83±17.41 | 6.46±118.44 | 3.70±8.29 | 5.27±54.14 |
| Avg. Return | 34,635.19 ±21,756.80 | 31,581.92 ±17,738.86 | 37,145.85 ±21,465.76 | 34,166.45 ±18,930.57 | 31,916.28 ±19,229.30 | 33,895.64 ±19,911.49 |
| Cluster | 1.00±0.00 | 1.66±0.48 | 2.43±0.50 | 4.07±0.87 | 7.20±1.50 | 2.58±1.73 |
| Avg.Area | 66.21±174.86 | 55.19±136.15 | 41.14±85.33 | 61.86±102.59 | 22.61±104.25 | 49.39±125.17 |
| Avg.Dens. | 1.99±0.78 | 1.04±0.92 | 1.49±0.95 | 1.43±0.58 | 0.35±0.63 | 1.26±0.95 |
| PlateauPts. | 75.13±177.61 | 76.34±141.08 | 76.75±109.72 | 128.34±133.72 | 57.96±149.21 | 82.89±145.29 |
| Outlier | 0.86±1.12 | 1.04±1.44 | 1.52±1.89 | 1.55±1.67 | 1.90±1.72 | 1.38±1.63 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 85 | 85 | 84 | 85 | 85 | 424 |
| N.P. | 69,506.64 ±23,812.28 | 44,671.87 ±21,131.54 | 31,659.30 ±11,708.44 | 28,145.45 ±9,900.26 | 22,292.50 ±7,524.60 | 39,273.07 ±23,297.03 |
| G.P. | 73,207.72 ±23,723.54 | 50,308.65 ±23,042.19 | 39,105.52 ±13,981.29 | 39,469.91 ±13,006.22 | 37,263.84 ±10,041.24 | 47,891.80 ±22,167.73 |
| G.L. | -3,701.08 ±5,012.31 | -5,636.79 ±6,369.19 | -7,446.22 ±5,654.13 | -11,324.47 ±6,058.16 | -14,971.34 ±6,014.66 | -8,618.74 ±7,091.51 |
| N.P.(ATR) | 39.79±62.14 | 27.64±39.54 | 16.38±8.68 | 16.17±9.63 | 13.15±10.55 | 22.64±35.09 |
| CAGR(%) | 17.14±6.10 | 10.84±5.31 | 7.62±2.90 | 6.75±2.43 | 5.33±1.83 | 9.50±5.88 |
| MDD | -8,082.33 ±3,077.96 | -9,748.13 ±4,582.58 | -10,239.61 ±3,979.60 | -12,643.02 ±4,246.54 | -15,700.63 ±4,657.24 | -11,285.21 ±4,908.02 |
| N.P./MDD | 8.60±2.89 | 4.58±0.66 | 3.09±0.29 | 2.23±0.22 | 1.42±0.27 | 3.48±3.01 |
| MAR | 21.21±7.28 | 11.12±1.66 | 7.44±0.71 | 5.34±0.53 | 3.39±0.64 | 8.41±7.51 |
| P.F. | 19.78±114.64 | 8.93±116.20 | 5.25±16.81 | 3.49±1.97 | 2.49±1.13 | 5.56±70.93 |
| Avg. Return | 58,533.44 ±19,892.48 | 38,209.66 ±18,069.32 | 27,517.09 ±10,157.23 | 24,595.16 ±8,261.94 | 20,191.25 ±6,407.62 | 33,824.16 ±19,346.40 |
| Cluster | 3.48±2.08 | 3.11±2.16 | 2.34±1.62 | 2.23±1.21 | 2.00±1.06 | 2.67±1.80 |
| Avg.Area | 84.55±151.52 | 66.21±135.28 | 31.69±62.69 | 35.13±85.49 | 23.95±112.69 | 48.35±116.08 |
| Avg.Dens. | 1.30±0.62 | 1.36±0.76 | 1.15±0.89 | 1.53±0.91 | 1.04±0.99 | 1.28±0.86 |
| PlateauPts. | 141.04±170.94 | 124.25±178.27 | 66.52±91.55 | 66.38±109.10 | 41.95±127.46 | 88.08±144.18 |
| Outlier | 1.44±1.71 | 1.33±1.57 | 1.21±1.56 | 1.31±1.41 | 1.28±1.69 | 1.31±1.59 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑14、實驗A-14驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 85 | 85 | 84 | 85 | 85 | 424 |
| N.P. | 78,927.67 ±12,813.68 | 45,433.56 ±6,584.25 | 30,509.16 ±2,735.59 | 23,914.79 ±1,768.51 | 16,413.84 ±3,042.13 | 39,059.92 ±23,159.45 |
| G.P. | 82,397.83 ±13,626.69 | 54,839.22 ±8,800.47 | 41,014.62 ±6,554.20 | 32,995.08 ±7,034.50 | 25,947.99 ±7,154.96 | 47,454.10 ±21,913.18 |
| G.L. | -3,470.16 ±6,016.21 | -9,405.66 ±6,595.73 | -10,505.46 ±5,958.47 | -9,080.29 ±6,862.24 | -9,534.15 ±6,565.00 | -8,394.18 ±6,857.23 |
| N.P.(ATR) | 35.02±58.42 | 37.82±43.42 | 17.60±5.54 | 13.88±9.34 | 7.63±3.74 | 22.40±34.94 |
| CAGR(%) | 19.59±3.35 | 11.03±1.65 | 7.33±0.67 | 5.72±0.43 | 3.91±0.73 | 9.44±5.84 |
| MDD | -11,002.06 ±3,996.37 | -12,941.37 ±5,073.83 | -12,934.04 ±4,986.10 | -10,398.14 ±5,201.89 | -8,585.96 ±3,798.40 | -11,168.16 ±4,910.83 |
| N.P./MDD | 7.17±3.40 | 3.51±2.59 | 2.36±1.49 | 2.30±1.86 | 1.91±1.18 | 3.50±3.09 |
| MAR | 17.80±8.55 | 8.52±6.33 | 5.67±3.60 | 5.50±4.46 | 4.55±2.81 | 8.45±7.71 |
| P.F. | 23.74±174.32 | 5.83±8.46 | 3.90±8.47 | 3.63±15.86 | 2.72±6.74 | 5.65±71.16 |
| Avg. Return | 66,394.72 ±10,444.97 | 38,817.97 ±5,901.65 | 26,608.59 ±2,728.40 | 21,140.33 ±1,874.75 | 14,765.58 ±2,860.88 | 33,561.80 ±19,134.66 |
| Cluster | 3.72±2.39 | 2.69±1.62 | 2.25±1.39 | 2.15±1.08 | 2.32±1.43 | 2.66±1.76 |
| Avg.Area | 85.36±167.10 | 40.01±59.80 | 35.67±128.53 | 52.62±118.10 | 43.63±148.75 | 51.49±130.31 |
| Avg.Dens. | 1.35±0.61 | 1.40±0.75 | 1.41±0.93 | 1.08±0.95 | 1.18±0.98 | 1.28±0.86 |
| PlateauPts. | 145.85±181.70 | 95.41±121.64 | 63.27±154.58 | 77.45±127.49 | 71.28±164.21 | 90.72±153.76 |
| Outlier | 1.64±1.70 | 1.32±1.59 | 1.26±1.61 | 1.26±1.68 | 1.20±1.45 | 1.33±1.61 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 77 | 78 | 77 | 78 | 77 | 387 |
| N.P. | 37,687.28 ±22,460.58 | 37,182.56 ±21,243.50 | 41,550.44 ±23,708.16 | 38,408.58 ±22,365.57 | 38,840.92 ±25,515.01 | 38,729.11 ±23,028.10 |
| G.P. | 46,399.53 ±23,554.13 | 44,951.92 ±20,701.55 | 50,102.22 ±22,827.96 | 46,234.11 ±21,297.65 | 49,634.57 ±21,963.26 | 47,454.80 ±22,066.31 |
| G.L. | -8,712.25 ±7,275.12 | -7,769.35 ±6,306.40 | -8,551.78 ±6,505.11 | -7,825.52 ±6,561.77 | -10,793.65 ±8,511.91 | -8,725.69 ±7,123.78 |
| N.P.(ATR) | 19.05±23.60 | 23.97±39.56 | 23.50±30.80 | 21.78±32.47 | 27.10±50.99 | 23.08±36.57 |
| CAGR(%) | 9.10±5.68 | 8.98±5.35 | 10.06±6.00 | 9.28±5.64 | 9.39±6.40 | 9.36±5.81 |
| MDD | -11,537.92 ±5,106.69 | -11,339.82 ±4,953.20 | -12,661.24 ±5,172.26 | -10,449.03 ±4,939.71 | -10,684.08 ±4,490.56 | -11,332.14 ±4,973.53 |
| N.P./MDD | 3.27±3.12 | 3.28±3.04 | 3.28±3.04 | 3.68±2.86 | 3.64±2.90 | 3.42±2.98 |
| MAR | 7.89±7.84 | 7.92±7.59 | 7.95±7.57 | 8.88±7.08 | 8.79±7.22 | 8.26±7.44 |
| P.F. | 5.33±12.84 | 5.79±15.12 | 5.86±19.75 | 5.91±128.15 | 4.60±11.58 | 5.44±60.80 |
| Avg. Return | 32,704.91 ±18,990.94 | 32,319.77 ±18,032.70 | 35,485.74 ±19,999.26 | 32,114.79 ±18,169.04 | 34,452.14 ±20,685.11 | 33,409.28 ±19,143.63 |
| Cluster | 1.00±0.00 | 1.68±0.47 | 2.43±0.50 | 3.87±0.71 | 6.97±1.50 | 2.65±1.79 |
| Avg.Area | 77.95±212.13 | 62.95±151.23 | 35.93±75.60 | 48.45±90.09 | 35.30±119.64 | 52.13±138.75 |
| Avg.Dens. | 1.87±0.89 | 1.01±0.77 | 1.41±0.81 | 1.44±0.54 | 0.50±0.68 | 1.25±0.88 |
| PlateauPts. | 90.47±219.20 | 84.32±155.90 | 69.12±91.90 | 105.27±118.14 | 90.39±173.85 | 87.95±157.62 |
| Outlier | 0.86±1.22 | 0.99±1.46 | 1.34±1.71 | 1.58±1.78 | 1.84±1.65 | 1.32±1.61 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗A-15

附表C‑15、實驗A-15驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 9 | 10 | 9 | 10 | 9 | 47 |
| N.P. | 51,477.84 ±18,150.19 | 26,860.30 ±5,994.82 | 23,832.11 ±6,243.41 | 20,550.10 ±3,980.82 | 15,655.56 ±4,119.85 | 27,506.25 ±15,176.04 |
| G.P. | 58,037.34 ±20,648.42 | 32,654.85 ±7,202.42 | 32,637.78 ±8,998.41 | 30,812.03 ±13,471.04 | 28,842.22 ±7,019.38 | 36,389.89 ±16,057.27 |
| G.L. | -6,559.50 ±6,488.67 | -5,794.55 ±4,439.41 | -8,805.67 ±3,864.04 | -10,261.93 ±11,166.99 | -13,186.67 ±5,721.38 | -8,883.64 ±7,143.81 |
| N.P.(ATR) | 129.76±108.27 | 11.81±5.08 | 12.41±6.26 | 16.85±26.08 | 6.75±3.17 | 34.61±66.23 |
| CAGR(%) | 12.55±4.56 | 6.44±1.47 | 5.70±1.52 | 4.91±0.96 | 3.73±0.99 | 6.60±3.77 |
| MDD | -6,475.51 ±1,968.35 | -7,379.25 ±1,576.26 | -8,891.00 ±2,914.73 | -10,164.65 ±2,765.12 | -12,999.44 ±3,458.14 | -9,164.52 ±3,380.86 |
| N.P./MDD | 7.95±3.11 | 3.64±0.42 | 2.68±0.27 | 2.02±0.21 | 1.20±0.16 | 3.00±2.78 |
| MAR | 19.38±7.82 | 8.73±1.03 | 6.41±0.64 | 4.83±0.50 | 2.87±0.38 | 7.20±6.87 |
| P.F. | 8.85±14.16 | 5.64±43.12 | 3.71±1.73 | 3.00±1.30 | 2.19±0.79 | 4.10±22.09 |
| Avg. Return | 48,151.37 ±18,561.66 | 22,840.32 ±5,113.73 | 21,754.56 ±4,502.37 | 18,698.24 ±4,308.13 | 14,524.14 ±3,661.56 | 25,005.45 ±14,579.78 |
| Cluster | 3.75±2.50 | 2.20±2.30 | 1.57±0.79 | 1.88±1.13 | 2.60±2.07 | 2.24±1.83 |
| Avg.Area | 5.69±8.94 | 34.94±44.46 | 15.11±22.74 | 29.97±57.07 | 15.02±18.67 | 20.67±36.16 |
| Avg.Dens. | 0.61±0.79 | 1.49±1.15 | 1.53±1.07 | 1.44±1.31 | 0.91±0.89 | 1.20±1.08 |
| PlateauPts. | 27.67±38.99 | 70.00±80.85 | 35.22±52.40 | 55.50±80.56 | 35.56±41.09 | 45.55±61.96 |
| Outlier | 1.33±1.50 | 1.50±1.27 | 0.44±0.73 | 0.70±1.06 | 1.67±2.24 | 1.13±1.45 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 9 | 9 | 9 | 9 | 9 | 45 |
| N.P. | 53,925.86 ±14,416.27 | 28,069.99 ±3,715.70 | 23,389.44 ±1,234.76 | 19,497.22 ±726.75 | 14,610.56 ±3,252.47 | 27,898.61 ±15,358.26 |
| G.P. | 61,228.36 ±15,126.57 | 39,472.29 ±11,419.37 | 28,737.22 ±4,317.88 | 30,888.89 ±7,703.69 | 22,293.33 ±3,788.44 | 36,524.02 ±16,402.29 |
| G.L. | -7,302.50 ±4,619.35 | -11,402.31 ±10,903.80 | -5,347.78 ±4,863.53 | -11,391.67 ±8,122.04 | -7,682.78 ±4,348.92 | -8,625.41 ±7,149.11 |
| N.P.(ATR) | 129.19±108.70 | 25.45±25.60 | 11.29±2.74 | 7.42±3.29 | 5.42±2.03 | 35.75±67.48 |
| CAGR(%) | 13.17±3.65 | 6.74±0.91 | 5.60±0.30 | 4.65±0.18 | 3.47±0.78 | 6.69±3.82 |
| MDD | -8,614.30 ±3,267.20 | -8,374.71 ±3,042.27 | -9,050.56 ±1,572.04 | -10,778.33 ±5,357.89 | -8,320.00 ±2,722.22 | -9,027.58 ±3,389.89 |
| N.P./MDD | 6.26±3.94 | 3.35±1.55 | 2.58±0.61 | 1.81±1.66 | 1.76±0.91 | 3.09±2.81 |
| MAR | 15.28±9.81 | 8.04±3.74 | 6.18±1.45 | 4.32±3.97 | 4.18±2.17 | 7.42±6.94 |
| P.F. | 8.38±4.06 | 3.46±13.79 | 5.37±49.18 | 2.71±2.00 | 2.90±1.07 | 4.23±22.58 |
| Avg. Return | 49,713.44 ±15,918.53 | 24,872.14 ±4,625.48 | 20,764.79 ±1,832.94 | 17,931.46 ±1,446.38 | 13,437.96 ±3,151.26 | 25,343.96 ±14,791.94 |
| Cluster | 3.80±3.42 | 1.71±1.25 | 2.00±1.07 | 3.00±1.90 | 1.43±0.79 | 2.27±1.84 |
| Avg.Area | 10.07±17.05 | 21.87±40.63 | 43.13±61.39 | 19.16±26.48 | 13.60±15.83 | 21.57±36.71 |
| Avg.Dens. | 1.04±1.30 | 1.06±0.92 | 1.19±0.73 | 1.30±1.14 | 1.26±1.06 | 1.17±1.01 |
| PlateauPts. | 41.33±74.32 | 39.33±53.54 | 76.11±82.47 | 56.00±63.15 | 24.56±26.37 | 47.47±62.65 |
| Outlier | 1.89±1.62 | 1.00±0.87 | 0.67±1.12 | 1.11±2.26 | 1.11±1.17 | 1.16±1.48 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑15、實驗A-15驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 9 | 8 | 9 | 8 | 9 | 43 |
| N.P. | 27,271.00 ±17,079.91 | 23,876.13 ±6,252.33 | 24,944.11 ±7,219.10 | 24,611.28 ±15,107.91 | 40,789.82 ±21,476.28 | 28,487.06 ±15,500.16 |
| G.P. | 33,404.44 ±17,161.64 | 32,546.56 ±6,895.60 | 29,411.44 ±10,551.64 | 32,640.65 ±11,774.01 | 57,196.02 ±16,932.28 | 37,246.62 ±16,516.47 |
| G.L. | -6,133.44 ±3,296.20 | -8,670.44 ±4,785.44 | -4,467.33 ±5,476.56 | -8,029.38 ±5,636.34 | -16,406.19 ±9,873.82 | -8,759.56 ±7,315.88 |
| N.P.(ATR) | 36.31±78.17 | 11.20±3.06 | 13.41±7.99 | 8.54±6.58 | 110.90±101.50 | 37.29±68.69 |
| CAGR(%) | 6.54±4.27 | 5.71±1.52 | 5.97±1.76 | 5.89±3.71 | 9.87±5.36 | 6.84±3.85 |
| MDD | -8,546.56 ±2,412.09 | -8,936.75 ±2,152.03 | -8,995.89 ±3,753.11 | -8,954.53 ±2,866.37 | -9,639.49 ±4,523.61 | -9,017.85 ±3,156.38 |
| N.P./MDD | 3.19±3.44 | 2.67±1.08 | 2.77±1.68 | 2.75±2.21 | 4.23±4.21 | 3.16±2.85 |
| MAR | 7.65±8.55 | 6.39±2.62 | 6.64±4.07 | 6.58±5.38 | 10.24±10.45 | 7.58±7.04 |
| P.F. | 5.45±4.17 | 3.75±2.08 | 6.58±51.33 | 4.07±2.33 | 3.49±4.43 | 4.25±23.13 |
| Avg. Return | 23,736.90 ±14,554.42 | 21,039.47 ±5,105.31 | 21,431.07 ±5,912.44 | 20,974.95 ±11,874.75 | 40,789.82 ±21,476.28 | 25,807.80 ±14,986.95 |
| Cluster | 1.00±0.00 | 1.25±0.46 | 2.78±0.67 | 5.80±1.79 | 0.00±0.00 | 2.35±1.87 |
| Avg.Area | 31.11±35.88 | 28.25±64.32 | 37.72±34.08 | 14.26±17.11 | 0.00±0.00 | 22.31±37.39 |
| Avg.Dens. | 1.63±0.35 | 2.31±1.41 | 1.16±0.53 | 0.98±0.84 | 0.00±0.00 | 1.20±1.06 |
| PlateauPts. | 45.22±42.49 | 44.38±89.87 | 81.11±52.90 | 75.75±76.44 | 1.00±0.00 | 49.00±63.68 |
| Outlier | 0.78±1.20 | 1.00±1.07 | 1.33±2.29 | 1.75±1.98 | 1.00±0.00 | 1.16±1.49 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 8 | 7 | 8 | 7 | 8 | 38 |
| N.P. | 41,635.56 ±20,346.77 | 25,692.14 ±6,083.04 | 22,406.88 ±7,151.97 | 20,453.57 ±3,539.55 | 15,143.13 ±4,086.20 | 25,171.17 ±13,618.34 |
| G.P. | 48,821.31 ±22,735.04 | 31,287.86 ±7,670.01 | 29,779.38 ±11,336.50 | 33,257.32 ±14,156.33 | 28,637.50 ±7,475.25 | 34,466.36 ±15,282.34 |
| G.L. | -7,185.75 ±4,273.08 | -5,595.71 ±4,922.65 | -7,372.50 ±5,346.87 | -12,803.75 ±11,971.43 | -13,494.38 ±6,036.27 | -9,295.19 ±7,308.80 |
| N.P.(ATR) | 91.09±109.33 | 11.65±5.40 | 10.96±6.51 | 19.63±31.24 | 6.80±3.38 | 28.68±59.32 |
| CAGR(%) | 10.08±5.09 | 6.16±1.49 | 5.36±1.74 | 4.88±0.86 | 3.60±0.98 | 6.03±3.38 |
| MDD | -6,321.94 ±1,397.86 | -7,857.86 ±1,711.83 | -9,285.00 ±3,124.00 | -10,952.14 ±2,843.06 | -12,942.50 ±3,692.40 | -9,475.41 ±3,499.43 |
| N.P./MDD | 6.59±3.54 | 3.27±0.27 | 2.41±0.17 | 1.87±0.26 | 1.17±0.14 | 2.66±2.54 |
| MAR | 15.95±8.86 | 7.83±0.65 | 5.77±0.40 | 4.46±0.62 | 2.78±0.33 | 6.36±6.28 |
| P.F. | 6.79±13.79 | 5.59±51.54 | 4.04±1.45 | 2.60±0.93 | 2.12±0.83 | 3.71±24.07 |
| Avg. Return | 39,054.98 ±22,139.76 | 22,217.56 ±4,863.12 | 20,174.05 ±5,858.92 | 19,022.36 ±4,099.87 | 14,222.71 ±3,793.12 | 23,060.35 ±13,628.42 |
| Cluster | 2.00±1.41 | 2.83±2.71 | 2.14±1.07 | 1.60±0.89 | 2.50±2.38 | 2.22±1.72 |
| Avg.Area | 5.67±15.37 | 54.74±45.86 | 35.66±62.26 | 14.97±21.77 | 10.17±12.51 | 23.68±39.53 |
| Avg.Dens. | 0.76±1.40 | 1.19±0.57 | 1.62±0.96 | 1.03±1.12 | 0.85±0.93 | 1.09±1.03 |
| PlateauPts. | 18.88±35.76 | 107.43±86.54 | 66.50±86.61 | 31.43±38.05 | 26.88±33.97 | 49.21±66.34 |
| Outlier | 1.25±0.71 | 1.00±1.53 | 0.38±0.74 | 1.71±2.56 | 1.00±1.07 | 1.05±1.43 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑15、實驗A-15驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 7 | 8 | 7 | 8 | 7 | 37 |
| N.P. | 46,866.36 ±17,644.78 | 25,211.88 ±1,258.82 | 21,283.57 ±1,480.84 | 18,450.63 ±897.22 | 13,215.00 ±2,762.86 | 24,833.91 ±13,644.35 |
| G.P. | 53,311.50 ±21,505.85 | 35,349.53 ±11,622.06 | 30,080.71 ±7,859.39 | 28,865.63 ±5,890.96 | 22,907.86 ±5,632.65 | 33,995.18 ±15,210.74 |
| G.L. | -6,445.14 ±4,466.06 | -10,137.66 ±10,987.42 | -8,797.14 ±8,955.23 | -10,415.00 ±5,351.68 | -9,692.86 ±6,193.12 | -9,161.28 ±7,362.21 |
| N.P.(ATR) | 105.45±110.02 | 20.88±28.01 | 10.62±3.63 | 6.48±2.22 | 4.97±1.70 | 28.82±60.13 |
| CAGR(%) | 11.39±4.44 | 6.04±0.31 | 5.08±0.36 | 4.40±0.22 | 3.14±0.66 | 5.95±3.39 |
| MDD | -7,127.93 ±2,078.35 | -9,025.63 ±2,876.40 | -11,501.43 ±3,614.91 | -9,383.75 ±4,411.18 | -9,497.86 ±2,719.71 | -9,301.77 ±3,377.67 |
| N.P./MDD | 6.58±3.63 | 2.79±0.67 | 1.85±0.61 | 1.97±0.92 | 1.39±0.54 | 2.67±2.57 |
| MAR | 15.98±9.08 | 6.69±1.60 | 4.42±1.47 | 4.69±2.19 | 3.31±1.29 | 6.39±6.36 |
| P.F. | 8.27±13.98 | 3.49±48.86 | 3.42±2.68 | 2.77±0.80 | 2.36±1.04 | 3.71±24.40 |
| Avg. Return | 43,987.49 ±20,119.22 | 22,533.06 ±2,000.54 | 18,839.06 ±1,753.22 | 17,523.22 ±1,804.28 | 12,125.52 ±2,361.28 | 22,840.94 ±13,748.20 |
| Cluster | 4.00±2.94 | 1.50±0.84 | 2.50±1.05 | 1.83±2.04 | 1.75±0.96 | 2.23±1.75 |
| Avg.Area | 13.81±23.12 | 34.86±48.28 | 52.65±64.69 | 4.67±5.77 | 15.91±17.37 | 24.13±39.98 |
| Avg.Dens. | 1.07±1.43 | 0.92±0.80 | 1.01±0.70 | 1.53±1.38 | 0.88±0.83 | 1.09±1.05 |
| PlateauPts. | 52.43±85.66 | 51.50±61.94 | 103.29±89.16 | 19.50±31.95 | 27.29±29.77 | 49.97±67.09 |
| Outlier | 1.43±1.27 | 0.75±0.89 | 1.57±2.64 | 0.50±0.76 | 1.29±1.11 | 1.08±1.44 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 7 | 7 | 6 | 7 | 7 | 34 |
| N.P. | 21,135.00 ±4,743.88 | 25,633.57 ±8,553.77 | 22,507.83 ±6,510.28 | 21,292.14 ±10,006.34 | 39,597.50 ±24,041.25 | 26,136.90 ±14,081.09 |
| G.P. | 27,555.71 ±6,798.92 | 34,435.00 ±9,967.03 | 24,942.17 ±7,042.05 | 30,747.14 ±7,284.75 | 57,454.82 ±19,503.35 | 35,323.58 ±15,927.62 |
| G.L. | -6,420.71 ±3,748.04 | -8,801.43 ±4,629.94 | -2,434.33 ±4,213.65 | -9,455.00 ±4,400.16 | -17,857.32 ±10,066.89 | -9,186.68 ±7,549.48 |
| N.P.(ATR) | 8.64±1.66 | 12.79±5.70 | 11.72±8.80 | 9.55±6.86 | 111.31±108.42 | 31.36±62.24 |
| CAGR(%) | 5.05±1.15 | 6.14±2.09 | 5.38±1.58 | 5.09±2.43 | 9.58±6.00 | 6.26±3.50 |
| MDD | -8,904.29 ±2,481.26 | -9,910.71 ±3,079.56 | -8,060.50 ±3,325.38 | -9,576.43 ±2,074.51 | -9,999.64 ±5,125.66 | -9,326.49 ±3,254.14 |
| N.P./MDD | 2.37±0.80 | 2.59±1.09 | 2.79±2.04 | 2.22±1.15 | 3.96±4.85 | 2.80±2.63 |
| MAR | 5.67±1.92 | 6.20±2.65 | 6.68±4.94 | 5.31±2.78 | 9.58±12.04 | 6.72±6.51 |
| P.F. | 4.29±2.99 | 3.91±2.01 | 10.25±64.96 | 3.25±4.93 | 3.22±3.27 | 3.85±25.46 |
| Avg. Return | 18,489.09 ±3,760.66 | 22,560.14 ±6,712.75 | 19,294.61 ±5,508.00 | 18,639.68 ±8,318.70 | 39,597.50 ±24,041.25 | 23,846.25 ±14,199.08 |
| Cluster | 1.00±0.00 | 1.57±0.53 | 2.83±0.41 | 5.50±1.91 | 0.00±0.00 | 2.38±1.76 |
| Avg.Area | 35.50±40.06 | 34.58±67.53 | 44.78±39.26 | 18.38±21.41 | 0.00±0.00 | 26.11±41.14 |
| Avg.Dens. | 1.57±0.32 | 1.87±1.37 | 1.03±0.59 | 0.85±0.80 | 0.00±0.00 | 1.06±0.99 |
| PlateauPts. | 49.86±47.82 | 56.86±93.29 | 92.50±57.27 | 75.29±82.60 | 1.00±0.00 | 54.00±68.57 |
| Outlier | 0.43±1.13 | 0.86±1.07 | 1.83±2.71 | 1.43±1.51 | 1.00±0.00 | 1.09±1.48 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗A-16

附表C‑16、實驗A-16驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 100% |  |  |  |  | Total |
| Count | 1 |  |  |  |  | 1 |
| N.P. | 74,687.50 ±0.00 |  |  |  |  | 74,687.50 ±0.00 |
| G.P. | 84,687.50 ±0.00 |  |  |  |  | 84,687.50 ±0.00 |
| G.L. | -10,000.00 ±0.00 |  |  |  |  | -10,000.00 ±0.00 |
| N.P.(ATR) | 256.19±0.00 |  |  |  |  | 256.19±0.00 |
| CAGR(%) | 18.49±0.00 |  |  |  |  | 18.49±0.00 |
| MDD | -5,625.00 ±0.00 |  |  |  |  | -5,625.00 ±0.00 |
| N.P./MDD | 13.28±0.00 |  |  |  |  | 13.28±0.00 |
| MAR | 32.86±0.00 |  |  |  |  | 32.86±0.00 |
| P.F. | 8.47±0.00 |  |  |  |  | 8.47±0.00 |
| Avg. Return | 74,687.50 ±0.00 |  |  |  |  | 74,687.50 ±0.00 |
| Cluster | 0.00±0.00 |  |  |  |  | 0.00±0.00 |
| Avg.Area | 0.00±0.00 |  |  |  |  | 0.00±0.00 |
| Avg.Dens. | 0.00±0.00 |  |  |  |  | 0.00±0.00 |
| PlateauPts. | 1.00±0.00 |  |  |  |  | 1.00±0.00 |
| Outlier | 1.00±0.00 |  |  |  |  | 1.00±0.00 |

備註：在高原點數20、40與排序方法為MAR、NetProfit、Plateau之分層比較分析結果。

## 實驗B：非定錨分析

### 90—10%

#### 實驗B-01

附表C‑17、實驗B-01驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 279 | 278 | 279 | 278 | 279 | 1,393 |
| N.P. | 65,134.92 ±27,086.15 | 57,690.41 ±33,757.68 | 40,420.82 ±22,670.71 | 32,607.63 ±15,807.58 | 23,529.75 ±9,646.84 | 43,874.88 ±27,994.03 |
| G.P. | 69,408.95 ±28,023.88 | 65,211.07 ±35,672.66 | 48,988.39 ±26,159.20 | 44,245.82 ±20,797.32 | 38,816.08 ±15,397.42 | 53,332.06 ±28,681.74 |
| G.L. | -4,274.03 ±6,062.85 | -7,520.66 ±9,739.63 | -8,567.56 ±9,522.32 | -11,638.20 ±10,057.98 | -15,286.33 ±10,109.65 | -9,457.18 ±9,945.94 |
| N.P.(ATR) | 30.37±32.99 | 24.81±20.04 | 18.82±13.78 | 16.81±8.33 | 15.35±14.66 | 21.23±20.57 |
| CAGR(%) | 16.02±7.09 | 14.12±8.81 | 9.78±5.76 | 7.85±3.95 | 5.63±2.36 | 10.64±7.19 |
| MDD | -7,802.35 ±4,205.92 | -11,373.07 ±7,000.07 | -11,364.20 ±6,468.09 | -13,407.84 ±6,447.00 | -16,125.35 ±6,028.82 | -12,014.02 ±6,683.32 |
| N.P./MDD | 8.35±2.76 | 5.07±0.63 | 3.56±0.35 | 2.43±0.29 | 1.46±0.28 | 3.65±2.93 |
| MAR | 20.53±6.81 | 12.41±1.54 | 8.60±0.86 | 5.85±0.71 | 3.49±0.69 | 8.86±7.25 |
| P.F. | 16.24±152.69 | 8.67±97.78 | 5.72±15.93 | 3.80±25.66 | 2.54±4.78 | 5.64±78.80 |
| Avg. Return | 55,446.94 ±23,236.60 | 49,593.48 ±29,393.15 | 35,536.86 ±20,424.90 | 28,869.50 ±14,200.89 | 21,492.26 ±8,517.26 | 38,186.31 ±24,041.45 |
| Cluster | 3.15±2.04 | 2.95±2.02 | 2.34±1.61 | 2.14±1.42 | 2.13±1.57 | 2.57±1.82 |
| Avg.Area | 109.14±209.53 | 73.46±144.94 | 31.60±67.88 | 40.31±100.16 | 28.78±103.05 | 56.66±137.58 |
| Avg.Dens. | 1.41±0.91 | 1.43±0.98 | 1.28±0.94 | 1.28±1.14 | 1.11±1.17 | 1.30±1.04 |
| PlateauPts. | 166.63±230.04 | 118.62±175.18 | 61.41±95.26 | 67.41±119.11 | 53.85±130.53 | 93.59±163.00 |
| Outlier | 1.59±1.67 | 1.65±1.88 | 1.40±1.65 | 1.31±1.61 | 1.30±1.43 | 1.45±1.66 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 289 | 289 | 288 | 289 | 289 | 1,444 |
| N.P. | 81,652.22 ±18,137.05 | 47,811.25 ±5,972.37 | 33,076.58 ±3,155.98 | 24,481.54 ±1,968.50 | 16,924.58 ±3,232.68 | 40,794.57 ±24,517.43 |
| G.P. | 90,234.32 ±21,513.48 | 57,156.14 ±11,406.98 | 43,095.34 ±9,665.78 | 33,251.99 ±7,808.73 | 26,307.85 ±7,839.09 | 50,013.92 ±25,960.27 |
| G.L. | -8,582.10 ±13,127.96 | -9,344.90 ±9,667.81 | -10,018.76 ±8,864.84 | -8,770.45 ±7,765.30 | -9,383.28 ±7,225.52 | -9,219.34 ±9,560.02 |
| N.P.(ATR) | 29.10±26.11 | 26.37±19.62 | 19.04±11.97 | 14.33±8.82 | 9.88±5.89 | 19.74±17.77 |
| CAGR(%) | 20.30±4.83 | 11.63±1.50 | 7.96±0.78 | 5.86±0.48 | 4.03±0.78 | 9.87±6.23 |
| MDD | -14,645.99 ±6,963.73 | -11,505.85 ±6,520.60 | -10,946.70 ±5,494.32 | -10,188.99 ±5,064.80 | -8,945.63 ±3,915.53 | -11,246.84 ±5,998.20 |
| N.P./MDD | 5.58±3.08 | 4.16±3.46 | 3.02±2.18 | 2.40±1.62 | 1.89±1.19 | 3.63±2.95 |
| MAR | 13.86±7.68 | 10.10±8.44 | 7.27±5.25 | 5.75±3.88 | 4.51±2.84 | 8.78±7.30 |
| P.F. | 10.51±163.74 | 6.12±63.57 | 4.30±53.76 | 3.79±15.09 | 2.80±22.77 | 5.42±76.77 |
| Avg. Return | 70,129.87 ±16,209.48 | 41,294.97 ±5,643.18 | 28,797.15 ±3,364.56 | 21,570.15 ±2,122.62 | 15,292.39 ±2,969.67 | 35,421.49 ±20,981.33 |
| Cluster | 3.02±2.19 | 2.56±1.63 | 2.55±1.79 | 2.38±1.61 | 2.14±1.49 | 2.55±1.79 |
| Avg.Area | 73.22±149.90 | 75.79±178.69 | 59.54±129.72 | 42.39±106.28 | 34.35±99.94 | 57.06±136.83 |
| Avg.Dens. | 1.44±0.96 | 1.50±1.12 | 1.39±1.06 | 1.22±1.02 | 1.21±1.26 | 1.35±1.09 |
| PlateauPts. | 118.61±163.58 | 119.59±205.57 | 97.73±165.18 | 76.42±140.28 | 60.22±122.21 | 94.51±163.26 |
| Outlier | 1.57±1.78 | 1.52±1.61 | 1.43±1.83 | 1.31±1.63 | 1.19±1.42 | 1.40±1.66 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑17、實驗B-01驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 280 | 280 | 280 | 280 | 280 | 1,400 |
| N.P. | 48,121.73 ±33,729.24 | 44,565.83 ±28,211.59 | 46,100.69 ±29,371.72 | 45,627.30 ±27,063.52 | 36,496.00 ±23,891.74 | 44,182.31 ±28,873.35 |
| G.P. | 56,757.88 ±34,999.12 | 53,855.35 ±29,033.35 | 55,312.23 ±31,626.48 | 52,295.36 ±28,112.40 | 53,422.34 ±26,611.96 | 54,328.63 ±30,217.91 |
| G.L. | -8,636.16 ±9,353.11 | -9,289.52 ±10,592.41 | -9,211.53 ±9,667.37 | -6,668.06 ±7,568.23 | -16,926.33 ±11,941.77 | -10,146.32 ±10,522.47 |
| N.P.(ATR) | 22.04±13.50 | 22.26±23.80 | 22.41±19.19 | 20.68±20.11 | 18.96±17.56 | 21.27±19.15 |
| CAGR(%) | 11.70±8.72 | 10.81±7.24 | 11.20±7.58 | 11.08±6.93 | 8.81±6.02 | 10.72±7.41 |
| MDD | -13,282.58 ±7,861.75 | -12,075.74 ±6,466.05 | -12,464.50 ±7,217.10 | -11,011.99 ±6,230.98 | -12,306.64 ±5,893.75 | -12,228.29 ±6,801.29 |
| N.P./MDD | 3.62±2.80 | 3.69±2.77 | 3.70±3.23 | 4.14±2.78 | 2.97±2.40 | 3.61±2.84 |
| MAR | 8.81±6.94 | 8.95±6.86 | 8.98±7.99 | 10.06±6.86 | 7.16±5.95 | 8.76±7.03 |
| P.F. | 6.57±28.35 | 5.80±98.39 | 6.00±31.71 | 7.84±113.64 | 3.16±19.69 | 5.35±70.68 |
| Avg. Return | 41,993.74 ±29,593.44 | 38,670.14 ±23,801.82 | 39,326.91 ±25,099.74 | 38,167.62 ±22,724.85 | 33,923.98 ±21,390.69 | 38,416.48 ±24,785.17 |
| Cluster | 1.00±0.00 | 1.48±0.50 | 2.43±0.50 | 4.09±0.87 | 7.35±1.55 | 2.52±1.74 |
| Avg.Area | 61.10±153.98 | 62.13±151.85 | 39.89±87.47 | 69.80±129.70 | 17.98±68.92 | 50.18±124.55 |
| Avg.Dens. | 1.85±0.60 | 1.40±1.65 | 1.59±0.86 | 1.50±0.68 | 0.31±0.60 | 1.33±1.10 |
| PlateauPts. | 71.93±152.72 | 87.85±167.47 | 74.15±103.31 | 139.96±170.35 | 50.82±124.32 | 84.94±148.80 |
| Outlier | 0.91±1.29 | 1.15±1.64 | 1.42±1.63 | 1.84±1.79 | 1.83±1.67 | 1.43±1.65 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 144 | 144 | 145 | 144 | 144 | 721 |
| N.P. | 65,469.64 ±24,896.97 | 56,869.27 ±30,303.11 | 40,664.17 ±21,949.58 | 31,365.86 ±14,207.87 | 23,540.21 ±10,282.88 | 43,577.78 ±26,569.93 |
| G.P. | 69,159.83 ±25,163.47 | 64,024.84 ±32,451.93 | 49,333.59 ±25,619.31 | 42,806.42 ±18,126.38 | 39,484.52 ±16,205.31 | 52,956.81 ±26,835.91 |
| G.L. | -3,690.19 ±5,243.02 | -7,155.58 ±9,966.75 | -8,669.42 ±9,118.03 | -11,440.56 ±9,333.66 | -15,944.31 ±10,618.60 | -9,379.02 ±9,927.07 |
| N.P.(ATR) | 27.86±34.23 | 25.14±24.02 | 17.52±9.86 | 17.00±9.20 | 14.24±11.84 | 20.35±20.94 |
| CAGR(%) | 16.11±6.45 | 13.91±7.88 | 9.84±5.57 | 7.54±3.54 | 5.63±2.52 | 10.57±6.79 |
| MDD | -7,524.63 ±3,724.03 | -11,391.05 ±6,388.18 | -11,856.43 ±6,664.37 | -13,376.25 ±6,258.61 | -16,313.23 ±6,425.98 | -12,091.99 ±6,625.59 |
| N.P./MDD | 8.70±2.77 | 4.99±0.70 | 3.43±0.34 | 2.34±0.29 | 1.44±0.27 | 3.60±3.07 |
| MAR | 21.40±6.83 | 12.21±1.70 | 8.30±0.82 | 5.64±0.70 | 3.45±0.65 | 8.74±7.59 |
| P.F. | 18.74±110.74 | 8.95±100.58 | 5.69±15.13 | 3.74±32.90 | 2.48±3.65 | 5.65±66.47 |
| Avg. Return | 55,454.44 ±21,053.39 | 48,972.74 ±26,750.56 | 35,740.50 ±19,725.10 | 27,729.93 ±13,095.90 | 21,584.24 ±9,184.68 | 37,893.38 ±22,799.33 |
| Cluster | 3.32±2.01 | 3.39±2.20 | 2.35±1.74 | 2.13±1.41 | 2.07±1.44 | 2.69±1.89 |
| Avg.Area | 87.83±180.50 | 66.07±128.80 | 32.04±66.98 | 60.12±157.14 | 27.90±94.83 | 54.76±133.61 |
| Avg.Dens. | 1.41±0.76 | 1.39±0.96 | 1.23±0.90 | 1.28±1.20 | 1.16±1.12 | 1.29±1.00 |
| PlateauPts. | 145.92±204.14 | 118.11±159.84 | 60.54±89.57 | 90.15±174.45 | 52.72±118.04 | 93.44±158.09 |
| Outlier | 1.63±1.74 | 1.60±1.77 | 1.44±1.73 | 1.28±1.45 | 1.21±1.44 | 1.43±1.64 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑17、實驗B-01驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 148 | 149 | 148 | 149 | 148 | 742 |
| N.P. | 83,232.13 ±16,606.00 | 49,559.93 ±6,757.90 | 33,821.23 ±3,439.30 | 24,555.48 ±2,156.94 | 16,675.65 ±3,202.20 | 41,556.73 ±24,952.63 |
| G.P. | 89,865.18 ±18,907.55 | 58,846.12 ±11,072.78 | 44,263.46 ±9,931.95 | 34,051.46 ±7,799.00 | 25,956.11 ±8,229.47 | 50,585.29 ±25,427.44 |
| G.L. | -6,633.05 ±11,149.90 | -9,286.18 ±9,718.06 | -10,442.24 ±9,141.86 | -9,495.98 ±7,964.34 | -9,280.46 ±7,551.37 | -9,028.56 ±9,257.50 |
| N.P.(ATR) | 23.49±12.37 | 29.55±30.49 | 18.85±10.42 | 14.83±9.09 | 9.78±4.71 | 19.31±17.47 |
| CAGR(%) | 20.72±4.44 | 12.06±1.70 | 8.15±0.85 | 5.88±0.52 | 3.97±0.77 | 10.06±6.33 |
| MDD | -14,325.55 ±6,815.74 | -12,310.28 ±7,158.12 | -11,111.84 ±5,608.38 | -10,623.69 ±4,644.17 | -8,934.79 ±3,721.77 | -11,461.25 ±5,997.42 |
| N.P./MDD | 5.81±3.09 | 4.03±3.44 | 3.04±2.41 | 2.31±1.64 | 1.87±1.17 | 3.63±3.04 |
| MAR | 14.46±7.72 | 9.80±8.39 | 7.33±5.80 | 5.53±3.93 | 4.44±2.80 | 8.78±7.52 |
| P.F. | 13.55±148.65 | 6.34±40.80 | 4.24±22.13 | 3.59±20.06 | 2.80±31.29 | 5.60±65.12 |
| Avg. Return | 71,005.41 ±14,850.24 | 42,977.52 ±6,887.43 | 29,607.34 ±3,617.62 | 21,677.92 ±2,271.28 | 15,018.83 ±2,859.83 | 36,047.35 ±21,221.12 |
| Cluster | 3.43±2.37 | 2.54±1.59 | 2.60±2.02 | 2.31±1.47 | 2.29±1.61 | 2.66±1.90 |
| Avg.Area | 61.71±117.39 | 54.82±148.35 | 51.96±109.37 | 42.79±119.02 | 44.86±128.18 | 51.22±125.05 |
| Avg.Dens. | 1.39±0.72 | 1.43±1.03 | 1.41±1.05 | 1.21±1.05 | 1.17±1.19 | 1.32±1.02 |
| PlateauPts. | 117.41±151.28 | 97.67±170.61 | 88.76±145.59 | 73.68±143.24 | 75.33±150.13 | 90.56±152.93 |
| Outlier | 1.43±1.48 | 1.58±1.59 | 1.53±1.89 | 1.30±1.58 | 1.10±1.39 | 1.39±1.60 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 147 | 147 | 146 | 147 | 147 | 734 |
| N.P. | 46,546.58 ±33,142.63 | 43,016.15 ±26,335.87 | 43,844.49 ±24,771.94 | 46,485.79 ±26,715.95 | 37,492.61 ±23,829.03 | 43,476.62 ±27,286.38 |
| G.P. | 55,626.45 ±34,339.96 | 50,788.02 ±26,058.11 | 53,064.36 ±27,602.03 | 52,322.76 ±26,305.42 | 54,658.54 ±27,004.39 | 53,292.34 ±28,405.01 |
| G.L. | -9,079.87 ±9,930.22 | -7,771.87 ±8,382.85 | -9,219.87 ±9,245.05 | -5,836.97 ±6,178.61 | -17,165.94 ±11,922.02 | -9,815.71 ±10,074.05 |
| N.P.(ATR) | 20.87±12.76 | 20.68±21.48 | 20.95±14.96 | 19.59±20.93 | 18.35±17.58 | 20.09±17.85 |
| CAGR(%) | 11.31±8.56 | 10.42±6.72 | 10.63±6.29 | 11.29±6.79 | 9.05±5.99 | 10.54±6.96 |
| MDD | -14,161.89 ±8,150.64 | -11,530.20 ±6,360.11 | -12,228.38 ±6,513.98 | -10,739.32 ±6,270.11 | -12,527.90 ±5,701.77 | -12,237.55 ±6,730.47 |
| N.P./MDD | 3.29±2.86 | 3.73±2.80 | 3.59±3.18 | 4.33±2.94 | 2.99±2.44 | 3.55±2.90 |
| MAR | 7.98±7.08 | 9.04±6.92 | 8.70±7.87 | 10.51±7.28 | 7.23±6.05 | 8.61±7.17 |
| P.F. | 6.13±36.91 | 6.53±47.88 | 5.76±8.29 | 8.96±113.54 | 3.18±24.01 | 5.43±58.18 |
| Avg. Return | 40,800.78 ±29,147.35 | 37,325.68 ±22,299.71 | 37,451.84 ±21,159.52 | 38,768.31 ±22,296.69 | 34,923.65 ±21,648.67 | 37,854.60 ±23,514.35 |
| Cluster | 1.00±0.00 | 1.53±0.50 | 2.44±0.50 | 4.18±0.82 | 7.53±1.65 | 2.59±1.82 |
| Avg.Area | 62.89±164.91 | 54.58±126.44 | 31.54±69.07 | 65.22±115.17 | 23.81±89.47 | 47.63±118.60 |
| Avg.Dens. | 1.88±0.64 | 1.20±1.45 | 1.57±0.83 | 1.52±0.61 | 0.34±0.61 | 1.30±1.03 |
| PlateauPts. | 73.81±166.61 | 86.63±156.66 | 63.22±89.47 | 135.76±149.97 | 59.82±146.43 | 83.88±146.68 |
| Outlier | 0.92±1.35 | 0.95±1.43 | 1.40±1.62 | 1.95±1.88 | 1.75±1.62 | 1.39±1.64 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗B-02

附表C‑18、實驗B-02驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 101 | 101 | 101 | 101 | 101 | 505 |
| N.P. | 68,097.27 ±20,591.56 | 53,175.75 ±23,108.87 | 36,495.93 ±16,899.12 | 31,804.75 ±13,100.91 | 23,117.17 ±9,135.57 | 42,538.18 ±23,599.56 |
| G.P. | 71,181.30 ±20,303.13 | 59,557.10 ±25,138.55 | 44,153.77 ±20,203.22 | 44,333.46 ±17,989.42 | 39,155.41 ±12,660.12 | 51,676.21 ±22,943.86 |
| G.L. | -3,084.03 ±3,974.14 | -6,381.35 ±7,604.05 | -7,657.84 ±7,466.80 | -12,528.71 ±9,096.57 | -16,038.24 ±8,668.80 | -9,138.03 ±8,840.19 |
| N.P.(ATR) | 26.57±34.90 | 22.79±18.27 | 17.06±9.51 | 17.88±9.61 | 13.46±9.78 | 19.55±19.60 |
| CAGR(%) | 16.78±5.28 | 12.98±5.87 | 8.81±4.23 | 7.65±3.24 | 5.53±2.24 | 10.31±5.95 |
| MDD | -7,717.42 ±2,654.55 | -10,055.67 ±4,539.37 | -10,369.50 ±4,677.00 | -13,910.96 ±5,263.95 | -16,475.26 ±5,707.68 | -11,705.76 ±5,604.71 |
| N.P./MDD | 8.82±2.68 | 5.29±0.65 | 3.52±0.39 | 2.29±0.28 | 1.40±0.25 | 3.63±3.06 |
| MAR | 21.74±6.65 | 12.90±1.62 | 8.49±0.97 | 5.50±0.69 | 3.36±0.59 | 8.80±7.58 |
| P.F. | 23.08±151.89 | 9.33±124.49 | 5.77±14.31 | 3.54±9.55 | 2.44±3.63 | 5.66±83.92 |
| Avg. Return | 57,309.70 ±17,109.77 | 45,109.23 ±19,541.67 | 31,954.51 ±15,039.94 | 27,885.57 ±11,650.67 | 21,322.47 ±8,064.65 | 36,716.30 ±19,629.88 |
| Cluster | 3.61±2.11 | 3.52±2.31 | 2.52±1.97 | 2.30±1.34 | 1.96±1.66 | 2.84±2.03 |
| Avg.Area | 114.54±178.50 | 80.22±164.08 | 33.67±69.57 | 62.41±145.65 | 21.88±104.33 | 62.54±141.76 |
| Avg.Dens. | 1.32±0.65 | 1.34±0.90 | 1.33±0.98 | 1.29±0.92 | 1.18±1.22 | 1.29±0.95 |
| PlateauPts. | 181.27±196.46 | 136.98±195.29 | 69.99±112.50 | 100.94±166.09 | 39.76±121.56 | 105.79±169.15 |
| Outlier | 1.70±1.78 | 1.85±2.13 | 1.31±1.62 | 1.53±1.44 | 1.21±1.45 | 1.52±1.71 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 104 | 104 | 103 | 104 | 104 | 519 |
| N.P. | 82,157.63 ±11,052.19 | 53,516.18 ±7,022.77 | 35,222.04 ±3,960.34 | 25,351.69 ±2,057.30 | 17,174.17 ±3,208.97 | 42,698.72 ±24,052.14 |
| G.P. | 88,687.25 ±14,753.50 | 61,063.28 ±9,818.82 | 46,692.10 ±9,451.14 | 35,098.58 ±8,468.76 | 28,108.36 ±8,155.28 | 51,940.01 ±23,912.37 |
| G.L. | -6,529.62 ±10,191.50 | -7,547.11 ±7,760.29 | -11,470.06 ±8,517.75 | -9,746.89 ±7,940.70 | -10,934.18 ±7,672.65 | -9,241.29 ±8,650.13 |
| N.P.(ATR) | 26.44±25.13 | 30.03±29.92 | 19.28±7.32 | 14.67±5.84 | 9.99±7.77 | 20.08±19.68 |
| CAGR(%) | 20.43±2.91 | 13.06±1.78 | 8.49±0.98 | 6.07±0.50 | 4.09±0.77 | 10.35±6.07 |
| MDD | -13,479.98 ±5,166.81 | -11,973.00 ±6,122.97 | -12,315.45 ±5,646.66 | -10,727.91 ±5,531.60 | -9,963.16 ±4,447.02 | -11,690.70 ±5,529.89 |
| N.P./MDD | 6.09±2.73 | 4.47±3.35 | 2.86±1.82 | 2.36±1.78 | 1.72±1.09 | 3.65±2.92 |
| MAR | 15.16±6.81 | 10.91±8.20 | 6.90±4.37 | 5.66±4.27 | 4.11±2.61 | 8.85±7.24 |
| P.F. | 13.58±162.35 | 8.09±69.98 | 4.07±11.25 | 3.60±19.58 | 2.57±6.03 | 5.62±72.05 |
| Avg. Return | 69,715.98 ±9,773.99 | 46,029.99 ±6,696.47 | 30,810.11 ±3,795.21 | 22,392.92 ±2,326.04 | 15,696.55 ±3,144.63 | 36,940.90 ±20,164.97 |
| Cluster | 3.49±2.42 | 2.90±2.03 | 2.51±1.84 | 2.30±1.63 | 2.14±1.43 | 2.72±1.98 |
| Avg.Area | 85.94±151.95 | 71.06±151.10 | 43.80±123.43 | 40.59±92.78 | 39.45±138.15 | 56.19±134.15 |
| Avg.Dens. | 1.29±0.67 | 1.35±0.80 | 1.39±1.22 | 1.33±1.03 | 1.17±1.23 | 1.31±1.01 |
| PlateauPts. | 144.22±172.37 | 125.34±177.35 | 77.80±163.25 | 74.65±121.91 | 64.07±155.41 | 97.25±161.76 |
| Outlier | 1.71±1.91 | 1.57±1.90 | 1.49±1.71 | 1.23±1.47 | 1.32±1.44 | 1.46±1.70 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑18、實驗B-02驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 98 | 98 | 99 | 98 | 98 | 491 |
| N.P. | 44,372.43 ±25,551.03 | 41,498.60 ±22,993.87 | 42,423.52 ±23,105.92 | 49,489.58 ±24,699.93 | 33,179.23 ±22,744.52 | 42,193.14 ±24,327.22 |
| G.P. | 54,071.09 ±27,960.19 | 50,580.01 ±22,480.48 | 51,431.11 ±23,651.27 | 54,860.01 ±23,326.12 | 49,470.12 ±22,042.15 | 52,081.14 ±23,975.10 |
| G.L. | -9,698.66 ±8,656.26 | -9,081.41 ±8,159.79 | -9,007.60 ±7,872.65 | -5,370.44 ±6,173.32 | -16,290.88 ±10,917.64 | -9,888.00 ±9,171.94 |
| N.P.(ATR) | 20.91±11.53 | 25.39±36.56 | 19.05±10.12 | 18.53±17.66 | 16.59±13.62 | 20.09±20.47 |
| CAGR(%) | 10.76±6.50 | 10.05±5.78 | 10.28±5.83 | 12.05±6.24 | 7.99±5.71 | 10.22±6.14 |
| MDD | -12,890.71 ±6,068.51 | -12,346.68 ±6,163.87 | -11,743.50 ±5,657.89 | -10,863.71 ±5,176.43 | -11,818.84 ±5,389.11 | -11,932.30 ±5,720.45 |
| N.P./MDD | 3.44±3.16 | 3.36±2.63 | 3.61±3.43 | 4.56±2.88 | 2.81±2.63 | 3.54±3.01 |
| MAR | 8.35±7.80 | 8.14±6.50 | 8.75±8.56 | 11.09±7.15 | 6.76±6.53 | 8.57±7.48 |
| P.F. | 5.58±14.93 | 5.57±10.38 | 5.71±10.24 | 10.22±162.41 | 3.04±28.20 | 5.27±73.20 |
| Avg. Return | 38,671.61 ±21,669.66 | 36,383.17 ±19,888.53 | 36,129.23 ±19,474.67 | 41,122.87 ±20,213.94 | 30,320.98 ±19,145.52 | 36,524.77 ±20,333.34 |
| Cluster | 1.00±0.00 | 1.54±0.50 | 2.61±0.49 | 4.43±0.91 | 8.04±1.74 | 2.71±1.94 |
| Avg.Area | 86.54±204.61 | 52.43±147.95 | 47.29±103.57 | 84.14±118.41 | 15.42±44.63 | 57.14±136.48 |
| Avg.Dens. | 1.77±0.51 | 1.38±1.35 | 1.49±0.91 | 1.34±0.57 | 0.34±0.63 | 1.26±0.98 |
| PlateauPts. | 99.38±207.96 | 76.17±165.74 | 85.26±118.81 | 165.41±158.64 | 51.52±112.12 | 95.53±160.49 |
| Outlier | 0.91±1.25 | 1.11±1.48 | 1.60±1.77 | 1.82±1.56 | 2.03±1.87 | 1.49±1.65 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 58 | 58 | 59 | 58 | 58 | 291 |
| N.P. | 70,707.04 ±20,664.93 | 55,037.43 ±21,924.78 | 39,941.82 ±19,397.79 | 33,778.68 ±13,291.53 | 23,266.22 ±9,345.25 | 44,530.41 ±24,135.46 |
| G.P. | 73,501.77 ±20,513.35 | 61,159.86 ±22,602.21 | 48,142.36 ±21,860.33 | 45,832.90 ±18,242.11 | 38,297.22 ±12,689.74 | 53,368.80 ±23,050.05 |
| G.L. | -2,794.72 ±3,868.56 | -6,122.44 ±7,057.54 | -8,200.54 ±8,013.11 | -12,054.22 ±8,891.50 | -15,031.01 ±8,838.03 | -8,838.39 ±8,664.11 |
| N.P.(ATR) | 22.29±29.51 | 19.07±9.97 | 21.47±21.79 | 19.52±10.29 | 13.04±4.87 | 19.09±17.94 |
| CAGR(%) | 17.45±5.29 | 13.45±5.57 | 9.66±4.89 | 8.14±3.29 | 5.57±2.30 | 10.80±6.10 |
| MDD | -7,794.11 ±2,700.61 | -10,142.21 ±4,179.21 | -11,188.93 ±4,991.98 | -14,430.74 ±5,420.83 | -16,281.50 ±5,832.81 | -11,964.82 ±5,614.44 |
| N.P./MDD | 9.07±2.78 | 5.43±0.62 | 3.57±0.47 | 2.34±0.29 | 1.43±0.26 | 3.72±3.16 |
| MAR | 22.39±6.88 | 13.26±1.54 | 8.63±1.18 | 5.64±0.71 | 3.42±0.63 | 9.03±7.86 |
| P.F. | 26.30±162.07 | 9.99±140.63 | 5.87±10.46 | 3.80±3.98 | 2.55±4.06 | 6.04±91.37 |
| Avg. Return | 58,935.08 ±16,688.81 | 46,672.47 ±18,531.15 | 34,740.74 ±17,028.60 | 29,382.72 ±12,086.32 | 21,453.67 ±8,481.56 | 38,224.92 ±19,937.44 |
| Cluster | 3.93±2.16 | 3.83±2.41 | 2.87±2.22 | 2.20±1.19 | 2.24±1.95 | 3.06±2.15 |
| Avg.Area | 106.26±166.00 | 82.37±146.69 | 27.27±52.27 | 75.85±179.63 | 37.68±138.80 | 65.76±145.55 |
| Avg.Dens. | 1.34±0.48 | 1.31±0.93 | 1.20±0.88 | 1.27±0.78 | 1.22±1.14 | 1.27±0.87 |
| PlateauPts. | 182.62±188.32 | 147.34±176.96 | 67.19±100.03 | 115.91±194.64 | 66.91±165.01 | 115.83±173.13 |
| Outlier | 1.57±1.66 | 1.76±1.68 | 1.27±1.48 | 1.45±1.44 | 1.05±1.38 | 1.42±1.54 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑18、實驗B-02驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 61 | 60 | 61 | 60 | 61 | 303 |
| N.P. | 81,745.94 ±9,307.46 | 56,243.37 ±6,889.94 | 37,237.32 ±4,097.07 | 26,086.16 ±2,669.48 | 17,282.04 ±2,773.55 | 43,735.83 ±23,820.49 |
| G.P. | 87,635.10 ±12,931.72 | 63,309.53 ±9,759.97 | 49,068.87 ±8,691.27 | 36,870.72 ±8,843.56 | 27,245.47 ±8,111.84 | 52,844.00 ±23,395.98 |
| G.L. | -5,889.15 ±9,722.88 | -7,066.16 ±7,815.87 | -11,831.55 ±7,615.63 | -10,784.56 ±7,992.71 | -9,963.44 ±7,610.33 | -9,108.17 ±8,446.99 |
| N.P.(ATR) | 25.22±30.98 | 23.30±9.38 | 20.70±7.41 | 15.37±5.31 | 10.39±9.05 | 18.99±16.44 |
| CAGR(%) | 20.33±2.45 | 13.75±1.75 | 8.99±1.01 | 6.25±0.65 | 4.12±0.67 | 10.61±6.01 |
| MDD | -13,295.31 ±4,865.44 | -12,723.87 ±6,803.17 | -12,068.05 ±5,414.99 | -11,450.91 ±5,272.19 | -10,161.73 ±4,669.01 | -11,939.00 ±5,524.03 |
| N.P./MDD | 6.15±2.50 | 4.42±3.90 | 3.09±1.89 | 2.28±1.74 | 1.70±1.14 | 3.66±3.04 |
| MAR | 15.29±6.23 | 10.81±9.55 | 7.45±4.56 | 5.46±4.17 | 4.05±2.73 | 8.88±7.52 |
| P.F. | 14.88±200.60 | 8.96±95.93 | 4.15±6.12 | 3.42±22.40 | 2.73±6.40 | 5.80±89.18 |
| Avg. Return | 68,657.87 ±7,730.78 | 48,421.92 ±6,720.37 | 32,194.26 ±3,858.17 | 23,212.13 ±2,851.70 | 15,714.97 ±2,832.21 | 37,652.27 ±19,715.72 |
| Cluster | 3.75±2.31 | 3.04±2.45 | 2.75±1.85 | 2.20±1.74 | 2.48±1.59 | 2.88±2.10 |
| Avg.Area | 73.02±121.58 | 85.33±179.32 | 36.78±66.82 | 26.93±69.37 | 61.40±176.35 | 56.69±133.05 |
| Avg.Dens. | 1.35±0.66 | 1.23±0.63 | 1.44±1.20 | 1.43±1.12 | 1.10±1.08 | 1.31±0.97 |
| PlateauPts. | 144.36±164.65 | 140.95±196.46 | 78.03±111.85 | 58.85±113.00 | 94.89±193.52 | 103.44±162.80 |
| Outlier | 1.70±1.70 | 1.32±1.50 | 1.84±1.84 | 1.07±1.35 | 1.21±1.50 | 1.43±1.60 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 58 | 58 | 58 | 58 | 58 | 290 |
| N.P. | 42,111.32 ±22,365.61 | 43,819.65 ±23,385.25 | 43,304.46 ±22,766.03 | 48,533.98 ±25,905.21 | 38,911.16 ±25,357.87 | 43,336.11 ±24,033.85 |
| G.P. | 52,152.54 ±24,255.61 | 52,719.18 ±23,299.91 | 52,618.84 ±22,872.65 | 53,878.55 ±23,958.05 | 52,637.95 ±23,630.05 | 52,801.41 ±23,451.35 |
| G.L. | -10,041.22 ±8,514.42 | -8,899.52 ±7,929.64 | -9,314.39 ±8,712.14 | -5,344.57 ±5,627.97 | -13,726.80 ±10,436.99 | -9,465.30 ±8,751.57 |
| N.P.(ATR) | 19.97±11.25 | 23.59±31.32 | 19.58±8.51 | 18.15±21.39 | 15.44±11.11 | 19.35±18.83 |
| CAGR(%) | 10.20±5.66 | 10.63±5.88 | 10.50±5.76 | 11.81±6.55 | 9.41±6.38 | 10.51±6.06 |
| MDD | -13,304.03 ±6,306.34 | -13,204.10 ±5,929.05 | -12,450.87 ±5,921.04 | -10,649.63 ±5,459.64 | -11,617.44 ±4,944.30 | -12,245.21 ±5,779.33 |
| N.P./MDD | 3.17±3.53 | 3.32±2.29 | 3.48±3.69 | 4.56±2.75 | 3.35±2.78 | 3.54±3.07 |
| MAR | 7.67±8.67 | 8.05±5.70 | 8.43±9.20 | 11.09±6.87 | 8.10±6.91 | 8.58±7.63 |
| P.F. | 5.19±14.48 | 5.92±5.24 | 5.65±11.62 | 10.08±180.30 | 3.83±35.69 | 5.58±82.00 |
| Avg. Return | 36,689.68 ±18,929.82 | 38,151.85 ±20,201.62 | 36,927.54 ±19,224.86 | 40,298.50 ±21,025.83 | 34,697.55 ±20,744.86 | 37,353.03 ±19,988.60 |
| Cluster | 1.00±0.00 | 1.60±0.49 | 2.62±0.49 | 4.41±0.75 | 7.90±2.02 | 2.85±2.08 |
| Avg.Area | 94.22±235.42 | 56.93±145.48 | 39.66±74.68 | 92.08±130.32 | 22.85±51.61 | 61.14±144.51 |
| Avg.Dens. | 1.81±0.54 | 1.40±1.35 | 1.33±0.79 | 1.36±0.52 | 0.49±0.69 | 1.28±0.94 |
| PlateauPts. | 105.07±237.55 | 89.59±175.90 | 79.69±97.27 | 171.60±166.81 | 74.33±125.67 | 104.06±170.16 |
| Outlier | 0.95±1.26 | 0.91±1.35 | 1.66±1.82 | 1.79±1.50 | 1.98±1.84 | 1.46±1.62 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗B-03

附表C‑19、實驗B-03驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 12 | 11 | 12 | 11 | 12 | 58 |
| N.P. | 55,559.20 ±18,328.81 | 46,559.32 ±20,506.80 | 29,643.67 ±7,195.21 | 27,638.64 ±7,788.59 | 22,654.17 ±7,064.73 | 36,387.27 ±18,173.41 |
| G.P. | 60,329.90 ±20,129.95 | 53,246.14 ±23,577.21 | 36,100.33 ±8,004.21 | 38,264.77 ±10,178.54 | 39,227.60 ±9,105.42 | 45,422.66 ±17,807.92 |
| G.L. | -4,770.70 ±3,782.99 | -6,686.82 ±6,121.33 | -6,456.67 ±4,020.32 | -10,626.14 ±3,397.34 | -16,573.44 ±6,872.80 | -9,035.38 ±6,506.88 |
| N.P.(ATR) | 18.59±10.37 | 23.44±7.63 | 16.51±7.63 | 15.93±6.40 | 18.02±23.52 | 18.46±12.77 |
| CAGR(%) | 13.58±4.63 | 11.31±5.21 | 7.12±1.77 | 6.63±1.91 | 5.42±1.72 | 8.78±4.56 |
| MDD | -8,311.73 ±2,414.58 | -11,619.09 ±5,102.63 | -9,118.17 ±2,279.21 | -12,609.09 ±4,114.96 | -15,804.58 ±3,560.24 | -11,471.10 ±4,425.70 |
| N.P./MDD | 6.68±0.83 | 4.01±0.25 | 3.25±0.26 | 2.19±0.36 | 1.43±0.24 | 3.17±1.89 |
| MAR | 16.34±2.14 | 9.74±0.66 | 7.81±0.62 | 5.26±0.87 | 3.43±0.58 | 7.65±4.66 |
| P.F. | 12.65±11.67 | 7.96±20.66 | 5.59±18.63 | 3.60±0.69 | 2.37±0.71 | 5.03±14.19 |
| Avg. Return | 46,210.18 ±15,289.44 | 40,604.10 ±18,951.65 | 26,100.04 ±7,324.87 | 23,897.12 ±5,707.52 | 20,682.46 ±6,153.01 | 31,472.86 ±15,329.05 |
| Cluster | 4.92±2.54 | 2.82±1.99 | 2.18±2.32 | 2.36±1.29 | 2.38±1.77 | 3.00±2.24 |
| Avg.Area | 32.86±35.76 | 119.74±292.70 | 28.07±45.94 | 78.67±141.26 | 11.30±15.61 | 52.57±144.23 |
| Avg.Dens. | 1.19±0.58 | 1.68±0.48 | 0.76±0.82 | 2.01±0.79 | 1.29±1.05 | 1.37±0.86 |
| PlateauPts. | 114.67±87.52 | 173.64±351.65 | 74.42±117.77 | 125.91±164.95 | 33.75±40.79 | 102.91±182.26 |
| Outlier | 1.75±1.96 | 0.36±0.81 | 1.17±1.53 | 0.82±0.98 | 1.50±1.88 | 1.14±1.55 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 11 | 11 | 10 | 11 | 11 | 54 |
| N.P. | 67,635.63 ±11,653.35 | 39,165.91 ±3,236.63 | 29,132.90 ±2,292.12 | 24,160.00 ±1,514.20 | 15,875.07 ±3,165.28 | 35,306.14 ±19,030.82 |
| G.P. | 75,921.05 ±16,052.12 | 45,814.09 ±4,693.44 | 42,549.53 ±8,487.65 | 32,546.14 ±3,469.85 | 26,675.79 ±6,080.96 | 44,741.17 ±19,384.93 |
| G.L. | -8,285.43 ±7,980.34 | -6,648.18 ±3,663.83 | -13,416.63 ±9,498.69 | -8,386.14 ±4,038.52 | -10,800.72 ±7,466.59 | -9,435.03 ±6,997.08 |
| N.P.(ATR) | 21.12±11.17 | 23.40±4.31 | 25.95±22.98 | 10.62±2.94 | 6.14±3.62 | 17.29±13.45 |
| CAGR(%) | 16.66±3.00 | 9.47±0.80 | 7.00±0.56 | 5.78±0.37 | 3.78±0.76 | 8.51±4.76 |
| MDD | -11,637.81 ±4,426.67 | -10,634.55 ±3,566.81 | -13,293.30 ±4,442.40 | -9,534.09 ±3,273.25 | -8,576.32 ±3,253.34 | -10,687.84 ±4,017.19 |
| N.P./MDD | 5.81±1.75 | 3.68±1.11 | 2.19±0.96 | 2.53±0.83 | 1.85±1.61 | 3.30±1.96 |
| MAR | 14.32±4.33 | 8.90±2.71 | 5.26±2.32 | 6.07±1.98 | 4.41±3.85 | 7.97±4.86 |
| P.F. | 9.16±7.05 | 6.89±10.32 | 3.17±2.11 | 3.88±2.13 | 2.47±0.88 | 4.74±6.71 |
| Avg. Return | 57,259.23 ±10,622.89 | 33,520.37 ±2,477.50 | 25,450.23 ±1,773.15 | 21,159.71 ±1,452.36 | 14,427.01 ±2,843.78 | 30,454.29 ±15,872.94 |
| Cluster | 4.18±3.12 | 3.64±2.29 | 2.67±1.94 | 2.30±1.42 | 2.50±1.77 | 3.12±2.27 |
| Avg.Area | 27.52±32.31 | 38.93±38.38 | 117.29±311.39 | 26.05±33.49 | 10.55±14.10 | 42.71±136.24 |
| Avg.Dens. | 1.43±0.61 | 1.40±0.70 | 1.33±1.07 | 1.31±0.70 | 1.87±1.77 | 1.47±1.04 |
| PlateauPts. | 101.00±92.97 | 103.00±79.14 | 169.90±381.06 | 77.91±106.78 | 32.82±40.98 | 95.57±178.55 |
| Outlier | 1.73±2.05 | 1.18±1.60 | 1.10±1.37 | 0.45±0.82 | 0.91±1.04 | 1.07±1.45 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑19、實驗B-03驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 10 | 10 | 11 | 10 | 10 | 51 |
| N.P. | 30,885.30 ±13,231.80 | 33,727.60 ±17,329.75 | 30,307.15 ±14,960.83 | 43,264.15 ±18,446.60 | 33,298.71 ±21,688.14 | 34,218.36 ±17,274.98 |
| G.P. | 41,383.35 ±16,059.48 | 43,992.30 ±19,975.41 | 38,548.75 ±14,876.58 | 48,608.86 ±19,332.67 | 52,061.37 ±20,148.65 | 44,794.02 ±18,093.31 |
| G.L. | -10,498.05 ±4,916.96 | -10,264.70 ±6,041.71 | -8,241.61 ±6,646.20 | -5,344.71 ±2,839.50 | -18,762.66 ±12,447.01 | -10,575.66 ±8,318.17 |
| N.P.(ATR) | 15.34±7.55 | 18.74±9.27 | 15.11±9.73 | 20.05±8.78 | 21.49±25.60 | 18.09±13.53 |
| CAGR(%) | 7.43±3.28 | 8.12±4.34 | 7.28±3.70 | 10.49±4.64 | 8.02±5.41 | 8.25±4.31 |
| MDD | -11,702.25 ±5,084.31 | -12,827.40 ±4,249.63 | -10,970.63 ±4,536.34 | -9,275.41 ±4,697.75 | -12,483.92 ±4,508.79 | -11,442.48 ±4,610.13 |
| N.P./MDD | 2.64±0.99 | 2.63±0.94 | 2.76±2.11 | 4.66±1.44 | 2.67±2.42 | 2.99±1.83 |
| MAR | 6.35±2.41 | 6.33±2.32 | 6.64±5.16 | 11.31±3.55 | 6.42±6.00 | 7.21±4.49 |
| P.F. | 3.94±2.16 | 4.29±20.90 | 4.68±16.27 | 9.09±6.14 | 2.77±4.54 | 4.24±12.44 |
| Avg. Return | 27,691.98 ±11,237.01 | 29,432.21 ±15,683.03 | 25,852.08 ±12,775.11 | 35,911.05 ±15,510.18 | 29,975.73 ±16,450.12 | 29,695.74 ±14,263.99 |
| Cluster | 1.00±0.00 | 1.70±0.48 | 2.91±0.30 | 5.10±1.10 | 8.33±1.53 | 3.07±2.18 |
| Avg.Area | 7.00±6.20 | 34.40±58.70 | 26.11±22.32 | 46.56±43.60 | 8.11±16.54 | 24.47±36.75 |
| Avg.Dens. | 2.29±0.53 | 1.30±1.05 | 1.69±1.51 | 1.41±0.49 | 0.45±0.73 | 1.43±1.10 |
| PlateauPts. | 14.40±9.50 | 59.50±74.08 | 74.73±48.37 | 157.30±114.01 | 49.40±84.31 | 71.14±85.70 |
| Outlier | 0.50±0.85 | 0.90±0.99 | 2.09±2.07 | 1.50±2.07 | 1.30±1.06 | 1.27±1.56 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 7 | 8 | 7 | 8 | 7 | 37 |
| N.P. | 58,774.80 ±21,946.62 | 48,187.25 ±15,451.66 | 28,945.86 ±6,582.24 | 30,348.13 ±6,947.29 | 22,067.14 ±2,923.46 | 37,751.29 ±18,164.86 |
| G.P. | 64,462.40 ±23,542.93 | 56,529.50 ±20,948.94 | 35,888.29 ±9,176.00 | 42,291.88 ±8,092.44 | 35,887.14 ±5,098.74 | 47,141.51 ±18,471.90 |
| G.L. | -5,687.60 ±4,070.32 | -8,342.25 ±5,961.24 | -6,942.43 ±3,946.06 | -11,943.75 ±2,602.83 | -13,820.00 ±2,621.51 | -9,390.22 ±4,905.96 |
| N.P.(ATR) | 15.81±9.38 | 28.33±5.39 | 15.73±7.30 | 16.90±6.60 | 10.94±4.51 | 17.82±8.75 |
| CAGR(%) | 14.40±5.54 | 11.72±3.90 | 6.95±1.62 | 7.29±1.71 | 5.27±0.71 | 9.12±4.56 |
| MDD | -8,458.46 ±2,684.75 | -11,455.50 ±4,471.83 | -8,932.00 ±2,245.68 | -13,095.63 ±3,941.17 | -16,002.14 ±2,647.12 | -11,625.87 ±4,206.02 |
| N.P./MDD | 6.95±0.88 | 4.21±0.85 | 3.24±0.27 | 2.32±0.39 | 1.38±0.20 | 3.25±1.94 |
| MAR | 17.02±2.33 | 10.23±2.07 | 7.78±0.65 | 5.57±0.95 | 3.30±0.49 | 7.84±4.81 |
| P.F. | 11.33±7.50 | 6.78±2.99 | 5.17±2.76 | 3.54±0.70 | 2.60±0.22 | 5.02±5.04 |
| Avg. Return | 48,424.62 ±18,201.62 | 41,519.93 ±13,923.79 | 25,109.76 ±5,860.28 | 25,785.66 ±5,333.96 | 20,007.58 ±3,627.14 | 32,249.69 ±14,989.02 |
| Cluster | 5.57±2.57 | 2.63±1.92 | 2.17±2.86 | 2.50±1.41 | 2.50±1.97 | 3.09±2.39 |
| Avg.Area | 34.77±35.91 | 36.32±45.94 | 28.04±46.26 | 86.32±157.71 | 16.10±18.61 | 41.45±80.61 |
| Avg.Dens. | 1.39±0.55 | 1.31±0.92 | 0.60±0.75 | 1.71±0.44 | 1.71±0.96 | 1.35±0.81 |
| PlateauPts. | 128.71±89.29 | 78.00±82.31 | 63.86±89.64 | 139.00±181.16 | 48.71±46.22 | 92.57±109.71 |
| Outlier | 1.57±2.15 | 1.00±1.51 | 1.29±1.50 | 0.88±0.99 | 1.71±2.50 | 1.27±1.71 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑19、實驗B-03驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 7 | 7 | 7 | 7 | 7 | 35 |
| N.P. | 72,737.09 ±10,054.93 | 41,950.00 ±3,425.40 | 30,871.86 ±3,986.87 | 25,337.29 ±1,264.70 | 18,939.29 ±3,653.33 | 37,967.10 ±19,881.38 |
| G.P. | 82,536.80 ±15,716.08 | 49,735.71 ±4,805.61 | 41,808.71 ±2,811.13 | 33,176.86 ±3,131.30 | 28,745.00 ±9,025.45 | 47,200.62 ±20,980.02 |
| G.L. | -9,799.71 ±9,412.48 | -7,785.71 ±4,075.20 | -10,936.86 ±5,252.05 | -7,839.57 ±2,916.27 | -9,805.71 ±6,889.65 | -9,233.51 ±5,905.30 |
| N.P.(ATR) | 22.55±12.44 | 26.16±2.14 | 19.04±5.83 | 13.05±5.24 | 7.39±4.34 | 17.64±9.41 |
| CAGR(%) | 17.98±2.60 | 10.16±0.85 | 7.42±0.98 | 6.07±0.31 | 4.52±0.88 | 9.17±4.99 |
| MDD | -11,679.26 ±3,528.35 | -10,892.86 ±4,624.70 | -11,942.00 ±3,337.95 | -8,829.86 ±1,446.29 | -12,063.57 ±6,027.67 | -11,081.51 ±4,024.17 |
| N.P./MDD | 6.23±1.80 | 3.85±1.65 | 2.59±0.90 | 2.87±0.46 | 1.57±1.88 | 3.43±2.11 |
| MAR | 15.39±4.49 | 9.33±4.02 | 6.22±2.18 | 6.87±1.10 | 3.74±4.48 | 8.28±5.24 |
| P.F. | 8.42±8.37 | 6.39±3.69 | 3.82±2.43 | 4.23±2.29 | 2.93±0.27 | 5.11±5.03 |
| Avg. Return | 62,106.55 ±8,416.62 | 35,186.00 ±2,787.46 | 26,763.87 ±3,311.58 | 22,008.55 ±835.21 | 16,730.85 ±4,262.53 | 32,559.16 ±16,784.40 |
| Cluster | 3.29±3.45 | 4.14±1.95 | 2.86±2.54 | 1.33±0.52 | 3.17±1.72 | 3.00±2.35 |
| Avg.Area | 17.95±27.53 | 42.40±43.14 | 44.39±53.66 | 77.65±170.36 | 20.16±13.17 | 40.51±81.24 |
| Avg.Dens. | 1.48±0.77 | 1.20±0.77 | 1.52±0.84 | 0.83±0.80 | 1.48±0.69 | 1.30±0.78 |
| PlateauPts. | 64.14±80.41 | 117.29±103.62 | 106.71±119.34 | 103.00±187.24 | 63.71±38.53 | 90.97±111.90 |
| Outlier | 1.29±1.89 | 1.29±1.50 | 1.43±1.90 | 0.71±0.95 | 1.00±1.00 | 1.14±1.44 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 6 | 6 | 6 | 6 | 6 | 30 |
| N.P. | 29,316.33 ±7,388.21 | 32,432.67 ±16,450.86 | 39,743.83 ±29,615.72 | 37,911.33 ±9,935.60 | 54,002.60 ±22,827.84 | 38,681.35 ±19,730.90 |
| G.P. | 40,798.08 ±11,797.17 | 41,743.83 ±16,846.01 | 50,928.80 ±32,364.29 | 44,709.33 ±14,154.40 | 61,265.67 ±21,163.12 | 47,889.14 ±20,603.94 |
| G.L. | -11,481.75 ±5,826.90 | -9,311.17 ±3,843.87 | -11,184.97 ±7,864.53 | -6,798.00 ±4,842.79 | -7,263.07 ±4,812.89 | -9,207.79 ±5,564.84 |
| N.P.(ATR) | 17.15±5.71 | 17.02±9.73 | 13.93±12.27 | 23.26±9.73 | 16.74±6.97 | 17.62±9.07 |
| CAGR(%) | 7.04±1.82 | 7.81±4.08 | 9.61±7.43 | 9.16±2.45 | 13.18±5.75 | 9.35±4.95 |
| MDD | -13,318.75 ±5,710.96 | -10,400.67 ±2,269.40 | -13,225.13 ±5,430.46 | -8,887.33 ±4,144.82 | -11,734.73 ±4,421.40 | -11,513.32 ±4,571.85 |
| N.P./MDD | 2.20±0.85 | 3.12±1.16 | 3.01±2.66 | 4.27±1.57 | 4.60±2.48 | 3.36±2.06 |
| MAR | 5.29±2.02 | 7.51±2.85 | 7.27±6.67 | 10.30±3.78 | 11.24±6.19 | 8.12±5.09 |
| P.F. | 3.55±2.67 | 4.48±3.66 | 4.55±7.08 | 6.58±2.04 | 8.44±7.84 | 5.20±5.52 |
| Avg. Return | 25,529.26 ±6,520.57 | 27,810.46 ±14,655.14 | 34,021.08 ±25,530.71 | 31,402.53 ±8,207.94 | 45,041.90 ±17,341.50 | 32,761.05 ±16,371.11 |
| Cluster | 1.00±0.00 | 1.50±0.55 | 2.50±0.55 | 4.17±1.17 | 7.40±1.67 | 3.17±2.42 |
| Avg.Area | 85.75±184.69 | 24.75±31.09 | 22.68±21.39 | 23.95±35.02 | 41.82±37.73 | 39.79±84.74 |
| Avg.Dens. | 1.86±0.47 | 1.10±0.92 | 1.88±0.45 | 1.21±0.83 | 1.14±0.59 | 1.44±0.73 |
| PlateauPts. | 104.00±204.98 | 52.17±53.93 | 56.00±39.34 | 89.83±95.64 | 152.50±90.47 | 90.90±111.28 |
| Outlier | 1.17±0.98 | 0.67±1.03 | 2.17±2.56 | 1.67±1.97 | 2.33±1.86 | 1.60±1.77 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗B-04

附表C‑20、實驗B-04驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 100% |  |  |  |  | Total |
| Count | 1 |  |  |  |  | 1 |
| N.P. | 24,900.00 ±0.00 |  |  |  |  | 24,900.00 ±0.00 |
| G.P. | 27,750.00 ±0.00 |  |  |  |  | 27,750.00 ±0.00 |
| G.L. | -2,850.00 ±0.00 |  |  |  |  | -2,850.00 ±0.00 |
| N.P.(ATR) | 10.68±0.00 |  |  |  |  | 10.68±0.00 |
| CAGR(%) | 5.96±0.00 |  |  |  |  | 5.96±0.00 |
| MDD | -7,250.00 ±0.00 |  |  |  |  | -7,250.00 ±0.00 |
| N.P./MDD | 3.43±0.00 |  |  |  |  | 3.43±0.00 |
| MAR | 8.22±0.00 |  |  |  |  | 8.22±0.00 |
| P.F. | 9.74±0.00 |  |  |  |  | 9.74±0.00 |
| Avg. Return | 20,576.56 ±0.00 |  |  |  |  | 20,576.56 ±0.00 |
| Cluster | 1.00±0.00 |  |  |  |  | 1.00±0.00 |
| Avg.Area | 21.50±0.00 |  |  |  |  | 21.50±0.00 |
| Avg.Dens. | 1.49±0.00 |  |  |  |  | 1.49±0.00 |
| PlateauPts. | 32.00±0.00 |  |  |  |  | 32.00±0.00 |
| Outlier | 0.00±0.00 |  |  |  |  | 0.00±0.00 |

備註：在高原點數20、40與排序方法為MAR、NetProfit、Plateau之分層比較分析結果。

### 80—20%

#### 實驗B-05

附表C‑21、實驗B-05驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 261 | 261 | 260 | 261 | 261 | 1,304 |
| N.P. | 63,935.66 ±29,712.96 | 58,762.65 ±33,929.83 | 39,663.92 ±21,720.61 | 31,457.07 ±15,208.40 | 22,270.73 ±8,547.63 | 43,220.73 ±28,511.18 |
| G.P. | 68,637.59 ±31,799.01 | 67,749.03 ±38,324.85 | 48,999.21 ±26,630.22 | 41,787.08 ±20,154.39 | 36,434.43 ±14,488.29 | 52,724.32 ±30,570.89 |
| G.L. | -4,701.93 ±6,644.07 | -8,986.38 ±11,667.98 | -9,335.29 ±9,696.88 | -10,330.01 ±9,252.99 | -14,163.69 ±10,019.06 | -9,503.59 ±10,047.04 |
| N.P.(ATR) | 33.49±46.53 | 24.95±22.86 | 17.89±19.58 | 14.50±12.08 | 12.30±11.91 | 20.63±27.01 |
| CAGR(%) | 15.71±7.76 | 14.39±8.81 | 9.59±5.51 | 7.56±3.80 | 5.32±2.09 | 10.48±7.32 |
| MDD | -8,036.11 ±4,771.75 | -11,929.46 ±7,316.06 | -11,250.40 ±6,290.12 | -12,694.91 ±6,161.46 | -15,211.44 ±5,692.73 | -11,824.90 ±6,520.91 |
| N.P./MDD | 7.96±2.59 | 4.93±0.55 | 3.53±0.33 | 2.48±0.28 | 1.46±0.30 | 3.66±2.75 |
| MAR | 19.55±6.38 | 12.06±1.34 | 8.52±0.82 | 5.96±0.68 | 3.50±0.72 | 8.86±6.81 |
| P.F. | 14.60±124.98 | 7.54±82.42 | 5.25±27.22 | 4.05±57.30 | 2.57±5.16 | 5.55±69.84 |
| Avg. Return | 54,330.42 ±25,384.49 | 50,546.39 ±29,408.46 | 34,941.06 ±19,926.66 | 27,678.46 ±13,771.00 | 20,359.79 ±7,710.73 | 37,573.24 ±24,496.67 |
| Cluster | 3.04±1.95 | 2.70±2.03 | 2.27±1.45 | 2.46±1.66 | 2.19±1.46 | 2.55±1.77 |
| Avg.Area | 76.82±146.96 | 65.10±142.52 | 26.49±65.77 | 32.42±97.01 | 26.42±88.39 | 45.47±114.51 |
| Avg.Dens. | 1.40±0.89 | 1.53±1.03 | 1.38±1.08 | 1.33±1.05 | 1.02±1.11 | 1.33±1.05 |
| PlateauPts. | 123.61±169.60 | 107.38±178.28 | 52.11±89.06 | 59.97±111.31 | 47.44±108.36 | 78.12±139.46 |
| Outlier | 1.51±1.68 | 1.56±1.90 | 1.30±1.45 | 1.32±1.54 | 1.24±1.48 | 1.38±1.62 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 283 | 283 | 284 | 283 | 283 | 1,416 |
| N.P. | 79,303.17 ±15,847.74 | 46,332.71 ±6,382.91 | 31,455.91 ±2,945.30 | 23,832.45 ±1,779.16 | 16,890.12 ±3,015.31 | 39,557.15 ±23,513.09 |
| G.P. | 90,474.89 ±20,539.17 | 56,012.52 ±12,166.62 | 39,975.51 ±8,317.46 | 32,083.01 ±6,751.84 | 26,088.72 ±7,059.14 | 48,920.61 ±26,054.88 |
| G.L. | -11,171.72 ±14,000.15 | -9,679.81 ±10,469.44 | -8,519.60 ±7,744.31 | -8,250.56 ±6,679.17 | -9,198.59 ±6,815.42 | -9,363.46 ±9,597.89 |
| N.P.(ATR) | 31.84±37.80 | 24.62±21.23 | 16.50±9.25 | 12.04±6.61 | 8.23±5.34 | 18.64±21.90 |
| CAGR(%) | 19.69±4.20 | 11.25±1.60 | 7.56±0.72 | 5.70±0.43 | 4.02±0.72 | 9.56±5.95 |
| MDD | -15,091.71 ±6,338.95 | -11,507.74 ±6,122.26 | -10,715.44 ±5,245.98 | -9,707.56 ±4,592.72 | -8,831.96 ±3,783.87 | -11,170.56 ±5,718.43 |
| N.P./MDD | 5.25±2.93 | 4.03±3.15 | 2.94±2.09 | 2.46±1.62 | 1.91±1.22 | 3.54±2.73 |
| MAR | 13.04±7.30 | 9.78±7.67 | 7.06±5.03 | 5.87±3.87 | 4.55±2.91 | 8.56±6.74 |
| P.F. | 8.10±116.62 | 5.79±40.99 | 4.69±69.35 | 3.89±16.71 | 2.84±6.72 | 5.22±60.33 |
| Avg. Return | 68,230.88 ±13,909.66 | 40,239.74 ±6,087.62 | 27,436.95 ±2,909.70 | 20,880.86 ±1,940.21 | 15,213.68 ±2,681.68 | 34,395.50 ±20,135.91 |
| Cluster | 2.82±2.19 | 2.57±1.63 | 2.49±1.71 | 2.37±1.59 | 2.34±1.61 | 2.53±1.77 |
| Avg.Area | 58.26±119.41 | 57.03±140.01 | 60.54±147.54 | 22.97±51.85 | 27.65±83.32 | 45.30±115.29 |
| Avg.Dens. | 1.44±1.02 | 1.32±1.05 | 1.33±0.96 | 1.24±1.04 | 1.25±1.22 | 1.32±1.06 |
| PlateauPts. | 97.60±146.31 | 90.76±149.54 | 95.33±177.27 | 50.06±85.53 | 52.70±103.95 | 77.30±138.10 |
| Outlier | 1.54±1.74 | 1.63±1.76 | 1.36±1.81 | 1.30±1.63 | 1.20±1.39 | 1.41±1.68 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑21、實驗B-05驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 276 | 275 | 276 | 275 | 276 | 1,378 |
| N.P. | 46,922.32 ±33,423.39 | 39,063.27 ±25,168.42 | 43,743.48 ±28,243.13 | 42,770.25 ±25,900.08 | 39,567.46 ±25,070.70 | 42,415.53 ±27,852.74 |
| G.P. | 56,350.40 ±35,936.15 | 47,184.21 ±26,464.09 | 51,995.03 ±30,915.90 | 49,517.86 ±27,305.47 | 54,988.65 ±28,338.16 | 52,012.54 ±30,138.46 |
| G.L. | -9,428.08 ±10,184.70 | -8,120.94 ±8,555.70 | -8,251.54 ±8,938.91 | -6,747.61 ±7,485.21 | -15,421.19 ±12,199.20 | -9,597.01 ±10,066.40 |
| N.P.(ATR) | 22.97±27.03 | 19.18±21.24 | 19.71±17.58 | 18.61±17.30 | 22.73±40.10 | 20.64±26.10 |
| CAGR(%) | 11.40±8.64 | 9.44±6.44 | 10.61±7.25 | 10.36±6.63 | 9.57±6.32 | 10.27±7.14 |
| MDD | -12,785.17 ±7,741.60 | -11,281.52 ±5,634.64 | -11,317.03 ±6,419.25 | -11,050.96 ±6,189.02 | -11,859.29 ±5,847.45 | -11,659.51 ±6,430.74 |
| N.P./MDD | 3.67±2.40 | 3.46±2.52 | 3.87±3.15 | 3.87±2.85 | 3.34±2.74 | 3.64±2.75 |
| MAR | 8.92±5.96 | 8.37±6.21 | 9.37±7.76 | 9.38±7.00 | 8.07±6.78 | 8.81±6.79 |
| P.F. | 5.98±49.99 | 5.81±87.43 | 6.30±36.84 | 7.34±90.49 | 3.57±56.92 | 5.42±67.48 |
| Avg. Return | 40,945.80 ±29,137.05 | 34,006.58 ±21,248.43 | 37,371.57 ±24,142.94 | 35,884.30 ±21,598.25 | 36,378.41 ±22,642.31 | 36,920.20 ±24,005.42 |
| Cluster | 1.00±0.00 | 1.52±0.50 | 2.35±0.48 | 3.75±0.71 | 6.89±1.70 | 2.49±1.71 |
| Avg.Area | 44.49±109.36 | 52.87±133.24 | 42.59±98.65 | 59.51±131.48 | 27.38±92.60 | 45.35±114.61 |
| Avg.Dens. | 1.99±0.71 | 1.24±1.46 | 1.50±0.90 | 1.56±0.68 | 0.44±0.70 | 1.35±1.07 |
| PlateauPts. | 54.50±112.15 | 72.25±134.89 | 73.96±117.17 | 119.01±167.93 | 70.01±156.05 | 77.92±140.78 |
| Outlier | 0.97±1.34 | 0.95±1.41 | 1.28±1.53 | 1.73±1.81 | 1.96±1.91 | 1.38±1.67 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 132 | 132 | 131 | 132 | 132 | 659 |
| N.P. | 64,305.65 ±28,724.06 | 58,411.57 ±31,309.49 | 40,256.66 ±20,031.80 | 30,743.99 ±14,004.41 | 21,898.16 ±9,615.82 | 43,127.56 ±27,492.02 |
| G.P. | 67,697.07 ±29,416.66 | 68,900.58 ±37,486.87 | 50,466.36 ±26,010.13 | 41,049.80 ±18,999.64 | 36,713.18 ±15,954.45 | 52,969.19 ±29,756.44 |
| G.L. | -3,391.42 ±5,070.63 | -10,489.01 ±12,742.00 | -10,209.70 ±10,174.89 | -10,305.81 ±8,898.77 | -14,815.02 ±10,705.16 | -9,841.63 ±10,485.23 |
| N.P.(ATR) | 29.67±40.44 | 24.33±24.68 | 15.97±9.93 | 12.95±7.81 | 11.03±9.06 | 18.79±23.35 |
| CAGR(%) | 15.81±7.47 | 14.30±8.10 | 9.74±5.06 | 7.39±3.49 | 5.23±2.36 | 10.45±7.03 |
| MDD | -7,918.68 ±4,502.03 | -11,967.34 ±6,860.14 | -11,708.68 ±5,926.74 | -12,457.56 ±5,653.18 | -14,605.42 ±5,750.84 | -11,731.57 ±6,162.91 |
| N.P./MDD | 8.12±2.63 | 4.88±0.59 | 3.44±0.31 | 2.47±0.24 | 1.50±0.30 | 3.68±2.80 |
| MAR | 19.96±6.54 | 11.95±1.44 | 8.32±0.77 | 5.93±0.59 | 3.58±0.72 | 8.91±6.95 |
| P.F. | 19.96±155.24 | 6.57±99.92 | 4.94±20.69 | 3.98±78.69 | 2.48±3.92 | 5.38±86.05 |
| Avg. Return | 54,438.44 ±24,688.10 | 50,129.01 ±26,752.28 | 35,554.02 ±18,446.98 | 27,321.67 ±13,025.94 | 20,005.93 ±8,831.19 | 37,492.75 ±23,512.76 |
| Cluster | 3.22±2.13 | 2.73±2.09 | 2.33±1.48 | 2.30±1.28 | 2.23±1.38 | 2.59±1.78 |
| Avg.Area | 75.22±124.44 | 57.61±122.45 | 23.77±68.79 | 27.86±87.27 | 22.49±48.05 | 41.42±97.11 |
| Avg.Dens. | 1.41±0.77 | 1.51±1.01 | 1.37±1.08 | 1.21±0.94 | 1.00±1.12 | 1.30±1.00 |
| PlateauPts. | 127.26±150.21 | 104.30±166.02 | 50.47±96.09 | 51.71±97.28 | 44.78±74.56 | 75.74±126.20 |
| Outlier | 1.48±1.63 | 1.70±1.96 | 1.40±1.50 | 1.33±1.52 | 1.23±1.46 | 1.43±1.63 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑21、實驗B-05驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 143 | 143 | 143 | 143 | 143 | 715 |
| N.P. | 79,332.49 ±12,583.74 | 46,814.65 ±6,972.35 | 31,538.35 ±2,599.63 | 24,143.10 ±1,850.50 | 16,996.69 ±3,100.57 | 39,765.06 ±23,127.11 |
| G.P. | 91,025.20 ±18,925.79 | 55,688.36 ±11,645.97 | 39,538.62 ±7,974.07 | 32,026.84 ±6,337.45 | 26,411.98 ±6,606.96 | 48,938.20 ±25,845.92 |
| G.L. | -11,692.71 ±14,469.86 | -8,873.71 ±9,461.43 | -8,000.28 ±7,394.90 | -7,883.74 ±6,396.61 | -9,415.29 ±6,548.52 | -9,173.14 ±9,428.44 |
| N.P.(ATR) | 24.33±22.77 | 22.82±19.93 | 16.14±10.48 | 11.54±5.33 | 8.25±6.47 | 16.61±16.02 |
| CAGR(%) | 19.69±3.31 | 11.38±1.75 | 7.58±0.64 | 5.78±0.45 | 4.05±0.75 | 9.62±5.84 |
| MDD | -14,832.47 ±6,019.39 | -12,257.95 ±6,912.37 | -10,505.28 ±4,907.58 | -9,554.64 ±3,863.16 | -8,987.19 ±3,573.54 | -11,227.51 ±5,611.77 |
| N.P./MDD | 5.35±3.03 | 3.82±2.83 | 3.00±2.17 | 2.53±1.54 | 1.89±1.14 | 3.54±2.69 |
| MAR | 13.28±7.60 | 9.28±6.88 | 7.22±5.22 | 6.05±3.69 | 4.50±2.71 | 8.56±6.65 |
| P.F. | 7.78±156.86 | 6.28±48.41 | 4.94±100.08 | 4.06±18.37 | 2.81±8.61 | 5.33±82.74 |
| Avg. Return | 67,905.12 ±10,952.74 | 40,766.22 ±6,763.50 | 27,470.27 ±2,786.65 | 21,140.02 ±1,930.16 | 15,297.87 ±2,637.90 | 34,515.90 ±19,684.38 |
| Cluster | 3.11±2.37 | 2.50±1.68 | 2.38±1.55 | 2.59±1.67 | 2.33±1.52 | 2.59±1.81 |
| Avg.Area | 65.35±132.73 | 49.67±120.68 | 59.90±137.15 | 30.07±60.47 | 21.78±57.59 | 45.36±108.68 |
| Avg.Dens. | 1.43±0.96 | 1.37±1.12 | 1.32±0.95 | 1.23±0.90 | 1.14±1.17 | 1.30±1.03 |
| PlateauPts. | 108.83±159.98 | 85.10±136.06 | 94.14±165.33 | 64.48±98.68 | 46.93±83.57 | 79.90±134.21 |
| Outlier | 1.76±1.93 | 1.44±1.71 | 1.51±1.89 | 1.25±1.57 | 1.06±1.24 | 1.40±1.70 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 137 | 138 | 137 | 138 | 137 | 687 |
| N.P. | 49,211.67 ±32,747.16 | 37,756.29 ±23,956.48 | 41,376.87 ±25,192.74 | 43,328.96 ±25,018.69 | 40,356.49 ±25,676.77 | 42,400.63 ±26,899.27 |
| G.P. | 59,160.95 ±35,783.31 | 46,113.83 ±25,885.53 | 50,202.68 ±28,598.63 | 49,760.49 ±25,916.26 | 55,951.41 ±29,216.33 | 52,225.35 ±29,582.16 |
| G.L. | -9,949.28 ±10,732.94 | -8,357.54 ±8,797.80 | -8,825.81 ±9,132.61 | -6,431.53 ±7,437.56 | -15,594.92 ±12,781.35 | -9,824.72 ±10,385.83 |
| N.P.(ATR) | 23.19±28.21 | 17.41±15.93 | 17.48±10.26 | 17.81±21.30 | 17.73±29.29 | 18.72±22.25 |
| CAGR(%) | 11.98±8.46 | 9.12±6.14 | 10.02±6.41 | 10.50±6.34 | 9.76±6.47 | 10.27±6.87 |
| MDD | -13,507.94 ±8,533.22 | -11,122.04 ±5,738.13 | -11,213.83 ±5,774.51 | -10,939.64 ±5,575.04 | -12,452.34 ±5,833.36 | -11,844.78 ±6,445.99 |
| N.P./MDD | 3.64±2.28 | 3.39±2.61 | 3.69±3.09 | 3.96±2.80 | 3.24±2.62 | 3.58±2.70 |
| MAR | 8.87±5.64 | 8.20±6.43 | 8.93±7.63 | 9.60±6.94 | 7.84±6.47 | 8.67±6.68 |
| P.F. | 5.95±67.60 | 5.52±86.40 | 5.69±46.00 | 7.74±127.90 | 3.59±79.53 | 5.32±85.28 |
| Avg. Return | 42,965.17 ±28,790.80 | 32,772.95 ±19,901.25 | 35,444.41 ±21,444.62 | 36,161.91 ±20,602.28 | 37,037.33 ±22,871.67 | 36,869.34 ±23,116.69 |
| Cluster | 1.00±0.00 | 1.62±0.49 | 2.32±0.47 | 3.90±0.72 | 7.20±1.33 | 2.56±1.74 |
| Avg.Area | 46.26±115.19 | 41.27±79.47 | 43.58±108.14 | 57.88±113.02 | 25.45±70.85 | 42.91±99.33 |
| Avg.Dens. | 1.96±0.73 | 1.28±1.34 | 1.44±0.96 | 1.47±0.50 | 0.43±0.68 | 1.32±1.02 |
| PlateauPts. | 55.97±119.74 | 64.67±93.89 | 73.56±124.94 | 124.04±153.26 | 69.36±131.24 | 77.57±127.99 |
| Outlier | 0.93±1.26 | 0.93±1.39 | 1.27±1.72 | 1.91±1.78 | 1.91±1.94 | 1.39±1.69 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗B-06

附表C‑22、實驗B-06驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 83 | 83 | 83 | 83 | 83 | 415 |
| N.P. | 67,777.90 ±22,302.62 | 55,780.80 ±24,648.95 | 38,357.55 ±17,054.53 | 31,985.39 ±12,280.54 | 21,450.11 ±5,925.74 | 43,070.35 ±24,307.87 |
| G.P. | 72,616.74 ±24,496.37 | 65,912.51 ±30,692.79 | 47,500.71 ±22,524.39 | 44,572.23 ±18,454.76 | 35,981.21 ±9,728.52 | 53,316.68 ±26,095.65 |
| G.L. | -4,838.84 ±6,298.75 | -10,131.71 ±9,787.61 | -9,143.15 ±8,870.20 | -12,586.84 ±8,793.80 | -14,531.09 ±7,544.21 | -10,246.33 ±8,938.36 |
| N.P.(ATR) | 35.72±52.99 | 27.67±31.08 | 16.82±9.95 | 17.65±17.52 | 12.22±10.59 | 22.02±30.38 |
| CAGR(%) | 16.69±5.73 | 13.63±6.27 | 9.27±4.27 | 7.70±3.04 | 5.12±1.44 | 10.44±6.14 |
| MDD | -8,184.40 ±3,390.65 | -10,992.20 ±5,042.53 | -11,006.46 ±4,924.66 | -13,363.64 ±5,262.30 | -15,306.21 ±4,950.33 | -11,770.58 ±5,318.60 |
| N.P./MDD | 8.28±2.33 | 5.07±0.60 | 3.49±0.38 | 2.39±0.23 | 1.40±0.31 | 3.66±2.81 |
| MAR | 20.40±5.73 | 12.40±1.48 | 8.42±0.94 | 5.76±0.55 | 3.35±0.75 | 8.87±6.95 |
| P.F. | 15.01±154.21 | 6.51±43.86 | 5.20±42.13 | 3.54±7.24 | 2.48±4.32 | 5.20±69.19 |
| Avg. Return | 57,143.67 ±18,639.87 | 47,703.31 ±20,756.41 | 33,469.76 ±15,404.87 | 27,823.81 ±10,726.03 | 19,608.95 ±5,459.96 | 37,149.90 ±20,350.83 |
| Cluster | 3.59±2.32 | 2.82±2.26 | 2.54±1.93 | 2.32±1.21 | 2.18±1.34 | 2.72±1.94 |
| Avg.Area | 71.09±104.61 | 55.36±130.73 | 46.36±97.41 | 34.66±113.45 | 16.00±34.51 | 44.69±102.79 |
| Avg.Dens. | 1.46±0.81 | 1.49±0.95 | 1.31±0.93 | 1.36±0.91 | 1.10±1.09 | 1.34±0.95 |
| PlateauPts. | 135.46±148.36 | 98.92±171.86 | 80.67±126.98 | 61.81±117.97 | 37.99±62.72 | 82.97±134.31 |
| Outlier | 1.84±1.99 | 1.63±1.76 | 1.19±1.43 | 1.41±1.66 | 1.46±1.66 | 1.51±1.72 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 90 | 90 | 90 | 90 | 90 | 450 |
| N.P. | 83,908.30 ±11,334.85 | 51,280.82 ±8,081.68 | 33,695.75 ±3,117.63 | 25,623.15 ±1,887.67 | 17,907.38 ±2,987.72 | 42,483.08 ±24,409.47 |
| G.P. | 91,638.46 ±16,024.33 | 59,206.28 ±10,953.23 | 43,292.61 ±8,215.75 | 34,060.46 ±5,748.83 | 29,211.44 ±8,113.03 | 51,481.85 ±24,830.21 |
| G.L. | -7,730.16 ±11,051.90 | -7,925.46 ±8,261.22 | -9,596.86 ±7,639.20 | -8,437.31 ±5,294.27 | -11,304.05 ±7,830.47 | -8,998.77 ±8,292.79 |
| N.P.(ATR) | 27.07±25.31 | 28.83±33.64 | 17.75±7.34 | 12.96±5.50 | 8.56±4.24 | 19.03±20.82 |
| CAGR(%) | 20.89±2.99 | 12.50±2.04 | 8.11±0.77 | 6.14±0.46 | 4.27±0.72 | 10.29±6.17 |
| MDD | -14,288.28 ±5,195.96 | -12,128.83 ±5,547.52 | -11,230.15 ±5,559.26 | -10,282.69 ±4,903.97 | -10,039.26 ±4,175.97 | -11,593.84 ±5,307.49 |
| N.P./MDD | 5.87±2.63 | 4.23±2.73 | 3.00±2.13 | 2.49±1.48 | 1.78±1.22 | 3.66±2.66 |
| MAR | 14.62±6.58 | 10.30±6.66 | 7.22±5.12 | 5.97±3.53 | 4.25±2.90 | 8.88±6.60 |
| P.F. | 11.85±158.06 | 7.47±78.98 | 4.51±9.35 | 4.04±8.07 | 2.58±3.96 | 5.72±72.60 |
| Avg. Return | 71,346.05 ±9,698.87 | 44,102.94 ±7,411.21 | 29,296.04 ±2,861.01 | 22,386.26 ±2,059.76 | 16,154.05 ±2,869.31 | 36,657.07 ±20,539.90 |
| Cluster | 3.16±2.42 | 3.05±2.13 | 2.44±1.61 | 2.08±1.06 | 2.27±1.44 | 2.62±1.86 |
| Avg.Area | 55.99±94.76 | 71.84±125.56 | 71.13±176.51 | 29.34±65.44 | 25.01±96.33 | 50.66±119.04 |
| Avg.Dens. | 1.47±0.93 | 1.37±0.82 | 1.44±1.03 | 1.27±1.03 | 1.15±1.04 | 1.34±0.97 |
| PlateauPts. | 100.46±124.98 | 130.11±165.51 | 106.36±212.83 | 52.64±78.97 | 47.13±106.24 | 87.34±148.38 |
| Outlier | 1.44±1.62 | 1.64±1.81 | 1.47±1.87 | 1.09±1.58 | 1.20±1.48 | 1.37±1.68 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑22、實驗B-06驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 90 | 90 | 91 | 90 | 90 | 451 |
| N.P. | 44,785.56 ±29,104.41 | 37,828.31 ±23,024.51 | 45,200.05 ±24,283.07 | 43,919.86 ±25,785.26 | 41,677.92 ±24,586.46 | 42,687.92 ±25,470.63 |
| G.P. | 55,124.46 ±33,055.58 | 46,820.47 ±23,556.29 | 54,098.41 ±26,613.58 | 50,907.10 ±26,214.05 | 55,123.44 ±21,514.08 | 52,418.51 ±26,555.28 |
| G.L. | -10,338.90 ±9,150.59 | -8,992.16 ±7,256.01 | -8,898.35 ±8,782.88 | -6,987.24 ±6,743.05 | -13,445.52 ±10,264.22 | -9,730.59 ±8,764.66 |
| N.P.(ATR) | 25.45±36.19 | 18.56±19.91 | 18.76±10.71 | 17.49±18.30 | 25.15±44.67 | 21.08±28.87 |
| CAGR(%) | 10.86±7.42 | 9.14±5.82 | 10.97±6.14 | 10.65±6.52 | 10.09±6.18 | 10.34±6.45 |
| MDD | -11,268.12 ±5,607.70 | -12,078.54 ±5,228.81 | -12,217.94 ±5,369.30 | -11,038.85 ±5,599.46 | -12,071.60 ±5,176.24 | -11,736.08 ±5,396.93 |
| N.P./MDD | 3.97±2.80 | 3.13±2.11 | 3.70±2.57 | 3.98±3.03 | 3.45±2.84 | 3.64±2.70 |
| MAR | 9.64±6.95 | 7.56±5.24 | 8.98±6.37 | 9.65±7.51 | 8.36±7.06 | 8.81±6.70 |
| P.F. | 5.33±12.46 | 5.21±14.91 | 6.08±13.79 | 7.29±150.91 | 4.10±96.19 | 5.39±81.19 |
| Avg. Return | 38,986.22 ±24,862.10 | 33,292.97 ±20,093.78 | 38,608.93 ±20,660.91 | 36,779.40 ±21,162.42 | 36,696.78 ±20,266.76 | 36,876.71 ±21,479.39 |
| Cluster | 1.00±0.00 | 1.60±0.49 | 2.42±0.50 | 3.76±0.68 | 6.74±1.70 | 2.64±1.81 |
| Avg.Area | 52.91±125.86 | 40.87±106.42 | 50.58±118.47 | 44.28±74.92 | 44.07±130.44 | 46.55±112.59 |
| Avg.Dens. | 2.03±0.77 | 1.19±1.21 | 1.43±0.85 | 1.49±0.60 | 0.61±0.75 | 1.35±0.97 |
| PlateauPts. | 65.18±136.19 | 60.82±112.57 | 84.09±137.51 | 112.61±138.72 | 100.67±184.66 | 84.67±144.58 |
| Outlier | 0.94±1.22 | 0.76±1.19 | 1.38±1.75 | 1.77±1.84 | 2.36±2.01 | 1.44±1.73 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 46 | 46 | 47 | 46 | 46 | 231 |
| N.P. | 70,587.95 ±21,301.84 | 56,867.60 ±23,763.53 | 40,330.64 ±18,391.24 | 30,316.74 ±11,268.88 | 21,865.46 ±5,743.38 | 43,977.82 ±24,716.33 |
| G.P. | 75,014.16 ±23,610.43 | 65,476.00 ±29,027.42 | 51,058.10 ±25,540.23 | 42,463.73 ±17,174.58 | 36,244.11 ±10,510.53 | 54,038.26 ±26,264.12 |
| G.L. | -4,426.22 ±6,328.13 | -8,608.40 ±9,109.96 | -10,727.46 ±9,864.97 | -12,146.99 ±8,039.76 | -14,378.65 ±8,692.76 | -10,060.44 ±9,079.00 |
| N.P.(ATR) | 28.76±43.76 | 26.75±32.53 | 17.74±10.44 | 15.18±8.28 | 13.07±13.23 | 20.29±26.29 |
| CAGR(%) | 17.42±5.47 | 13.91±6.04 | 9.76±4.62 | 7.29±2.79 | 5.23±1.40 | 10.67±6.25 |
| MDD | -8,506.68 ±3,310.41 | -10,982.43 ±4,633.75 | -11,491.02 ±4,812.57 | -12,629.58 ±4,749.15 | -14,711.47 ±4,310.02 | -11,663.49 ±4,812.61 |
| N.P./MDD | 8.30±2.33 | 5.18±0.58 | 3.51±0.40 | 2.40±0.22 | 1.49±0.32 | 3.77±2.79 |
| MAR | 20.48±5.76 | 12.67±1.45 | 8.49±1.00 | 5.77±0.53 | 3.55±0.78 | 9.14±6.93 |
| P.F. | 16.95±213.53 | 7.61±57.84 | 4.76±54.57 | 3.50±1.31 | 2.52±5.69 | 5.37±91.99 |
| Avg. Return | 58,691.33 ±17,530.34 | 48,194.03 ±19,922.39 | 35,121.37 ±16,540.67 | 26,769.79 ±10,648.48 | 19,674.54 ±5,298.88 | 37,679.09 ±20,507.71 |
| Cluster | 3.96±2.52 | 3.30±2.44 | 2.44±1.64 | 2.23±1.29 | 2.41±1.26 | 2.91±2.05 |
| Avg.Area | 85.51±116.67 | 60.59±95.77 | 35.69±77.40 | 13.37±19.77 | 24.63±48.43 | 43.92±82.87 |
| Avg.Dens. | 1.48±0.47 | 1.51±0.91 | 1.45±1.13 | 1.39±1.02 | 1.26±1.06 | 1.42±0.95 |
| PlateauPts. | 164.50±154.14 | 118.89±138.49 | 67.26±110.70 | 39.04±43.29 | 52.15±79.18 | 88.28±120.96 |
| Outlier | 1.59±1.65 | 2.00±1.96 | 1.06±1.41 | 1.59±1.90 | 1.37±1.54 | 1.52±1.72 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑22、實驗B-06驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 51 | 51 | 50 | 51 | 51 | 254 |
| N.P. | 82,354.12 ±9,684.25 | 51,752.16 ±8,190.56 | 33,522.20 ±3,086.82 | 25,902.43 ±1,664.47 | 18,279.68 ±2,824.21 | 42,396.92 ±23,725.54 |
| G.P. | 89,137.16 ±13,062.55 | 59,416.21 ±10,698.37 | 43,802.31 ±8,592.72 | 33,985.45 ±5,020.81 | 29,141.76 ±7,580.98 | 51,125.29 ±23,650.34 |
| G.L. | -6,783.03 ±10,149.84 | -7,664.05 ±7,588.31 | -10,280.11 ±7,820.19 | -8,083.02 ±4,246.83 | -10,862.08 ±7,180.50 | -8,728.37 ±7,733.47 |
| N.P.(ATR) | 20.67±11.73 | 27.40±33.56 | 17.80±6.63 | 12.55±5.63 | 8.45±3.99 | 17.37±17.64 |
| CAGR(%) | 20.49±2.55 | 12.62±2.07 | 8.07±0.76 | 6.21±0.41 | 4.36±0.68 | 10.27±5.99 |
| MDD | -13,246.50 ±4,836.08 | -11,832.13 ±5,302.64 | -11,597.98 ±5,196.88 | -9,908.23 ±3,436.42 | -9,812.22 ±3,967.50 | -11,278.16 ±4,746.47 |
| N.P./MDD | 6.22±2.65 | 4.37±2.78 | 2.89±1.87 | 2.61±1.17 | 1.86±1.38 | 3.76±2.70 |
| MAR | 15.46±6.63 | 10.66±6.79 | 6.96±4.51 | 6.26±2.80 | 4.44±3.29 | 9.11±6.73 |
| P.F. | 13.14±202.07 | 7.75±99.86 | 4.26±8.72 | 4.20±5.54 | 2.68±4.96 | 5.86±94.84 |
| Avg. Return | 69,116.76 ±7,702.55 | 44,678.22 ±7,746.96 | 29,142.06 ±2,958.26 | 22,443.19 ±1,860.42 | 16,315.01 ±2,516.55 | 36,367.38 ±19,692.52 |
| Cluster | 3.80±2.38 | 3.17±2.43 | 2.17±1.37 | 2.44±1.18 | 2.43±1.52 | 2.82±1.95 |
| Avg.Area | 70.66±106.15 | 60.34±104.44 | 70.68±170.43 | 32.05±61.16 | 17.58±37.37 | 50.18±107.20 |
| Avg.Dens. | 1.45±0.71 | 1.37±0.85 | 1.48±1.11 | 1.43±0.84 | 1.25±1.00 | 1.40±0.91 |
| PlateauPts. | 132.88±136.98 | 123.75±161.45 | 97.28±188.65 | 62.78±77.51 | 44.04±70.58 | 92.13±138.22 |
| Outlier | 1.63±1.78 | 1.55±1.40 | 1.74±2.15 | 0.90±1.35 | 1.08±1.40 | 1.38±1.66 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 50 | 49 | 50 | 49 | 50 | 248 |
| N.P. | 44,667.38 ±26,733.79 | 40,046.54 ±22,914.17 | 39,348.02 ±22,190.81 | 46,675.53 ±27,415.04 | 44,638.70 ±26,397.03 | 43,072.93 ±25,179.49 |
| G.P. | 56,278.10 ±32,607.85 | 49,903.48 ±25,141.36 | 48,497.50 ±23,069.74 | 52,414.44 ±26,486.86 | 56,585.10 ±23,147.31 | 52,748.44 ±26,320.37 |
| G.L. | -11,610.71 ±9,999.78 | -9,856.93 ±7,535.55 | -9,149.48 ±8,136.79 | -5,738.91 ±5,644.09 | -11,946.40 ±10,612.44 | -9,675.51 ±8,802.18 |
| N.P.(ATR) | 27.29±43.08 | 16.67±10.63 | 15.82±8.13 | 16.79±23.02 | 19.14±31.14 | 19.16±26.77 |
| CAGR(%) | 10.84±6.79 | 9.69±5.77 | 9.51±5.60 | 11.34±6.94 | 10.83±6.63 | 10.44±6.36 |
| MDD | -11,691.94 ±5,494.07 | -12,018.14 ±4,414.94 | -11,701.71 ±5,097.27 | -10,250.28 ±4,516.75 | -12,167.06 ±4,186.01 | -11,569.31 ±4,778.61 |
| N.P./MDD | 3.82±2.25 | 3.33±2.15 | 3.36±3.01 | 4.55±2.98 | 3.67±2.75 | 3.72±2.67 |
| MAR | 9.27±5.60 | 8.06±5.33 | 8.13±7.46 | 11.06±7.46 | 8.90±6.86 | 9.02±6.64 |
| P.F. | 4.85±11.94 | 5.06±15.86 | 5.30±8.28 | 9.13±167.91 | 4.74±176.00 | 5.45±108.16 |
| Avg. Return | 38,883.80 ±22,882.78 | 34,691.15 ±19,562.02 | 33,358.78 ±18,098.48 | 38,871.59 ±22,426.09 | 38,647.20 ±21,359.84 | 36,891.39 ±20,908.36 |
| Cluster | 1.00±0.00 | 1.71±0.46 | 2.46±0.50 | 3.76±0.52 | 6.68±1.63 | 2.78±1.88 |
| Avg.Area | 43.50±123.05 | 35.72±68.64 | 58.74±141.58 | 60.81±91.73 | 47.56±99.61 | 49.27±107.65 |
| Avg.Dens. | 2.09±0.82 | 1.34±1.09 | 1.36±0.97 | 1.38±0.51 | 0.79±0.73 | 1.39±0.94 |
| PlateauPts. | 54.74±135.24 | 60.31±86.97 | 88.46±154.79 | 126.24±140.49 | 122.84±157.00 | 90.50±139.58 |
| Outlier | 0.94±1.19 | 0.67±1.11 | 1.36±1.89 | 1.71±1.71 | 2.36±1.92 | 1.41±1.70 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗B-07

附表C‑23、實驗B-07驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 7 | 7 | 7 | 7 | 7 | 35 |
| N.P. | 63,894.83 ±11,962.97 | 37,667.86 ±9,683.74 | 24,334.57 ±2,644.36 | 22,226.74 ±3,601.14 | 18,568.14 ±2,170.99 | 33,338.43 ±18,145.92 |
| G.P. | 69,361.09 ±12,405.18 | 41,755.36 ±10,570.79 | 32,182.29 ±4,345.99 | 34,361.62 ±12,802.67 | 35,008.57 ±6,167.83 | 42,533.78 ±16,781.42 |
| G.L. | -5,466.26 ±3,320.32 | -4,087.50 ±2,227.02 | -7,847.71 ±3,940.03 | -12,134.88 ±10,462.95 | -16,440.43 ±5,555.07 | -9,195.36 ±7,177.69 |
| N.P.(ATR) | 107.83±116.90 | 43.77±63.25 | 12.10±4.83 | 21.78±30.61 | 8.35±4.05 | 38.76±68.36 |
| CAGR(%) | 15.70±3.06 | 9.10±2.40 | 5.83±0.64 | 5.31±0.87 | 4.43±0.52 | 8.03±4.53 |
| MDD | -8,018.60 ±2,014.46 | -8,717.86 ±1,510.02 | -8,318.07 ±1,221.25 | -10,620.36 ±2,711.18 | -14,104.21 ±2,929.87 | -9,955.82 ±3,077.02 |
| N.P./MDD | 7.97±3.10 | 4.32±1.03 | 2.93±0.39 | 2.09±0.27 | 1.32±0.19 | 3.35±2.91 |
| MAR | 19.58±7.73 | 10.44±2.54 | 7.00±0.94 | 5.00±0.64 | 3.14±0.44 | 8.06±7.21 |
| P.F. | 12.69±6.73 | 10.22±4.73 | 4.10±2.39 | 2.83±1.03 | 2.13±0.40 | 4.63±5.22 |
| Avg. Return | 56,486.51 ±12,486.01 | 33,297.77 ±10,568.31 | 21,364.68 ±1,555.84 | 20,046.16 ±3,465.75 | 16,466.66 ±2,558.28 | 29,532.35 ±16,456.90 |
| Cluster | 4.00±2.45 | 3.67±3.08 | 1.50±0.84 | 2.00±1.26 | 2.33±1.97 | 2.66±2.14 |
| Avg.Area | 25.05±29.09 | 142.56±216.14 | 8.73±8.08 | 11.05±12.98 | 14.02±20.20 | 40.28±105.98 |
| Avg.Dens. | 0.94±0.67 | 1.18±0.59 | 1.85±1.02 | 1.83±0.95 | 1.64±1.47 | 1.49±1.00 |
| PlateauPts. | 70.29±69.62 | 212.43±226.40 | 19.71±14.34 | 31.71±32.45 | 38.43±45.21 | 74.51±125.17 |
| Outlier | 2.14±2.04 | 1.00±1.53 | 1.00±1.00 | 0.86±1.21 | 2.29±2.50 | 1.46±1.75 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 8 | 8 | 9 | 8 | 8 | 41 |
| N.P. | 58,619.03 ±15,548.81 | 32,653.75 ±4,678.92 | 24,719.44 ±2,038.77 | 19,542.13 ±816.09 | 16,628.75 ±1,954.22 | 30,293.27 ±16,637.06 |
| G.P. | 63,119.89 ±14,954.50 | 39,996.56 ±5,633.01 | 35,099.36 ±10,033.70 | 32,825.00 ±8,228.13 | 25,130.63 ±7,689.73 | 39,133.44 ±15,908.36 |
| G.L. | -4,500.86 ±2,531.92 | -7,342.81 ±4,090.73 | -10,379.92 ±9,711.98 | -13,282.88 ±8,487.12 | -8,501.88 ±6,747.74 | -8,840.16 ±7,225.41 |
| N.P.(ATR) | 68.55±92.27 | 13.80±6.43 | 20.87±26.57 | 8.04±4.00 | 5.60±2.45 | 23.31±46.69 |
| CAGR(%) | 14.36±3.97 | 7.86±1.15 | 5.92±0.50 | 4.66±0.20 | 3.96±0.47 | 7.28±4.15 |
| MDD | -8,682.95 ±1,750.35 | -9,325.31 ±1,326.57 | -10,128.67 ±2,371.56 | -12,083.06 ±5,073.41 | -8,641.25 ±3,309.97 | -9,780.94 ±3,165.48 |
| N.P./MDD | 6.75±2.59 | 3.50±0.66 | 2.44±0.54 | 1.62±1.74 | 1.92±0.97 | 3.10±2.32 |
| MAR | 16.53±6.49 | 8.43±1.61 | 5.84±1.29 | 3.86±4.16 | 4.58±2.31 | 7.44±5.75 |
| P.F. | 14.02±6.51 | 5.45±2.59 | 3.38±2.34 | 2.47±1.28 | 2.96±0.98 | 4.43±5.17 |
| Avg. Return | 50,006.76 ±13,535.41 | 28,579.14 ±3,585.90 | 21,749.27 ±2,646.20 | 17,419.30 ±1,723.01 | 15,268.80 ±2,675.98 | 26,486.23 ±13,987.87 |
| Cluster | 4.14±2.27 | 2.86±2.67 | 2.00±1.29 | 3.00±1.90 | 1.38±0.74 | 2.63±2.02 |
| Avg.Area | 29.27±35.07 | 88.53±215.81 | 23.46±39.43 | 12.04±18.38 | 15.04±15.98 | 33.42±97.84 |
| Avg.Dens. | 1.33±0.63 | 1.52±1.27 | 1.15±0.93 | 1.67±1.36 | 1.85±1.03 | 1.50±1.05 |
| PlateauPts. | 87.63±82.98 | 130.00±237.29 | 45.67±49.76 | 43.75±48.71 | 27.13±26.70 | 66.32±116.19 |
| Outlier | 1.88±2.10 | 1.13±1.64 | 1.00±1.12 | 1.88±2.47 | 0.50±0.93 | 1.27±1.73 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑23、實驗B-07驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 8 | 9 | 8 | 9 | 8 | 42 |
| N.P. | 29,838.00 ±17,188.73 | 20,548.00 ±4,074.86 | 35,571.23 ±23,235.50 | 35,941.56 ±19,260.36 | 41,603.13 ±20,157.39 | 32,488.21 ±18,465.19 |
| G.P. | 34,410.63 ±17,174.12 | 33,296.17 ±5,787.11 | 41,998.96 ±22,797.30 | 42,788.18 ±18,147.32 | 55,802.34 ±18,037.16 | 41,487.01 ±18,175.13 |
| G.L. | -4,572.63 ±2,850.25 | -12,748.17 ±5,350.47 | -6,427.74 ±3,400.85 | -6,846.62 ±4,150.15 | -14,199.22 ±10,704.36 | -8,998.80 ±6,809.06 |
| N.P.(ATR) | 40.35±82.61 | 10.91±5.66 | 10.77±5.92 | 14.18±10.08 | 100.89±103.17 | 34.33±64.84 |
| CAGR(%) | 7.17±4.30 | 4.91±0.99 | 8.58±5.82 | 8.67±4.83 | 10.07±5.05 | 7.82±4.62 |
| MDD | -7,260.50 ±2,101.38 | -10,989.17 ±3,300.28 | -9,575.40 ±2,357.82 | -9,364.07 ±2,903.58 | -10,590.31 ±4,456.58 | -9,585.45 ±3,249.51 |
| N.P./MDD | 4.11±3.37 | 1.87±0.76 | 3.71±2.49 | 3.84±2.11 | 3.93±4.42 | 3.39±2.92 |
| MAR | 9.87±8.39 | 4.46±1.83 | 8.96±6.24 | 9.26±5.18 | 9.51±10.97 | 8.16±7.25 |
| P.F. | 7.53±4.76 | 2.61±1.20 | 6.53±6.35 | 6.25±7.48 | 3.93±4.23 | 4.61±5.25 |
| Avg. Return | 25,775.63 ±14,878.47 | 18,404.16 ±3,198.03 | 30,511.53 ±19,779.01 | 29,749.40 ±16,041.40 | 40,535.28 ±20,562.71 | 28,760.99 ±16,796.71 |
| Cluster | 1.00±0.00 | 1.11±0.33 | 2.38±0.52 | 4.33±1.32 | 8.00±0.00 | 2.40±1.82 |
| Avg.Area | 106.19±211.52 | 4.17±8.45 | 22.17±22.41 | 30.19±31.49 | 6.41±18.13 | 33.03±96.84 |
| Avg.Dens. | 1.56±0.37 | 2.36±1.53 | 1.55±0.72 | 1.64±0.39 | 0.18±0.51 | 1.48±1.07 |
| PlateauPts. | 126.63±231.43 | 12.44±13.89 | 52.38±44.46 | 102.11±69.45 | 29.50±79.81 | 64.26±116.08 |
| Outlier | 0.88±1.25 | 1.11±1.45 | 1.50±2.39 | 1.00±1.73 | 1.63±1.19 | 1.21±1.60 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 4 | 3 | 4 | 3 | 4 | 18 |
| N.P. | 47,837.50 ±17,227.52 | 32,500.00 ±7,095.24 | 21,650.00 ±3,726.71 | 21,923.33 ±4,110.49 | 18,073.75 ±2,693.36 | 28,528.61 ±14,109.41 |
| G.P. | 52,100.00 ±19,197.96 | 37,616.67 ±8,917.17 | 29,403.13 ±3,571.62 | 44,472.08 ±15,401.67 | 33,293.75 ±7,815.32 | 39,191.88 ±13,806.74 |
| G.L. | -4,262.50 ±3,451.42 | -5,116.67 ±1,965.54 | -7,753.13 ±1,349.47 | -22,548.75 ±12,653.37 | -15,220.00 ±6,751.97 | -10,663.26 ±8,754.19 |
| N.P.(ATR) | 78.38±110.92 | 18.65±7.10 | 8.61±0.97 | 34.06±48.59 | 8.19±4.08 | 29.94±57.04 |
| CAGR(%) | 11.63±4.34 | 7.82±1.74 | 5.17±0.90 | 5.24±1.00 | 4.31±0.65 | 6.85±3.51 |
| MDD | -6,993.75 ±968.33 | -8,700.00 ±1,425.66 | -8,850.00 ±1,395.23 | -12,886.67 ±2,444.36 | -14,096.25 ±3,120.37 | -10,251.11 ±3,355.14 |
| N.P./MDD | 6.84±3.74 | 3.74±0.24 | 2.45±0.27 | 1.70±0.24 | 1.28±0.19 | 2.78±2.76 |
| MAR | 16.63±9.37 | 8.99±0.62 | 5.85±0.65 | 4.07±0.57 | 3.06±0.46 | 6.68±6.82 |
| P.F. | 12.22±6.86 | 7.35±1.77 | 3.79±0.74 | 1.97±0.81 | 2.19±0.47 | 3.68±4.09 |
| Avg. Return | 40,900.02 ±14,514.45 | 27,435.34 ±5,867.93 | 20,464.67 ±2,477.66 | 20,132.20 ±5,459.12 | 15,850.41 ±2,982.70 | 25,086.83 ±11,688.87 |
| Cluster | 2.75±2.36 | 2.33±2.31 | 1.67±1.15 | 1.00±0.00 | 3.67±2.08 | 2.40±1.88 |
| Avg.Area | 187.33±291.13 | 78.22±61.91 | 5.15±8.01 | 12.33±21.36 | 23.79±22.77 | 63.15±144.38 |
| Avg.Dens. | 1.36±0.21 | 1.49±0.41 | 1.95±1.53 | 0.47±0.81 | 1.12±0.76 | 1.31±0.93 |
| PlateauPts. | 253.75±303.06 | 112.00±53.33 | 12.50±17.14 | 20.00±30.35 | 62.25±48.13 | 95.00±161.05 |
| Outlier | 1.00±1.15 | 0.00±0.00 | 0.25±0.50 | 1.33±1.53 | 2.50±3.11 | 1.06±1.76 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑23、實驗B-07驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 6 | 5 | 6 | 5 | 6 | 28 |
| N.P. | 52,472.17 ±17,884.31 | 28,800.20 ±3,282.22 | 22,702.50 ±2,498.78 | 19,012.00 ±236.66 | 16,196.67 ±2,044.06 | 28,117.46 ±15,751.57 |
| G.P. | 58,117.13 ±17,247.27 | 40,644.35 ±13,174.64 | 29,096.25 ±4,480.33 | 33,717.00 ±8,966.42 | 25,107.50 ±8,884.72 | 37,347.57 ±16,117.84 |
| G.L. | -5,644.97 ±1,659.45 | -11,844.15 ±13,692.85 | -6,393.75 ±4,171.79 | -14,705.00 ±8,795.62 | -8,910.83 ±7,802.04 | -9,230.11 ±8,107.19 |
| N.P.(ATR) | 58.37±91.42 | 28.96±34.53 | 8.06±2.62 | 7.93±4.11 | 4.91±2.45 | 21.87±46.66 |
| CAGR(%) | 12.80±4.54 | 6.91±0.80 | 5.43±0.61 | 4.53±0.06 | 3.86±0.49 | 6.75±3.93 |
| MDD | -8,010.97 ±1,561.58 | -10,259.80 ±3,222.91 | -9,031.67 ±3,532.75 | -11,393.00 ±4,656.93 | -9,146.67 ±3,755.77 | -9,478.56 ±3,386.13 |
| N.P./MDD | 6.55±3.22 | 2.81±0.93 | 2.51±1.74 | 1.67±0.66 | 1.77±1.13 | 2.97±2.54 |
| MAR | 15.98±8.06 | 6.74±2.25 | 6.01±4.15 | 3.98±1.57 | 4.22±2.68 | 7.12±6.29 |
| P.F. | 10.30±5.21 | 3.43±2.39 | 4.55±2.81 | 2.29±1.52 | 2.82±1.02 | 4.05±4.43 |
| Avg. Return | 44,251.47 ±15,575.10 | 25,958.08 ±3,654.54 | 19,690.63 ±2,636.86 | 17,574.93 ±1,960.91 | 14,519.24 ±2,617.43 | 24,586.89 ±13,163.00 |
| Cluster | 3.00±2.10 | 1.33±0.58 | 2.40±1.34 | 3.33±2.52 | 1.50±0.84 | 2.30±1.64 |
| Avg.Area | 23.83±33.70 | 126.56±276.45 | 41.79±44.05 | 4.33±6.26 | 18.31±17.34 | 41.36±117.21 |
| Avg.Dens. | 2.05±0.99 | 0.60±0.88 | 1.24±0.65 | 1.28±1.38 | 1.54±0.95 | 1.37±1.02 |
| PlateauPts. | 68.00±83.99 | 148.60±301.79 | 76.17±55.17 | 26.00±40.60 | 32.00±29.35 | 68.93±132.66 |
| Outlier | 1.00±1.10 | 0.80±1.30 | 1.83±2.79 | 0.40±0.55 | 0.67±1.03 | 0.96±1.55 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 5 | 6 | 5 | 6 | 5 | 27 |
| N.P. | 32,880.00 ±21,955.88 | 22,315.17 ±7,559.75 | 30,590.60 ±27,340.66 | 31,733.33 ±11,655.18 | 30,141.50 ±18,509.67 | 29,346.35 ±17,161.94 |
| G.P. | 37,645.00 ±21,799.60 | 31,707.17 ±8,299.84 | 37,420.06 ±26,550.15 | 38,940.42 ±12,608.91 | 51,001.75 ±17,935.13 | 39,045.17 ±17,767.21 |
| G.L. | -4,765.00 ±3,678.81 | -9,392.00 ±6,648.70 | -6,829.46 ±4,993.41 | -7,207.08 ±4,779.03 | -20,860.25 ±10,504.69 | -9,698.82 ±8,213.66 |
| N.P.(ATR) | 56.87±104.85 | 9.24±7.18 | 7.47±4.21 | 14.25±11.04 | 66.58±90.39 | 29.47±60.29 |
| CAGR(%) | 7.92±5.50 | 5.33±1.84 | 7.35±6.85 | 7.63±2.87 | 7.24±4.61 | 7.05±4.28 |
| MDD | -8,835.00 ±3,207.93 | -8,107.33 ±2,706.74 | -9,824.16 ±2,824.78 | -8,804.17 ±3,465.30 | -11,764.50 ±5,143.63 | -9,392.12 ±3,498.28 |
| N.P./MDD | 3.72±4.60 | 2.75±1.24 | 3.11±2.94 | 3.60±2.08 | 2.56±3.96 | 3.12±2.92 |
| MAR | 8.96±11.42 | 6.58±2.98 | 7.49±7.37 | 8.67±5.04 | 6.16±9.77 | 7.50±7.22 |
| P.F. | 7.90±6.08 | 3.38±1.80 | 5.48±7.87 | 5.40±4.06 | 2.44±1.72 | 4.03±4.51 |
| Avg. Return | 28,728.50 ±18,706.13 | 19,925.30 ±6,156.76 | 25,916.52 ±23,115.22 | 26,689.22 ±10,142.17 | 30,141.50 ±18,509.67 | 26,059.99 ±15,138.32 |
| Cluster | 1.00±0.00 | 1.00±0.00 | 2.40±0.55 | 4.40±1.52 | 0.00±0.00 | 2.14±1.59 |
| Avg.Area | 166.60±257.32 | 2.17±3.20 | 28.20±20.22 | 26.35±32.40 | 0.00±0.00 | 42.41±119.32 |
| Avg.Dens. | 1.34±0.16 | 1.98±1.73 | 1.71±0.25 | 1.29±0.67 | 0.00±0.00 | 1.29±1.07 |
| PlateauPts. | 195.00±279.76 | 9.00±6.26 | 56.80±34.19 | 89.00±80.68 | 1.00±0.00 | 68.59±135.55 |
| Outlier | 1.00±1.41 | 0.33±0.82 | 2.20±2.86 | 0.83±1.33 | 1.00±0.00 | 1.04±1.56 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗B-08

附表C‑24、實驗B-08驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 50% | 100% |  |  |  | Total |
| Count | 1 | 1 |  |  |  | 2 |
| N.P. | 74,687.50 ±0.00 | 24,882.20 ±0.00 |  |  |  | 49,784.85 ±35,217.67 |
| G.P. | 84,687.50 ±0.00 | 33,577.60 ±0.00 |  |  |  | 59,132.55 ±36,140.16 |
| G.L. | -10,000.00 ±0.00 | -8,695.40 ±0.00 |  |  |  | -9,347.70 ±922.49 |
| N.P.(ATR) | 256.19±0.00 | 22.65±0.00 |  |  |  | 139.42±165.14 |
| CAGR(%) | 18.49±0.00 | 5.96±0.00 |  |  |  | 12.12±8.86 |
| MDD | -5,625.00 ±0.00 | -11,812.50 ±0.00 |  |  |  | -8,718.75 ±4,375.22 |
| N.P./MDD | 13.28±0.00 | 2.11±0.00 |  |  |  | 5.71±7.90 |
| MAR | 32.86±0.00 | 5.04±0.00 |  |  |  | 13.90±19.67 |
| P.F. | 8.47±0.00 | 3.86±0.00 |  |  |  | 6.33±3.26 |
| Avg. Return | 74,687.50 ±0.00 | 20,958.03 ±0.00 |  |  |  | 47,822.77 ±37,992.47 |
| Cluster | 0.00±0.00 | 2.00±0.00 |  |  |  | 2.00±0.00 |
| Avg.Area | 0.00±0.00 | 5.86±0.00 |  |  |  | 2.93±4.15 |
| Avg.Dens. | 0.00±0.00 | 2.16±0.00 |  |  |  | 1.08±1.53 |
| PlateauPts. | 1.00±0.00 | 22.00±0.00 |  |  |  | 11.50±14.85 |
| Outlier | 1.00±0.00 | 0.00±0.00 |  |  |  | 0.50±0.71 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 33% | 67% | 100% |  |  | Total |
| Count | 1 | 1 | 1 |  |  | 3 |
| N.P. | 74,687.50 ±0.00 | 19,020.00 ±0.00 | 17,000.00 ±0.00 |  |  | 36,902.50 ±32,738.35 |
| G.P. | 84,687.50 ±0.00 | 41,140.00 ±0.00 | 23,125.00 ±0.00 |  |  | 49,650.83 ±31,651.40 |
| G.L. | -10,000.00 ±0.00 | -22,120.00 ±0.00 | -6,125.00 ±0.00 |  |  | -12,748.33 ±8,344.16 |
| N.P.(ATR) | 256.19±0.00 | 3.08±0.00 | 7.29±0.00 |  |  | 88.86±144.93 |
| CAGR(%) | 18.49±0.00 | 4.54±0.00 | 4.05±0.00 |  |  | 8.91±8.20 |
| MDD | -5,625.00 ±0.00 | -10,160.00 ±0.00 | -13,375.00 ±0.00 |  |  | -9,720.00 ±3,893.69 |
| N.P./MDD | 13.28±0.00 | 1.87±0.00 | 1.27±0.00 |  |  | 3.80±6.77 |
| MAR | 32.86±0.00 | 4.47±0.00 | 3.03±0.00 |  |  | 9.16±16.83 |
| P.F. | 8.47±0.00 | 1.86±0.00 | 3.78±0.00 |  |  | 3.89±3.40 |
| Avg. Return | 74,687.50 ±0.00 | 19,020.00 ±0.00 | 16,054.55 ±0.00 |  |  | 36,587.35 ±33,029.00 |
| Cluster | 0.00±0.00 | 0.00±0.00 | 1.00±0.00 |  |  | 1.00±0.00 |
| Avg.Area | 0.00±0.00 | 0.00±0.00 | 30.00±0.00 |  |  | 10.00±17.32 |
| Avg.Dens. | 0.00±0.00 | 0.00±0.00 | 1.47±0.00 |  |  | 0.49±0.85 |
| PlateauPts. | 1.00±0.00 | 1.00±0.00 | 44.00±0.00 |  |  | 15.33±24.83 |
| Outlier | 1.00±0.00 | 1.00±0.00 | 0.00±0.00 |  |  | 0.67±0.58 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑24、實驗B-08驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 50% | 100% |  |  |  | Total |
| Count | 1 | 1 |  |  |  | 2 |
| N.P. | 24,882.20 ±0.00 | 74,687.50 ±0.00 |  |  |  | 49,784.85 ±35,217.67 |
| G.P. | 33,577.60 ±0.00 | 84,687.50 ±0.00 |  |  |  | 59,132.55 ±36,140.16 |
| G.L. | -8,695.40 ±0.00 | -10,000.00 ±0.00 |  |  |  | -9,347.70 ±922.49 |
| N.P.(ATR) | 22.65±0.00 | 256.19±0.00 |  |  |  | 139.42±165.14 |
| CAGR(%) | 5.96±0.00 | 18.49±0.00 |  |  |  | 12.12±8.86 |
| MDD | -11,812.50 ±0.00 | -5,625.00 ±0.00 |  |  |  | -8,718.75 ±4,375.22 |
| N.P./MDD | 2.11±0.00 | 13.28±0.00 |  |  |  | 5.71±7.90 |
| MAR | 5.04±0.00 | 32.86±0.00 |  |  |  | 13.90±19.67 |
| P.F. | 3.86±0.00 | 8.47±0.00 |  |  |  | 6.33±3.26 |
| Avg. Return | 20,958.03 ±0.00 | 74,687.50 ±0.00 |  |  |  | 47,822.77 ±37,992.47 |
| Cluster | 2.00±0.00 | 0.00±0.00 |  |  |  | 2.00±0.00 |
| Avg.Area | 5.86±0.00 | 0.00±0.00 |  |  |  | 2.93±4.15 |
| Avg.Dens. | 2.16±0.00 | 0.00±0.00 |  |  |  | 1.08±1.53 |
| PlateauPts. | 22.00±0.00 | 1.00±0.00 |  |  |  | 11.50±14.85 |
| Outlier | 0.00±0.00 | 1.00±0.00 |  |  |  | 0.50±0.71 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 50% | 100% |  |  |  | Total |
| Count | 1 | 1 |  |  |  | 2 |
| N.P. | 19,020.00 ±0.00 | 17,000.00 ±0.00 |  |  |  | 18,010.00 ±1,428.36 |
| G.P. | 41,140.00 ±0.00 | 23,125.00 ±0.00 |  |  |  | 32,132.50 ±12,738.53 |
| G.L. | -22,120.00 ±0.00 | -6,125.00 ±0.00 |  |  |  | -14,122.50 ±11,310.17 |
| N.P.(ATR) | 3.08±0.00 | 7.29±0.00 |  |  |  | 5.19±2.98 |
| CAGR(%) | 4.54±0.00 | 4.05±0.00 |  |  |  | 4.29±0.34 |
| MDD | -10,160.00 ±0.00 | -13,375.00 ±0.00 |  |  |  | -11,767.50 ±2,273.35 |
| N.P./MDD | 1.87±0.00 | 1.27±0.00 |  |  |  | 1.53±0.42 |
| MAR | 4.47±0.00 | 3.03±0.00 |  |  |  | 3.65±1.02 |
| P.F. | 1.86±0.00 | 3.78±0.00 |  |  |  | 2.28±1.36 |
| Avg. Return | 19,020.00 ±0.00 | 16,054.55 ±0.00 |  |  |  | 17,537.27 ±2,096.89 |
| Cluster | 0.00±0.00 | 1.00±0.00 |  |  |  | 1.00±0.00 |
| Avg.Area | 0.00±0.00 | 30.00±0.00 |  |  |  | 15.00±21.21 |
| Avg.Dens. | 0.00±0.00 | 1.47±0.00 |  |  |  | 0.73±1.04 |
| PlateauPts. | 1.00±0.00 | 44.00±0.00 |  |  |  | 22.50±30.41 |
| Outlier | 1.00±0.00 | 0.00±0.00 |  |  |  | 0.50±0.71 |

備註：在高原點數40與排序方法為MAR、Net Profit之分層比較分析結果

附表C‑24、實驗B-08驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 100% |  |  |  |  | Total |
| Count | 1 |  |  |  |  | 1 |
| N.P. | 17,000.00 ±0.00 |  |  |  |  | 17,000.00 ±0.00 |
| G.P. | 23,125.00 ±0.00 |  |  |  |  | 23,125.00 ±0.00 |
| G.L. | -6,125.00 ±0.00 |  |  |  |  | -6,125.00 ±0.00 |
| N.P.(ATR) | 7.29±0.00 |  |  |  |  | 7.29±0.00 |
| CAGR(%) | 4.05±0.00 |  |  |  |  | 4.05±0.00 |
| MDD | -13,375.00 ±0.00 |  |  |  |  | -13,375.00 ±0.00 |
| N.P./MDD | 1.27±0.00 |  |  |  |  | 1.27±0.00 |
| MAR | 3.03±0.00 |  |  |  |  | 3.03±0.00 |
| P.F. | 3.78±0.00 |  |  |  |  | 3.78±0.00 |
| Avg. Return | 16,054.55 ±0.00 |  |  |  |  | 16,054.55 ±0.00 |
| Cluster | 1.00±0.00 |  |  |  |  | 1.00±0.00 |
| Avg.Area | 30.00±0.00 |  |  |  |  | 30.00±0.00 |
| Avg.Dens. | 1.47±0.00 |  |  |  |  | 1.47±0.00 |
| PlateauPts. | 44.00±0.00 |  |  |  |  | 44.00±0.00 |
| Outlier | 0.00±0.00 |  |  |  |  | 0.00±0.00 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

### 70—30%

#### 實驗B-09

附表C‑25、實驗B-09驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 220 | 220 | 219 | 220 | 220 | 1,099 |
| N.P. | 62,243.32 ±24,693.34 | 53,898.79 ±32,089.67 | 40,422.61 ±24,423.00 | 31,150.82 ±14,464.69 | 23,780.17 ±10,944.66 | 42,300.85 ±26,683.97 |
| G.P. | 66,264.67 ±26,358.76 | 60,511.27 ±34,792.98 | 48,981.99 ±28,542.84 | 41,037.16 ±18,716.60 | 37,870.36 ±14,995.93 | 50,934.86 ±27,866.64 |
| G.L. | -4,021.36 ±5,766.06 | -6,612.48 ±8,341.98 | -8,559.38 ±9,187.09 | -9,886.34 ±8,353.87 | -14,090.19 ±9,236.20 | -8,634.02 ±8,919.91 |
| N.P.(ATR) | 36.19±53.05 | 25.57±30.49 | 20.12±26.06 | 14.44±8.65 | 12.65±11.11 | 21.80±31.52 |
| CAGR(%) | 15.27±6.35 | 13.15±8.30 | 9.77±6.21 | 7.49±3.60 | 5.69±2.69 | 10.24±6.80 |
| MDD | -7,322.04 ±3,648.72 | -10,399.20 ±6,424.75 | -10,937.99 ±6,608.02 | -12,059.36 ±5,804.12 | -15,548.65 ±6,736.56 | -11,253.74 ±6,512.91 |
| N.P./MDD | 8.50±2.52 | 5.18±0.62 | 3.70±0.33 | 2.58±0.32 | 1.53±0.31 | 3.76±2.87 |
| MAR | 20.86±6.19 | 12.65±1.51 | 8.93±0.83 | 6.21±0.78 | 3.66±0.74 | 9.10±7.09 |
| P.F. | 16.48±107.41 | 9.15±100.80 | 5.72±29.95 | 4.15±12.17 | 2.69±4.85 | 5.90±65.29 |
| Avg. Return | 52,829.30 ±21,174.74 | 46,544.16 ±27,763.21 | 35,413.54 ±21,938.05 | 27,334.56 ±12,889.20 | 21,523.86 ±9,806.19 | 36,730.28 ±22,948.40 |
| Cluster | 3.19±2.17 | 2.75±1.96 | 2.30±1.59 | 2.45±1.52 | 2.08±1.52 | 2.58±1.82 |
| Avg.Area | 88.82±152.55 | 59.89±145.86 | 37.04±101.13 | 22.90±71.16 | 18.61±40.62 | 45.46±113.72 |
| Avg.Dens. | 1.34±0.80 | 1.43±1.05 | 1.31±1.05 | 1.30±1.02 | 1.05±1.14 | 1.29±1.03 |
| PlateauPts. | 144.27±181.98 | 95.96±171.11 | 62.47±118.37 | 49.28±86.81 | 39.69±69.30 | 78.35±138.35 |
| Outlier | 1.70±1.72 | 1.49±1.81 | 1.42±1.64 | 1.26±1.58 | 1.46±1.70 | 1.47±1.69 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 237 | 237 | 236 | 237 | 237 | 1,184 |
| N.P. | 82,354.64 ±13,997.46 | 48,816.45 ±8,130.55 | 31,463.28 ±2,984.14 | 23,771.18 ±1,821.01 | 16,466.40 ±3,155.37 | 40,582.08 ±24,689.45 |
| G.P. | 91,641.22 ±19,244.58 | 57,972.55 ±14,159.14 | 39,741.29 ±8,761.34 | 31,980.21 ±6,435.24 | 25,669.90 ±6,785.91 | 49,409.19 ±26,664.22 |
| G.L. | -9,286.58 ±12,393.79 | -9,156.11 ±10,751.53 | -8,278.02 ±8,013.28 | -8,209.03 ±6,238.23 | -9,203.50 ±6,548.15 | -8,827.11 ±9,110.75 |
| N.P.(ATR) | 32.04±39.19 | 30.00±35.24 | 16.44±9.49 | 12.33±8.22 | 7.69±5.33 | 19.70±26.17 |
| CAGR(%) | 20.49±3.71 | 11.88±2.05 | 7.56±0.73 | 5.68±0.44 | 3.92±0.76 | 9.82±6.25 |
| MDD | -14,285.86 ±5,537.19 | -12,258.15 ±6,779.42 | -10,628.44 ±5,803.66 | -8,952.35 ±4,612.59 | -8,301.69 ±3,485.90 | -10,885.52 ±5,782.56 |
| N.P./MDD | 5.76±2.89 | 3.98±3.42 | 2.96±2.15 | 2.66±1.73 | 1.98±1.10 | 3.73±2.86 |
| MAR | 14.34±7.18 | 9.69±8.33 | 7.11±5.15 | 6.35±4.13 | 4.72±2.63 | 9.02±7.06 |
| P.F. | 9.87±157.24 | 6.33±60.62 | 4.80±47.28 | 3.90±7.81 | 2.79±7.42 | 5.60±72.73 |
| Avg. Return | 70,630.68 ±13,019.75 | 42,271.89 ±7,843.61 | 27,407.64 ±2,957.66 | 20,807.78 ±2,043.67 | 14,754.05 ±2,800.01 | 35,180.97 ±21,191.85 |
| Cluster | 3.00±2.21 | 2.72±1.84 | 2.41±1.59 | 2.19±1.49 | 2.27±1.42 | 2.53±1.77 |
| Avg.Area | 66.89±143.10 | 60.37±130.39 | 58.55±148.01 | 22.36±55.27 | 21.52±82.32 | 45.93±119.09 |
| Avg.Dens. | 1.28±0.90 | 1.31±0.95 | 1.31±0.98 | 1.20±1.06 | 1.19±1.19 | 1.26±1.02 |
| PlateauPts. | 110.79±166.38 | 104.00±159.81 | 91.82±178.82 | 48.13±98.97 | 43.21±95.75 | 79.58±146.83 |
| Outlier | 1.50±1.50 | 1.53±1.69 | 1.26±1.63 | 1.43±1.69 | 1.28±1.56 | 1.40±1.62 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑25、實驗B-09驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 223 | 223 | 223 | 223 | 223 | 1,115 |
| N.P. | 44,708.48 ±31,792.63 | 40,945.26 ±26,971.17 | 43,107.34 ±27,749.42 | 39,360.30 ±22,413.78 | 40,693.71 ±26,647.07 | 41,763.02 ±27,296.21 |
| G.P. | 54,259.74 ±34,418.22 | 48,361.31 ±27,627.59 | 51,418.61 ±29,846.70 | 45,458.24 ±23,098.14 | 55,015.19 ±27,955.24 | 50,902.62 ±28,994.60 |
| G.L. | -9,551.26 ±9,992.50 | -7,416.04 ±8,358.46 | -8,311.27 ±8,531.37 | -6,097.94 ±6,254.65 | -14,321.47 ±11,125.25 | -9,139.60 ±9,422.31 |
| N.P.(ATR) | 21.48±24.28 | 21.20±27.78 | 21.39±25.58 | 17.67±18.73 | 22.39±37.25 | 20.83±27.40 |
| CAGR(%) | 10.84±8.19 | 9.91±6.91 | 10.45±7.11 | 9.51±5.65 | 9.85±6.73 | 10.11±6.97 |
| MDD | -12,044.57 ±7,716.72 | -11,274.75 ±6,327.79 | -11,554.61 ±6,457.80 | -10,114.23 ±5,455.16 | -11,902.03 ±6,073.14 | -11,378.04 ±6,473.75 |
| N.P./MDD | 3.71±2.85 | 3.63±2.44 | 3.73±3.04 | 3.89±2.80 | 3.42±2.66 | 3.67±2.77 |
| MAR | 9.00±7.05 | 8.79±6.03 | 9.04±7.51 | 9.40±6.89 | 8.27±6.60 | 8.89±6.84 |
| P.F. | 5.68±19.06 | 6.52±38.26 | 6.19±41.18 | 7.45±79.46 | 3.84±62.65 | 5.57±52.76 |
| Avg. Return | 38,979.11 ±27,606.94 | 35,671.51 ±23,017.36 | 36,793.85 ±23,781.84 | 32,884.35 ±18,580.26 | 37,101.80 ±23,733.87 | 36,286.12 ±23,563.75 |
| Cluster | 1.00±0.00 | 1.55±0.50 | 2.35±0.48 | 3.92±0.80 | 7.27±1.60 | 2.56±1.80 |
| Avg.Area | 51.90±159.64 | 34.50±76.78 | 41.35±98.18 | 50.13±104.48 | 27.66±95.05 | 41.11±110.61 |
| Avg.Dens. | 2.08±0.80 | 1.00±1.17 | 1.45±0.93 | 1.46±0.64 | 0.42±0.67 | 1.28±1.02 |
| PlateauPts. | 61.64±162.50 | 56.54±85.40 | 75.62±126.72 | 111.22±143.65 | 71.40±157.16 | 75.28±138.99 |
| Outlier | 1.05±1.36 | 1.09±1.50 | 1.36±1.61 | 1.86±1.93 | 1.91±1.79 | 1.45±1.69 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 114 | 114 | 114 | 114 | 114 | 570 |
| N.P. | 64,359.27 ±24,659.62 | 51,250.00 ±27,303.01 | 38,669.38 ±24,250.67 | 30,148.25 ±13,010.99 | 22,912.45 ±11,003.05 | 41,467.87 ±25,761.28 |
| G.P. | 67,849.44 ±25,264.15 | 57,002.07 ±29,701.11 | 46,412.03 ±27,529.71 | 39,119.63 ±15,806.45 | 35,689.89 ±14,637.14 | 49,214.61 ±26,172.29 |
| G.L. | -3,490.18 ±4,966.15 | -5,752.07 ±7,085.92 | -7,742.65 ±7,946.86 | -8,971.38 ±7,134.02 | -12,777.44 ±8,400.49 | -7,746.74 ±7,831.40 |
| N.P.(ATR) | 31.64±50.05 | 24.18±30.03 | 15.66±10.49 | 13.66±8.14 | 10.95±6.72 | 19.22±27.91 |
| CAGR(%) | 15.82±6.37 | 12.48±7.00 | 9.34±6.18 | 7.24±3.23 | 5.48±2.71 | 10.04±6.55 |
| MDD | -7,593.25 ±3,723.69 | -9,984.15 ±5,560.27 | -10,802.90 ±6,708.32 | -11,757.19 ±5,176.81 | -14,412.68 ±6,443.39 | -10,910.04 ±6,031.40 |
| N.P./MDD | 8.48±2.30 | 5.13±0.68 | 3.58±0.34 | 2.56±0.29 | 1.59±0.31 | 3.80±2.80 |
| MAR | 20.83±5.68 | 12.50±1.66 | 8.64±0.85 | 6.16±0.69 | 3.80±0.76 | 9.20±6.93 |
| P.F. | 19.44±122.73 | 9.91±121.34 | 5.99±38.68 | 4.36±10.30 | 2.79±4.22 | 6.35±76.72 |
| Avg. Return | 54,329.21 ±20,447.47 | 43,759.38 ±23,350.06 | 33,847.49 ±22,079.00 | 26,697.85 ±11,902.29 | 20,559.33 ±9,834.42 | 35,838.65 ±21,928.08 |
| Cluster | 3.32±2.12 | 3.11±2.14 | 2.53±1.75 | 2.27±1.52 | 2.05±1.52 | 2.69±1.90 |
| Avg.Area | 89.75±147.06 | 67.60±135.87 | 33.38±80.78 | 25.73±93.24 | 19.98±44.38 | 47.29±110.00 |
| Avg.Dens. | 1.40±0.81 | 1.50±0.89 | 1.25±1.01 | 1.27±1.07 | 1.13±1.14 | 1.31±1.00 |
| PlateauPts. | 147.40±174.13 | 119.70±168.14 | 61.69±98.70 | 47.77±103.80 | 37.39±63.39 | 82.79±135.52 |
| Outlier | 1.49±1.48 | 1.60±1.89 | 1.32±1.59 | 1.18±1.58 | 1.44±1.77 | 1.41±1.67 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑25、實驗B-09驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 124 | 125 | 124 | 125 | 124 | 622 |
| N.P. | 81,035.89 ±11,294.17 | 49,025.12 ±8,953.44 | 31,339.21 ±2,944.24 | 24,412.10 ±1,673.47 | 16,754.06 ±3,204.79 | 40,501.08 ±23,869.67 |
| G.P. | 89,323.88 ±16,569.79 | 57,736.72 ±13,406.53 | 39,380.37 ±7,897.74 | 31,636.83 ±5,096.59 | 25,503.04 ±6,395.88 | 48,703.21 ±25,402.26 |
| G.L. | -8,287.99 ±11,506.03 | -8,711.60 ±9,488.77 | -8,041.16 ±7,225.43 | -7,224.73 ±4,927.40 | -8,748.98 ±6,197.30 | -8,202.14 ±8,204.07 |
| N.P.(ATR) | 26.11±30.20 | 26.25±31.01 | 15.81±10.95 | 11.85±5.41 | 7.33±3.32 | 17.48±21.50 |
| CAGR(%) | 20.14±2.97 | 11.93±2.25 | 7.53±0.73 | 5.84±0.41 | 3.99±0.77 | 9.80±6.02 |
| MDD | -13,653.42 ±5,297.88 | -12,529.90 ±6,267.38 | -9,910.99 ±4,934.04 | -8,805.76 ±3,754.89 | -8,541.64 ±3,603.75 | -10,688.28 ±5,273.00 |
| N.P./MDD | 5.94±2.81 | 3.91±3.11 | 3.16±2.11 | 2.77±1.64 | 1.96±1.14 | 3.79±2.76 |
| MAR | 14.75±7.00 | 9.52±7.60 | 7.60±5.07 | 6.63±3.92 | 4.67±2.72 | 9.16±6.83 |
| P.F. | 10.78±154.13 | 6.63±55.97 | 4.90±63.62 | 4.38±9.54 | 2.91±9.32 | 5.94±74.26 |
| Avg. Return | 69,259.60 ±10,339.26 | 42,399.74 ±8,242.19 | 27,158.77 ±2,853.28 | 21,308.78 ±1,971.90 | 14,975.81 ±2,721.97 | 35,010.36 ±20,348.36 |
| Cluster | 3.33±2.27 | 2.71±1.99 | 2.56±1.64 | 2.43±1.66 | 2.20±1.27 | 2.67±1.85 |
| Avg.Area | 76.39±159.73 | 64.33±145.80 | 49.48±131.81 | 33.42±72.65 | 20.41±63.18 | 48.81±122.45 |
| Avg.Dens. | 1.29±0.86 | 1.44±1.05 | 1.18±0.83 | 1.08±0.90 | 1.25±1.15 | 1.25±0.97 |
| PlateauPts. | 126.66±179.21 | 108.48±171.35 | 79.65±149.48 | 65.86±127.45 | 38.82±69.25 | 83.90±147.66 |
| Outlier | 1.58±1.47 | 1.36±1.73 | 1.35±1.71 | 1.50±1.77 | 1.24±1.48 | 1.41±1.64 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 116 | 116 | 115 | 116 | 116 | 579 |
| N.P. | 45,672.96 ±30,969.28 | 40,953.10 ±26,175.41 | 39,664.16 ±22,621.23 | 39,068.84 ±23,564.00 | 41,318.07 ±25,396.54 | 41,338.31 ±25,928.09 |
| G.P. | 55,509.97 ±34,038.73 | 47,744.50 ±26,930.77 | 47,619.34 ±24,368.89 | 45,069.11 ±23,950.59 | 53,753.07 ±25,775.18 | 49,943.21 ±27,462.83 |
| G.L. | -9,837.01 ±10,436.23 | -6,791.40 ±7,741.45 | -7,955.18 ±7,304.66 | -6,000.27 ±6,231.54 | -12,435.00 ±10,090.01 | -8,604.89 ±8,800.80 |
| N.P.(ATR) | 23.03±30.17 | 17.14±10.94 | 16.62±9.49 | 14.68±16.47 | 17.91±28.44 | 17.88±21.10 |
| CAGR(%) | 11.08±7.95 | 9.90±6.71 | 9.59±5.71 | 9.44±5.94 | 10.00±6.40 | 10.00±6.60 |
| MDD | -12,672.14 ±8,091.86 | -10,619.18 ±5,318.33 | -11,507.08 ±5,797.49 | -9,836.69 ±4,623.66 | -11,902.55 ±5,803.08 | -11,307.18 ±6,100.82 |
| N.P./MDD | 3.60±2.93 | 3.86±2.62 | 3.45±2.49 | 3.97±2.52 | 3.47±2.67 | 3.66±2.65 |
| MAR | 8.75±7.23 | 9.33±6.49 | 8.34±6.16 | 9.60±6.25 | 8.40±6.64 | 8.85±6.56 |
| P.F. | 5.64±72.17 | 7.03±49.20 | 5.99±49.41 | 7.51±107.22 | 4.32±39.63 | 5.80±68.20 |
| Avg. Return | 39,761.06 ±26,751.34 | 35,500.29 ±22,169.31 | 33,868.89 ±19,141.62 | 32,544.69 ±19,327.60 | 36,898.39 ±22,183.53 | 35,717.85 ±22,157.18 |
| Cluster | 1.00±0.00 | 1.64±0.48 | 2.39±0.49 | 3.87±0.68 | 7.04±1.79 | 2.70±1.91 |
| Avg.Area | 48.90±164.72 | 36.52±67.25 | 36.45±77.71 | 51.99±94.90 | 30.39±72.81 | 40.86±102.00 |
| Avg.Dens. | 2.13±0.96 | 1.01±0.91 | 1.32±1.02 | 1.43±0.57 | 0.62±0.75 | 1.30±0.99 |
| PlateauPts. | 58.33±165.15 | 63.04±91.31 | 68.10±93.55 | 105.78±115.08 | 86.74±148.77 | 76.41±127.12 |
| Outlier | 1.18±1.43 | 1.07±1.43 | 1.33±1.57 | 1.72±1.78 | 2.02±1.97 | 1.46±1.68 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗B-10

附表C‑26、實驗B-10驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 65 | 64 | 65 | 64 | 65 | 323 |
| N.P. | 71,402.96 ±23,493.01 | 54,876.82 ±25,737.58 | 34,933.15 ±16,577.27 | 30,033.98 ±12,540.06 | 21,431.47 ±8,587.85 | 42,536.17 ±25,893.55 |
| G.P. | 75,460.04 ±25,666.71 | 62,310.09 ±30,284.53 | 44,302.51 ±23,122.07 | 42,129.08 ±18,273.53 | 37,644.91 ±11,330.33 | 52,370.25 ±26,692.80 |
| G.L. | -4,057.08 ±5,644.69 | -7,433.28 ±8,945.18 | -9,369.36 ±8,871.08 | -12,095.10 ±8,374.27 | -16,213.44 ±7,752.93 | -9,834.08 ±8,969.65 |
| N.P.(ATR) | 34.08±46.27 | 29.86±37.40 | 16.64±10.51 | 15.35±8.38 | 13.58±15.33 | 21.89±29.19 |
| CAGR(%) | 17.63±6.05 | 13.40±6.55 | 8.41±4.15 | 7.22±3.11 | 5.12±2.09 | 10.30±6.55 |
| MDD | -8,830.67 ±3,560.85 | -11,244.00 ±5,430.45 | -10,267.79 ±5,162.15 | -12,892.19 ±5,295.19 | -15,303.37 ±5,745.93 | -11,705.37 ±5,536.72 |
| N.P./MDD | 8.09±2.40 | 4.88±0.65 | 3.40±0.37 | 2.33±0.25 | 1.40±0.27 | 3.63±2.76 |
| MAR | 19.97±5.89 | 11.92±1.58 | 8.20±0.88 | 5.60±0.62 | 3.35±0.64 | 8.80±6.86 |
| P.F. | 18.60±132.68 | 8.38±88.27 | 4.73±7.88 | 3.48±1.80 | 2.32±5.18 | 5.33±67.12 |
| Avg. Return | 59,986.70 ±19,314.64 | 47,436.40 ±22,551.16 | 30,257.51 ±14,427.38 | 26,299.89 ±10,762.92 | 19,558.38 ±7,634.37 | 36,706.78 ±21,698.71 |
| Cluster | 3.67±2.52 | 2.76±2.11 | 2.44±1.41 | 2.32±1.27 | 2.18±1.96 | 2.71±1.99 |
| Avg.Area | 90.21±145.38 | 66.98±153.95 | 21.90±36.68 | 14.75±32.46 | 28.17±127.39 | 44.42±115.72 |
| Avg.Dens. | 1.39±0.52 | 1.47±0.77 | 1.33±0.96 | 1.39±0.96 | 1.00±1.16 | 1.32±0.91 |
| PlateauPts. | 157.58±169.66 | 113.88±194.26 | 52.02±71.67 | 41.25±55.63 | 47.65±142.05 | 82.50±144.38 |
| Outlier | 1.75±1.67 | 1.47±1.75 | 1.20±1.49 | 1.53±1.75 | 1.51±1.74 | 1.49±1.68 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 66 | 66 | 67 | 66 | 66 | 331 |
| N.P. | 86,472.68 ±17,910.07 | 48,217.67 ±8,430.60 | 31,403.85 ±2,733.89 | 24,197.78 ±1,883.19 | 16,098.98 ±3,433.74 | 41,248.36 ±26,547.67 |
| G.P. | 95,502.96 ±21,482.12 | 57,266.73 ±10,930.24 | 40,390.25 ±7,831.33 | 33,181.28 ±6,627.67 | 27,390.33 ±6,976.38 | 50,715.02 ±27,324.88 |
| G.L. | -9,030.28 ±12,797.04 | -9,049.06 ±8,186.87 | -8,986.40 ±7,295.35 | -8,983.50 ±6,626.27 | -11,291.34 ±6,821.72 | -9,466.66 ±8,645.80 |
| N.P.(ATR) | 31.29±28.54 | 34.47±42.36 | 17.47±7.36 | 13.11±10.72 | 7.13±3.69 | 20.69±25.71 |
| CAGR(%) | 21.57±4.80 | 11.73±2.12 | 7.55±0.67 | 5.79±0.46 | 3.83±0.82 | 9.98±6.76 |
| MDD | -15,303.83 ±5,749.12 | -12,141.22 ±5,877.49 | -11,543.78 ±5,859.82 | -9,893.15 ±4,760.45 | -8,782.18 ±3,701.93 | -11,532.86 ±5,684.56 |
| N.P./MDD | 5.65±2.81 | 3.97±3.36 | 2.72±2.21 | 2.45±1.50 | 1.83±1.06 | 3.58±2.81 |
| MAR | 14.09±7.04 | 9.66±8.23 | 6.54±5.30 | 5.85±3.60 | 4.36±2.52 | 8.66±6.97 |
| P.F. | 10.58±237.03 | 6.33±34.23 | 4.49±9.50 | 3.69±5.16 | 2.43±1.41 | 5.36±92.93 |
| Avg. Return | 73,821.47 ±16,010.69 | 41,434.38 ±7,550.28 | 27,293.13 ±2,651.63 | 21,418.39 ±1,998.80 | 14,581.36 ±3,197.53 | 35,684.32 ±22,527.64 |
| Cluster | 2.86±2.20 | 2.75±1.93 | 2.52±1.51 | 2.02±1.10 | 2.34±1.95 | 2.52±1.80 |
| Avg.Area | 72.04±169.11 | 62.00±118.70 | 76.36±188.03 | 18.60±31.25 | 24.61±125.50 | 50.80±139.16 |
| Avg.Dens. | 1.47±0.71 | 1.47±0.71 | 1.36±0.85 | 1.18±1.01 | 1.10±1.13 | 1.32±0.90 |
| PlateauPts. | 119.02±185.56 | 120.05±164.32 | 113.06±227.38 | 40.50±58.58 | 44.62±138.26 | 87.53±168.03 |
| Outlier | 1.20±1.60 | 1.48±1.62 | 1.52±1.76 | 1.21±1.61 | 1.38±1.66 | 1.36±1.65 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑26、實驗B-10驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 67 | 67 | 68 | 67 | 67 | 336 |
| N.P. | 49,682.24 ±33,957.41 | 36,292.48 ±22,480.99 | 43,829.66 ±25,427.00 | 39,924.04 ±23,177.89 | 38,134.31 ±25,242.31 | 41,579.26 ±26,647.68 |
| G.P. | 60,134.27 ±36,683.82 | 44,953.12 ±23,537.83 | 53,798.20 ±28,291.49 | 46,720.41 ±24,129.39 | 52,535.97 ±22,688.18 | 51,634.85 ±27,924.88 |
| G.L. | -10,452.03 ±9,069.97 | -8,660.64 ±6,888.80 | -9,968.53 ±8,501.11 | -6,796.37 ±7,768.17 | -14,401.66 ±10,650.31 | -10,055.59 ±8,976.13 |
| N.P.(ATR) | 27.97±38.82 | 22.74±33.79 | 22.60±25.11 | 21.06±29.84 | 24.67±43.04 | 23.80±34.55 |
| CAGR(%) | 12.09±8.73 | 8.76±5.66 | 10.63±6.44 | 9.65±5.85 | 9.21±6.34 | 10.07±6.76 |
| MDD | -11,957.54 ±5,512.97 | -11,585.73 ±5,282.86 | -12,403.76 ±5,463.87 | -10,044.79 ±5,532.56 | -11,619.37 ±4,785.54 | -11,524.86 ±5,351.11 |
| N.P./MDD | 4.15±3.16 | 3.13±1.93 | 3.53±2.82 | 3.97±2.51 | 3.28±2.69 | 3.61±2.67 |
| MAR | 10.11±7.90 | 7.56±4.74 | 8.57±6.99 | 9.61±6.25 | 7.93±6.70 | 8.73±6.65 |
| P.F. | 5.75±12.49 | 5.19±21.33 | 5.40±8.10 | 6.87±144.15 | 3.65±102.26 | 5.13±78.63 |
| Avg. Return | 43,459.55 ±29,364.19 | 31,954.65 ±19,736.22 | 37,283.08 ±21,479.34 | 33,455.17 ±19,142.89 | 34,310.51 ±20,970.55 | 36,096.13 ±22,678.62 |
| Cluster | 1.00±0.00 | 1.54±0.50 | 2.40±0.49 | 3.97±0.70 | 7.55±1.90 | 2.60±1.86 |
| Avg.Area | 62.84±203.22 | 26.61±50.32 | 32.18±68.13 | 43.67±89.78 | 37.21±130.79 | 40.48±121.16 |
| Avg.Dens. | 2.12±0.84 | 0.97±1.01 | 1.61±0.96 | 1.53±0.59 | 0.41±0.65 | 1.33±1.01 |
| PlateauPts. | 75.06±211.22 | 45.88±69.55 | 65.71±88.83 | 108.04±143.42 | 84.67±184.36 | 75.84±149.98 |
| Outlier | 1.01±1.32 | 0.90±1.37 | 1.40±1.75 | 1.64±1.81 | 2.03±1.63 | 1.40±1.63 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 37 | 37 | 37 | 37 | 37 | 185 |
| N.P. | 73,977.77 ±21,328.56 | 51,305.31 ±23,058.54 | 33,258.86 ±11,188.24 | 30,592.47 ±12,440.96 | 20,055.31 ±6,881.37 | 41,837.94 ±24,868.69 |
| G.P. | 77,801.87 ±23,735.01 | 56,724.11 ±25,716.38 | 40,994.87 ±14,532.16 | 42,167.84 ±19,829.25 | 33,614.36 ±10,356.73 | 50,260.61 ±25,018.61 |
| G.L. | -3,824.10 ±5,704.56 | -5,418.80 ±7,188.65 | -7,736.00 ±6,333.86 | -11,575.37 ±8,779.35 | -13,559.05 ±6,893.10 | -8,422.67 ±7,884.72 |
| N.P.(ATR) | 20.38±12.83 | 27.36±40.12 | 15.43±8.54 | 15.70±8.28 | 10.22±6.82 | 17.82±20.43 |
| CAGR(%) | 18.30±5.51 | 12.49±5.82 | 8.01±2.78 | 7.35±3.08 | 4.79±1.67 | 10.13±6.29 |
| MDD | -8,617.52 ±2,933.25 | -10,194.16 ±4,715.16 | -10,275.27 ±3,908.22 | -12,913.98 ±5,388.38 | -13,085.15 ±4,280.11 | -11,017.22 ±4,612.47 |
| N.P./MDD | 8.58±2.30 | 5.03±0.84 | 3.24±0.36 | 2.37±0.17 | 1.53±0.28 | 3.80±2.86 |
| MAR | 21.24±5.67 | 12.25±2.09 | 7.79±0.86 | 5.69±0.41 | 3.66±0.66 | 9.19±7.13 |
| P.F. | 20.35±183.03 | 10.47±111.52 | 5.30±3.49 | 3.64±1.93 | 2.48±6.18 | 5.97±87.89 |
| Avg. Return | 61,773.95 ±17,192.93 | 43,582.84 ±19,847.83 | 28,997.76 ±10,226.49 | 26,729.54 ±10,546.37 | 17,721.11 ±5,989.85 | 35,761.04 ±20,580.71 |
| Cluster | 3.76±2.20 | 3.00±2.39 | 2.36±1.29 | 2.14±1.17 | 2.43±1.48 | 2.77±1.88 |
| Avg.Area | 114.14±161.79 | 61.14±110.41 | 22.57±39.71 | 15.54±40.19 | 15.68±25.76 | 45.81±98.60 |
| Avg.Dens. | 1.34±0.42 | 1.47±0.55 | 1.12±0.88 | 1.63±1.05 | 1.22±1.03 | 1.36±0.84 |
| PlateauPts. | 190.84±183.08 | 114.24±145.49 | 48.78±61.99 | 39.41±60.65 | 39.08±46.67 | 86.47±126.98 |
| Outlier | 1.51±1.48 | 1.46±1.41 | 0.84±1.21 | 1.54±1.88 | 2.03±2.17 | 1.48±1.69 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑26、實驗B-10驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 37 | 36 | 37 | 36 | 37 | 183 |
| N.P. | 79,579.84 ±13,412.60 | 46,123.01 ±7,510.64 | 31,155.88 ±2,646.14 | 25,007.07 ±1,492.14 | 16,922.02 ±3,291.19 | 39,803.39 ±23,342.70 |
| G.P. | 85,234.28 ±16,717.09 | 55,073.54 ±12,236.91 | 40,128.13 ±6,803.98 | 32,993.77 ±5,374.93 | 26,581.83 ±6,366.63 | 48,045.68 ±23,429.66 |
| G.L. | -5,654.44 ±10,008.02 | -8,950.52 ±8,732.04 | -8,972.25 ±6,494.58 | -7,986.70 ±5,690.39 | -9,659.81 ±5,491.18 | -8,242.30 ±7,549.84 |
| N.P.(ATR) | 20.66±12.28 | 29.81±31.32 | 16.54±7.27 | 12.79±5.27 | 6.86±3.18 | 17.29±17.20 |
| CAGR(%) | 19.76±3.53 | 11.20±1.88 | 7.49±0.65 | 5.99±0.36 | 4.03±0.79 | 9.62±5.90 |
| MDD | -12,868.74 ±5,595.10 | -11,722.59 ±6,113.46 | -10,743.23 ±4,326.57 | -9,603.59 ±3,411.04 | -9,117.25 ±3,831.54 | -10,812.70 ±4,911.36 |
| N.P./MDD | 6.18±3.08 | 3.93±3.52 | 2.90±1.87 | 2.60±1.10 | 1.86±0.96 | 3.68±2.97 |
| MAR | 15.35±7.73 | 9.56±8.62 | 6.97±4.49 | 6.24±2.64 | 4.42±2.29 | 8.90±7.37 |
| P.F. | 15.07±208.01 | 6.15±41.38 | 4.47±6.66 | 4.13±6.54 | 2.75±1.57 | 5.83±83.70 |
| Avg. Return | 67,268.97 ±11,139.74 | 38,960.85 ±5,938.77 | 26,972.84 ±2,589.80 | 21,891.28 ±1,702.06 | 15,188.06 ±3,218.49 | 34,096.08 ±19,393.79 |
| Cluster | 3.43±2.66 | 2.94±1.58 | 2.60±1.44 | 2.26±1.15 | 2.03±1.28 | 2.69±1.79 |
| Avg.Area | 100.74±217.25 | 80.43±151.62 | 56.36±144.98 | 23.98±37.89 | 9.51±13.53 | 54.23±139.25 |
| Avg.Dens. | 1.36±0.67 | 1.63±0.70 | 1.34±0.79 | 1.10±0.86 | 1.40±1.13 | 1.37±0.85 |
| PlateauPts. | 164.16±229.63 | 153.89±199.55 | 87.00±165.15 | 49.89±69.79 | 26.30±23.98 | 96.19±166.03 |
| Outlier | 1.24±1.32 | 1.47±1.70 | 1.59±1.86 | 1.25±1.65 | 1.32±1.87 | 1.38±1.68 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 38 | 38 | 38 | 38 | 38 | 190 |
| N.P. | 44,461.12 ±27,186.44 | 35,432.89 ±17,453.18 | 37,824.16 ±23,465.83 | 40,396.39 ±23,467.26 | 38,844.13 ±23,377.04 | 39,391.74 ±23,151.55 |
| G.P. | 55,109.39 ±30,885.96 | 43,192.64 ±17,944.35 | 47,559.62 ±24,575.60 | 47,902.64 ±23,364.40 | 49,793.45 ±20,651.45 | 48,711.55 ±23,945.15 |
| G.L. | -10,648.27 ±8,533.86 | -7,759.75 ±6,106.82 | -9,735.46 ±7,665.37 | -7,506.25 ±7,730.24 | -10,949.32 ±8,735.63 | -9,319.81 ±7,859.54 |
| N.P.(ATR) | 30.28±48.45 | 17.91±9.35 | 15.34±9.48 | 18.56±26.34 | 19.76±33.62 | 20.37±29.64 |
| CAGR(%) | 10.78±6.89 | 8.54±4.35 | 9.14±5.93 | 9.77±5.92 | 9.39±5.87 | 9.52±5.84 |
| MDD | -11,317.14 ±4,734.95 | -11,158.88 ±4,233.22 | -11,881.16 ±5,344.00 | -10,016.60 ±4,626.44 | -11,456.79 ±4,637.57 | -11,166.12 ±4,720.03 |
| N.P./MDD | 3.93±3.29 | 3.18±1.63 | 3.18±2.58 | 4.03±2.44 | 3.39±3.00 | 3.53±2.65 |
| MAR | 9.52±8.25 | 7.65±4.01 | 7.69±6.44 | 9.76±6.16 | 8.20±7.41 | 8.53±6.62 |
| P.F. | 5.18±12.10 | 5.57±15.11 | 4.89±3.80 | 6.38±186.50 | 4.55±10.22 | 5.23±83.87 |
| Avg. Return | 38,890.60 ±23,475.71 | 30,956.21 ±15,465.97 | 31,970.33 ±19,363.19 | 33,681.89 ±19,113.08 | 33,663.56 ±18,947.27 | 33,832.52 ±19,427.46 |
| Cluster | 1.00±0.00 | 1.68±0.47 | 2.47±0.51 | 3.71±0.52 | 6.32±1.84 | 2.74±1.82 |
| Avg.Area | 52.51±195.64 | 32.69±64.45 | 35.44±72.85 | 44.30±105.72 | 34.12±60.82 | 39.81±110.97 |
| Avg.Dens. | 1.97±0.84 | 1.11±0.85 | 1.36±1.16 | 1.53±0.63 | 0.83±0.76 | 1.36±0.94 |
| PlateauPts. | 63.16±196.78 | 62.50±108.87 | 70.29±87.14 | 99.50±143.96 | 101.71±124.52 | 79.43±137.07 |
| Outlier | 0.97±1.37 | 0.89±1.50 | 1.63±1.78 | 1.89±2.00 | 1.61±1.39 | 1.40±1.65 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗B-11

附表C‑27、實驗B-11驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 5 | 6 | 5 | 6 | 5 | 27 |
| N.P. | 35,711.96 ±8,000.00 | 24,625.00 ±7,044.06 | 21,131.64 ±3,359.45 | 18,929.40 ±4,205.37 | 15,711.00 ±3,988.78 | 23,114.79 ±8,564.87 |
| G.P. | 43,676.12 ±12,698.47 | 30,483.33 ±6,920.72 | 29,333.32 ±5,548.16 | 39,346.54 ±11,504.19 | 29,696.00 ±9,140.84 | 34,537.28 ±10,581.43 |
| G.L. | -7,964.16 ±7,584.72 | -5,858.33 ±2,483.58 | -8,201.68 ±2,424.36 | -20,417.14 ±8,742.37 | -13,985.00 ±7,929.51 | -11,422.48 ±8,166.06 |
| N.P.(ATR) | 24.62±12.32 | 11.80±5.93 | 12.15±6.38 | 20.08±34.45 | 7.65±4.11 | 15.31±17.47 |
| CAGR(%) | 8.61±1.97 | 5.90±1.72 | 5.05±0.81 | 4.51±1.02 | 3.74±0.96 | 5.53±2.09 |
| MDD | -7,208.16 ±368.17 | -8,166.67 ±1,467.54 | -10,248.80 ±2,302.76 | -12,356.32 ±2,755.17 | -14,082.00 ±4,079.80 | -10,401.21 ±3,446.20 |
| N.P./MDD | 4.95±0.89 | 3.02±0.46 | 2.06±0.21 | 1.53±0.18 | 1.12±0.09 | 2.22±1.40 |
| MAR | 11.95±2.20 | 7.22±1.13 | 4.93±0.50 | 3.65±0.42 | 2.66±0.22 | 5.32±3.40 |
| P.F. | 5.48±4.86 | 5.20±2.51 | 3.58±0.52 | 1.93±0.50 | 2.12±1.03 | 3.02±2.76 |
| Avg. Return | 32,832.15 ±8,677.38 | 22,081.64 ±5,566.38 | 19,044.02 ±2,032.33 | 17,361.58 ±4,519.45 | 15,506.45 ±3,917.97 | 21,243.42 ±7,822.63 |
| Cluster | 3.67±2.52 | 2.80±3.03 | 1.20±0.45 | 3.33±2.52 | 1.00±0.00 | 2.39±2.20 |
| Avg.Area | 143.55±269.68 | 31.35±49.11 | 10.97±14.89 | 11.44±21.59 | 8.00±13.04 | 39.61±120.12 |
| Avg.Dens. | 0.76±0.70 | 1.60±1.08 | 2.56±0.98 | 0.47±0.74 | 0.73±1.04 | 1.21±1.15 |
| PlateauPts. | 192.20±293.75 | 71.17±95.69 | 21.40±20.44 | 34.67±51.09 | 13.80±19.18 | 65.63±140.93 |
| Outlier | 0.80±0.84 | 0.83±1.60 | 0.60±1.34 | 1.67±2.66 | 0.60±0.55 | 0.93±1.57 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 7 | 7 | 6 | 7 | 7 | 34 |
| N.P. | 49,479.51 ±15,850.92 | 24,982.29 ±1,511.27 | 20,175.83 ±899.39 | 18,548.57 ±730.44 | 13,274.34 ±2,879.25 | 25,442.59 ±14,729.57 |
| G.P. | 55,921.13 ±17,322.86 | 34,527.89 ±12,100.27 | 30,376.67 ±8,281.96 | 30,403.57 ±7,800.59 | 26,727.00 ±5,401.80 | 35,744.62 ±14,938.17 |
| G.L. | -6,441.61 ±5,693.63 | -9,545.61 ±11,744.32 | -10,200.83 ±8,821.77 | -11,855.00 ±7,642.49 | -13,452.66 ±5,866.12 | -10,302.03 ±8,095.76 |
| N.P.(ATR) | 102.56±107.40 | 22.46±29.83 | 8.09±3.66 | 6.54±2.44 | 6.12±3.29 | 29.77±60.98 |
| CAGR(%) | 12.04±3.98 | 5.98±0.37 | 4.82±0.22 | 4.42±0.18 | 3.15±0.69 | 6.09±3.65 |
| MDD | -7,624.87 ±1,593.21 | -9,383.07 ±3,404.49 | -11,090.83 ±5,355.75 | -9,735.00 ±4,161.06 | -9,175.06 ±3,116.58 | -9,352.09 ±3,612.41 |
| N.P./MDD | 6.49±3.43 | 2.66±0.86 | 1.82±1.98 | 1.91±0.72 | 1.45±1.14 | 2.72±2.65 |
| MAR | 15.80±8.55 | 6.38±2.06 | 4.34±4.72 | 4.54±1.71 | 3.44±2.72 | 6.52±6.53 |
| P.F. | 8.68±6.13 | 3.62±4.75 | 2.98±2.49 | 2.56±1.35 | 1.99±1.02 | 3.47±4.03 |
| Avg. Return | 45,877.99 ±14,540.53 | 22,476.51 ±2,054.26 | 17,353.25 ±1,475.85 | 17,694.98 ±1,542.18 | 12,583.83 ±2,417.52 | 23,369.20 ±13,665.93 |
| Cluster | 2.75±2.87 | 1.60±1.34 | 3.40±1.82 | 1.40±0.89 | 1.33±0.58 | 2.14±1.75 |
| Avg.Area | 93.17±232.89 | 28.03±45.03 | 32.99±27.02 | 3.69±4.40 | 5.57±11.22 | 32.68±107.16 |
| Avg.Dens. | 0.56±0.71 | 1.44±1.36 | 1.26±0.66 | 1.33±1.35 | 1.29±2.20 | 1.17±1.34 |
| PlateauPts. | 115.86±253.96 | 44.29±60.86 | 88.33±56.26 | 11.43±11.12 | 10.29±15.59 | 53.03±121.58 |
| Outlier | 1.43±1.72 | 0.43±0.53 | 1.83±2.79 | 0.29±0.49 | 1.29±1.25 | 1.03±1.57 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑27、實驗B-11驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 6 | 5 | 6 | 5 | 6 | 28 |
| N.P. | 31,866.67 ±19,641.94 | 21,971.64 ±3,128.89 | 25,925.70 ±14,869.36 | 21,820.00 ±10,392.12 | 31,600.65 ±21,585.80 | 26,975.58 ±15,362.28 |
| G.P. | 36,570.83 ±19,512.01 | 30,128.32 ±4,028.46 | 33,178.53 ±11,401.21 | 34,570.00 ±9,323.08 | 50,508.21 ±17,776.51 | 37,322.75 ±14,897.69 |
| G.L. | -4,704.17 ±3,588.82 | -8,156.68 ±2,351.94 | -7,252.83 ±7,707.32 | -12,750.00 ±7,632.43 | -18,907.56 ±10,222.75 | -10,347.17 ±8,344.72 |
| N.P.(ATR) | 49.31±95.59 | 12.51±6.13 | 7.56±2.88 | 12.05±7.48 | 85.30±95.75 | 34.85±66.12 |
| CAGR(%) | 7.67±4.92 | 5.25±0.76 | 6.21±3.67 | 5.21±2.53 | 7.60±5.34 | 6.47±3.81 |
| MDD | -9,325.00 ±4,556.26 | -9,563.80 ±2,541.57 | -9,303.95 ±3,955.86 | -10,555.00 ±4,738.55 | -10,052.57 ±3,428.14 | -9,738.68 ±3,665.11 |
| N.P./MDD | 3.42±4.18 | 2.30±0.57 | 2.79±2.49 | 2.07±1.15 | 3.14±3.72 | 2.77±2.81 |
| MAR | 8.22±10.38 | 5.49±1.38 | 6.68±6.04 | 4.94±2.79 | 7.56±9.17 | 6.64±6.93 |
| P.F. | 7.77±5.64 | 3.69±1.09 | 4.57±6.42 | 2.71±2.57 | 2.67±5.08 | 3.61±4.40 |
| Avg. Return | 27,831.21 ±16,726.00 | 20,117.05 ±1,584.41 | 21,463.13 ±11,605.52 | 20,618.12 ±8,354.87 | 31,600.65 ±21,585.80 | 24,608.78 ±13,993.02 |
| Cluster | 1.00±0.00 | 1.20±0.45 | 4.33±1.86 | 8.00±0.00 | 0.00±0.00 | 2.56±2.31 |
| Avg.Area | 139.08±239.68 | 3.37±2.60 | 23.65±20.68 | 10.26±22.94 | 0.00±0.00 | 37.31±117.46 |
| Avg.Dens. | 1.49±0.38 | 2.90±0.83 | 2.24±1.86 | 0.29±0.64 | 0.00±0.00 | 1.37±1.44 |
| PlateauPts. | 164.17±261.17 | 10.00±7.58 | 83.17±37.58 | 46.60±100.85 | 1.00±0.00 | 63.32±134.90 |
| Outlier | 0.83±1.33 | 0.00±0.00 | 2.67±2.88 | 2.00±1.41 | 1.00±0.00 | 1.32±1.74 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 4 | 3 | 4 | 3 | 4 | 18 |
| N.P. | 39,428.13 ±17,897.09 | 24,058.33 ±5,695.63 | 18,937.50 ±1,825.46 | 19,013.33 ±860.41 | 17,176.25 ±2,626.93 | 23,965.69 ±11,815.85 |
| G.P. | 45,659.38 ±22,417.69 | 33,033.33 ±5,762.45 | 25,325.00 ±4,154.67 | 34,270.00 ±5,606.26 | 31,557.50 ±9,397.09 | 34,004.31 ±12,891.63 |
| G.L. | -6,231.25 ±5,064.64 | -8,975.00 ±848.90 | -6,387.50 ±2,505.20 | -15,256.67 ±6,449.09 | -14,381.25 ±9,098.86 | -10,038.61 ±6,419.59 |
| N.P.(ATR) | 66.19±99.82 | 9.28±1.07 | 8.12±0.78 | 5.12±1.90 | 8.51±4.20 | 20.80±48.86 |
| CAGR(%) | 9.53±4.46 | 5.76±1.39 | 4.52±0.44 | 4.54±0.21 | 4.09±0.63 | 5.74±2.92 |
| MDD | -6,865.63 ±726.82 | -8,537.50 ±1,235.10 | -8,606.25 ±1,725.35 | -13,006.67 ±776.54 | -15,390.00 ±3,284.41 | -10,448.89 ±3,759.85 |
| N.P./MDD | 5.74±3.27 | 2.82±0.27 | 2.20±0.25 | 1.46±0.03 | 1.12±0.10 | 2.29±2.29 |
| MAR | 13.89±8.13 | 6.74±0.67 | 5.25±0.60 | 3.49±0.08 | 2.66±0.25 | 5.49±5.64 |
| P.F. | 7.33±3.32 | 3.68±0.65 | 3.96±0.99 | 2.25±0.54 | 2.19±1.09 | 3.39±2.87 |
| Avg. Return | 35,457.87 ±19,758.42 | 23,447.08 ±4,886.35 | 17,260.93 ±1,206.85 | 15,877.69 ±1,003.20 | 16,920.57 ±2,671.30 | 22,029.54 ±11,588.37 |
| Cluster | 3.67±2.52 | 1.50±0.71 | 1.50±1.00 | 3.33±2.52 | 1.00±0.00 | 2.29±1.86 |
| Avg.Area | 55.07±61.74 | 0.50±0.87 | 13.33±16.04 | 22.88±27.80 | 10.00±14.14 | 21.32±35.13 |
| Avg.Dens. | 0.98±0.66 | 1.11±1.92 | 2.05±0.72 | 0.95±0.82 | 0.92±1.10 | 1.22±1.05 |
| PlateauPts. | 106.50±107.81 | 4.00±2.65 | 27.00±20.61 | 68.33±55.90 | 17.00±20.54 | 45.50±64.13 |
| Outlier | 0.75±0.96 | 0.33±0.58 | 0.75±1.50 | 2.33±4.04 | 0.50±0.58 | 0.89±1.75 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑27、實驗B-11驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 4 | 4 | 4 | 4 | 4 | 20 |
| N.P. | 38,468.75 ±21,956.18 | 21,303.75 ±1,529.88 | 19,035.00 ±251.30 | 17,082.50 ±781.72 | 11,536.00 ±2,260.42 | 21,485.20 ±12,818.54 |
| G.P. | 43,262.50 ±22,583.27 | 28,447.50 ±5,206.97 | 32,761.25 ±8,133.26 | 26,948.75 ±9,190.55 | 27,145.25 ±5,523.57 | 31,713.05 ±12,374.83 |
| G.L. | -4,793.75 ±3,311.37 | -7,143.75 ±4,896.10 | -13,726.25 ±7,940.99 | -9,866.25 ±8,528.46 | -15,609.25 ±3,287.01 | -10,227.85 ±6,751.56 |
| N.P.(ATR) | 69.18±116.82 | 7.31±2.88 | 9.15±3.56 | 5.11±2.54 | 5.06±1.77 | 19.16±53.11 |
| CAGR(%) | 9.30±5.52 | 5.09±0.37 | 4.54±0.06 | 4.07±0.19 | 2.74±0.54 | 5.13±3.19 |
| MDD | -7,396.88 ±1,701.05 | -9,072.50 ±4,343.64 | -14,263.75 ±5,183.11 | -9,076.25 ±4,458.02 | -9,911.88 ±1,480.86 | -9,944.25 ±4,095.72 |
| N.P./MDD | 5.20±4.60 | 2.35±2.21 | 1.33±0.73 | 1.88±1.35 | 1.16±0.10 | 2.16±2.71 |
| MAR | 12.57±11.48 | 5.61±5.27 | 3.18±1.73 | 4.48±3.21 | 2.76±0.24 | 5.16±6.67 |
| P.F. | 9.02±5.27 | 3.98±0.55 | 2.39±0.72 | 2.73±1.14 | 1.74±0.03 | 3.10±4.19 |
| Avg. Return | 33,523.13 ±18,830.77 | 18,930.35 ±3,019.57 | 17,911.93 ±2,000.60 | 15,467.34 ±1,253.46 | 11,195.89 ±2,093.61 | 19,405.73 ±10,905.58 |
| Cluster | 2.00±1.41 | 2.67±1.53 | 2.67±2.89 | 1.00±0.00 | 2.00±0.00 | 2.00±1.56 |
| Avg.Area | 47.17±53.92 | 27.54±23.13 | 6.58±7.04 | 11.88±12.77 | 0.13±0.25 | 18.66±29.62 |
| Avg.Dens. | 1.02±0.69 | 1.18±0.83 | 1.75±1.40 | 1.30±0.93 | 1.50±3.00 | 1.35±1.46 |
| PlateauPts. | 74.75±67.29 | 66.25±49.37 | 31.00±44.28 | 20.25±17.13 | 3.50±3.79 | 39.15±47.29 |
| Outlier | 0.75±0.96 | 2.75±3.10 | 0.25±0.50 | 0.00±0.00 | 2.00±1.15 | 1.15±1.76 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 4 | 3 | 4 | 3 | 4 | 18 |
| N.P. | 34,125.00 ±24,871.82 | 16,863.00 ±2,970.43 | 23,503.75 ±3,886.54 | 17,296.67 ±7,206.61 | 28,659.38 ±22,922.46 | 24,868.42 ±16,034.70 |
| G.P. | 40,468.75 ±23,938.58 | 28,367.00 ±3,475.98 | 27,828.75 ±4,799.28 | 28,481.67 ±5,203.68 | 48,558.13 ±19,409.39 | 35,442.69 ±15,928.73 |
| G.L. | -6,343.75 ±3,059.30 | -11,504.00 ±6,191.73 | -4,325.00 ±4,668.91 | -11,185.00 ±2,783.33 | -19,898.75 ±4,957.96 | -10,574.28 ±7,023.85 |
| N.P.(ATR) | 68.10±117.54 | 7.88±0.17 | 8.25±3.91 | 6.72±3.05 | 59.29±104.23 | 32.58±72.03 |
| CAGR(%) | 8.22±6.23 | 4.02±0.71 | 5.62±0.94 | 4.12±1.73 | 6.88±5.69 | 5.96±3.99 |
| MDD | -10,425.00 ±5,454.24 | -8,804.17 ±1,531.76 | -7,597.50 ±4,255.67 | -10,251.67 ±2,774.17 | -11,595.63 ±5,199.84 | -9,757.78 ±4,074.29 |
| N.P./MDD | 3.27±5.35 | 1.92±0.65 | 3.09±1.99 | 1.69±0.85 | 2.47±4.63 | 2.55±3.32 |
| MAR | 7.89±13.28 | 4.56±1.55 | 7.40±4.75 | 4.02±2.05 | 5.93±11.41 | 6.10±8.19 |
| P.F. | 6.38±5.76 | 2.47±1.05 | 6.43±6.32 | 2.55±1.12 | 2.44±1.89 | 3.35±4.40 |
| Avg. Return | 29,826.25 ±21,053.25 | 16,385.07 ±3,504.62 | 19,701.31 ±3,281.16 | 15,782.78 ±7,183.01 | 28,659.38 ±22,922.46 | 22,736.18 ±14,773.59 |
| Cluster | 1.00±0.00 | 1.33±0.58 | 3.75±0.50 | 6.00±0.00 | 0.00±0.00 | 2.42±1.73 |
| Avg.Area | 48.00±51.53 | 1.33±0.76 | 30.66±22.01 | 4.94±8.56 | 0.00±0.00 | 18.53±31.10 |
| Avg.Dens. | 1.59±0.42 | 4.11±1.64 | 1.51±0.29 | 0.49±0.85 | 0.00±0.00 | 1.46±1.54 |
| PlateauPts. | 66.25±60.07 | 6.67±2.08 | 87.50±34.34 | 33.33±54.28 | 1.00±0.00 | 41.06±49.45 |
| Outlier | 1.25±1.50 | 1.00±1.73 | 2.00±3.37 | 1.33±1.53 | 1.00±0.00 | 1.33±1.78 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗B-12

附表C‑28、實驗B-12驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 50% | 100% |  |  |  | Total |
| Count | 1 | 1 |  |  |  | 2 |
| N.P. | 24,882.20 ±0.00 | 16,670.00 ±0.00 |  |  |  | 20,776.10 ±5,806.90 |
| G.P. | 33,577.60 ±0.00 | 38,340.00 ±0.00 |  |  |  | 35,958.80 ±3,367.53 |
| G.L. | -8,695.40 ±0.00 | -21,670.00 ±0.00 |  |  |  | -15,182.70 ±9,174.43 |
| N.P.(ATR) | 22.65±0.00 | 2.70±0.00 |  |  |  | 12.68±14.11 |
| CAGR(%) | 5.96±0.00 | 3.97±0.00 |  |  |  | 4.96±1.41 |
| MDD | -11,812.50 ±0.00 | -12,110.00 ±0.00 |  |  |  | -11,961.25 ±210.36 |
| N.P./MDD | 2.11±0.00 | 1.38±0.00 |  |  |  | 1.74±0.52 |
| MAR | 5.04±0.00 | 3.28±0.00 |  |  |  | 4.15±1.25 |
| P.F. | 3.86±0.00 | 1.77±0.00 |  |  |  | 2.37±1.48 |
| Avg. Return | 20,958.03 ±0.00 | 16,670.00 ±0.00 |  |  |  | 18,814.02 ±3,032.10 |
| Cluster | 2.00±0.00 | 0.00±0.00 |  |  |  | 2.00±0.00 |
| Avg.Area | 5.86±0.00 | 0.00±0.00 |  |  |  | 2.93±4.15 |
| Avg.Dens. | 2.16±0.00 | 0.00±0.00 |  |  |  | 1.08±1.53 |
| PlateauPts. | 22.00±0.00 | 1.00±0.00 |  |  |  | 11.50±14.85 |
| Outlier | 0.00±0.00 | 1.00±0.00 |  |  |  | 0.50±0.71 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 33% | 67% | 100% |  |  | Total |
| Count | 1 | 1 | 1 |  |  | 3 |
| N.P. | 24,882.20 ±0.00 | 19,020.00 ±0.00 | 16,670.00 ±0.00 |  |  | 20,190.73 ±4,229.42 |
| G.P. | 33,577.60 ±0.00 | 41,140.00 ±0.00 | 38,340.00 ±0.00 |  |  | 37,685.87 ±3,823.40 |
| G.L. | -8,695.40 ±0.00 | -22,120.00 ±0.00 | -21,670.00 ±0.00 |  |  | -17,495.13 ±7,624.11 |
| N.P.(ATR) | 22.65±0.00 | 3.08±0.00 | 2.70±0.00 |  |  | 9.48±11.41 |
| CAGR(%) | 5.96±0.00 | 4.54±0.00 | 3.97±0.00 |  |  | 4.82±1.02 |
| MDD | -11,812.50 ±0.00 | -10,160.00 ±0.00 | -12,110.00 ±0.00 |  |  | -11,360.83 ±1,050.54 |
| N.P./MDD | 2.11±0.00 | 1.87±0.00 | 1.38±0.00 |  |  | 1.78±0.37 |
| MAR | 5.04±0.00 | 4.47±0.00 | 3.28±0.00 |  |  | 4.24±0.90 |
| P.F. | 3.86±0.00 | 1.86±0.00 | 1.77±0.00 |  |  | 2.15±1.18 |
| Avg. Return | 20,958.03 ±0.00 | 19,020.00 ±0.00 | 16,670.00 ±0.00 |  |  | 18,882.68 ±2,147.31 |
| Cluster | 2.00±0.00 | 0.00±0.00 | 0.00±0.00 |  |  | 2.00±0.00 |
| Avg.Area | 5.86±0.00 | 0.00±0.00 | 0.00±0.00 |  |  | 1.95±3.39 |
| Avg.Dens. | 2.16±0.00 | 0.00±0.00 | 0.00±0.00 |  |  | 0.72±1.25 |
| PlateauPts. | 22.00±0.00 | 1.00±0.00 | 1.00±0.00 |  |  | 8.00±12.12 |
| Outlier | 0.00±0.00 | 1.00±0.00 | 1.00±0.00 |  |  | 0.67±0.58 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑28、實驗B-12驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 33% | 67% | 100% |  |  | Total |
| Count | 1 | 1 | 1 |  |  | 3 |
| N.P. | 24,882.20 ±0.00 | 16,670.00 ±0.00 | 19,020.00 ±0.00 |  |  | 20,190.73 ±4,229.42 |
| G.P. | 33,577.60 ±0.00 | 38,340.00 ±0.00 | 41,140.00 ±0.00 |  |  | 37,685.87 ±3,823.40 |
| G.L. | -8,695.40 ±0.00 | -21,670.00 ±0.00 | -22,120.00 ±0.00 |  |  | -17,495.13 ±7,624.11 |
| N.P.(ATR) | 22.65±0.00 | 2.70±0.00 | 3.08±0.00 |  |  | 9.48±11.41 |
| CAGR(%) | 5.96±0.00 | 3.97±0.00 | 4.54±0.00 |  |  | 4.82±1.02 |
| MDD | -11,812.50 ±0.00 | -12,110.00 ±0.00 | -10,160.00 ±0.00 |  |  | -11,360.83 ±1,050.54 |
| N.P./MDD | 2.11±0.00 | 1.38±0.00 | 1.87±0.00 |  |  | 1.78±0.37 |
| MAR | 5.04±0.00 | 3.28±0.00 | 4.47±0.00 |  |  | 4.24±0.90 |
| P.F. | 3.86±0.00 | 1.77±0.00 | 1.86±0.00 |  |  | 2.15±1.18 |
| Avg. Return | 20,958.03 ±0.00 | 16,670.00 ±0.00 | 19,020.00 ±0.00 |  |  | 18,882.68 ±2,147.31 |
| Cluster | 2.00±0.00 | 0.00±0.00 | 0.00±0.00 |  |  | 2.00±0.00 |
| Avg.Area | 5.86±0.00 | 0.00±0.00 | 0.00±0.00 |  |  | 1.95±3.39 |
| Avg.Dens. | 2.16±0.00 | 0.00±0.00 | 0.00±0.00 |  |  | 0.72±1.25 |
| PlateauPts. | 22.00±0.00 | 1.00±0.00 | 1.00±0.00 |  |  | 8.00±12.12 |
| Outlier | 0.00±0.00 | 1.00±0.00 | 1.00±0.00 |  |  | 0.67±0.58 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 100% |  |  |  |  | Total |
| Count | 1 |  |  |  |  | 1 |
| N.P. | 19,020.00 ±0.00 |  |  |  |  | 19,020.00 ±0.00 |
| G.P. | 41,140.00 ±0.00 |  |  |  |  | 41,140.00 ±0.00 |
| G.L. | -22,120.00 ±0.00 |  |  |  |  | -22,120.00 ±0.00 |
| N.P.(ATR) | 3.08±0.00 |  |  |  |  | 3.08±0.00 |
| CAGR(%) | 4.54±0.00 |  |  |  |  | 4.54±0.00 |
| MDD | -10,160.00 ±0.00 |  |  |  |  | -10,160.00 ±0.00 |
| N.P./MDD | 1.87±0.00 |  |  |  |  | 1.87±0.00 |
| MAR | 4.47±0.00 |  |  |  |  | 4.47±0.00 |
| P.F. | 1.86±0.00 |  |  |  |  | 1.86±0.00 |
| Avg. Return | 19,020.00 ±0.00 |  |  |  |  | 19,020.00 ±0.00 |
| Cluster | 0.00±0.00 |  |  |  |  | 0.00±0.00 |
| Avg.Area | 0.00±0.00 |  |  |  |  | 0.00±0.00 |
| Avg.Dens. | 0.00±0.00 |  |  |  |  | 0.00±0.00 |
| PlateauPts. | 1.00±0.00 |  |  |  |  | 1.00±0.00 |
| Outlier | 1.00±0.00 |  |  |  |  | 1.00±0.00 |

備註：在高原點數40與排序方法為MAR、Net Profit、Plateau之分層比較分析結果

### 60—40%

#### 實驗B-13

附表C‑29、實驗B-13驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 203 | 204 | 203 | 204 | 203 | 1,017 |
| N.P. | 59,781.47 ±26,847.88 | 51,906.15 ±28,389.44 | 37,819.48 ±18,726.11 | 32,691.21 ±16,747.65 | 21,888.65 ±9,027.80 | 40,820.30 ±25,089.79 |
| G.P. | 64,828.38 ±29,737.61 | 59,991.37 ±33,710.27 | 46,814.74 ±24,609.67 | 43,645.90 ±23,019.01 | 35,940.02 ±13,989.15 | 50,247.18 ±27,957.31 |
| G.L. | -5,046.91 ±6,597.13 | -8,085.21 ±10,317.96 | -8,995.27 ±9,768.61 | -10,954.69 ±10,184.22 | -14,051.37 ±8,750.94 | -9,426.87 ±9,686.00 |
| N.P.(ATR) | 44.89±60.08 | 29.19±36.33 | 20.10±23.67 | 15.37±8.52 | 12.70±12.66 | 24.45±35.71 |
| CAGR(%) | 14.64±6.93 | 12.65±7.29 | 9.13±4.69 | 7.87±4.19 | 5.23±2.20 | 9.88±6.38 |
| MDD | -7,203.38 ±3,724.64 | -10,441.18 ±5,917.50 | -10,584.09 ±5,065.02 | -13,007.90 ±6,468.49 | -14,636.37 ±5,547.72 | -11,175.66 ±5,977.65 |
| N.P./MDD | 8.30±2.61 | 4.97±0.59 | 3.57±0.31 | 2.51±0.31 | 1.50±0.29 | 3.65±2.81 |
| MAR | 20.33±6.44 | 12.12±1.43 | 8.62±0.78 | 6.05±0.75 | 3.57±0.70 | 8.84±6.93 |
| P.F. | 12.85±110.63 | 7.42±61.64 | 5.20±18.75 | 3.98±9.57 | 2.56±4.38 | 5.33±55.45 |
| Avg. Return | 51,370.77 ±23,216.52 | 45,297.62 ±25,540.47 | 32,932.34 ±16,923.18 | 28,723.07 ±15,120.15 | 19,826.06 ±7,999.86 | 35,632.69 ±21,955.66 |
| Cluster | 2.84±1.94 | 2.80±2.05 | 2.43±1.53 | 2.37±1.51 | 2.06±1.50 | 2.52±1.75 |
| Avg.Area | 78.96±164.63 | 61.68±126.82 | 24.66±62.58 | 25.69±80.24 | 19.23±44.77 | 42.05±107.86 |
| Avg.Dens. | 1.37±0.91 | 1.31±1.00 | 1.33±1.12 | 1.32±1.03 | 1.12±1.18 | 1.29±1.05 |
| PlateauPts. | 126.21±188.46 | 104.60±166.04 | 54.05±83.57 | 50.86±91.82 | 40.70±75.89 | 75.29±133.89 |
| Outlier | 1.49±1.65 | 1.42±1.74 | 1.38±1.61 | 1.34±1.58 | 1.33±1.63 | 1.39±1.64 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 215 | 215 | 215 | 215 | 215 | 1,075 |
| N.P. | 84,203.31 ±16,357.91 | 49,857.39 ±6,876.07 | 32,652.03 ±3,207.11 | 24,540.79 ±2,043.00 | 16,436.43 ±3,253.65 | 41,537.99 ±25,411.91 |
| G.P. | 96,549.52 ±19,548.58 | 59,584.79 ±13,689.77 | 40,719.71 ±9,123.33 | 32,269.56 ±6,468.20 | 25,531.52 ±7,061.59 | 50,931.02 ±28,278.41 |
| G.L. | -12,346.21 ±14,282.16 | -9,727.40 ±11,361.19 | -8,067.68 ±8,202.62 | -7,728.77 ±6,162.73 | -9,095.08 ±6,494.04 | -9,393.03 ±9,921.32 |
| N.P.(ATR) | 34.34±37.30 | 34.16±39.60 | 18.74±11.52 | 12.91±6.98 | 8.29±5.60 | 21.69±27.36 |
| CAGR(%) | 20.97±4.35 | 12.14±1.73 | 7.85±0.79 | 5.87±0.50 | 3.91±0.78 | 10.05±6.45 |
| MDD | -15,983.13 ±5,456.42 | -12,461.80 ±6,494.01 | -10,248.06 ±5,886.30 | -9,409.12 ±4,754.09 | -8,410.01 ±3,775.31 | -11,302.42 ±5,987.69 |
| N.P./MDD | 5.27±2.57 | 4.00±3.69 | 3.19±2.44 | 2.61±1.69 | 1.95±1.17 | 3.68±2.81 |
| MAR | 13.12±6.45 | 9.74±9.00 | 7.66±5.85 | 6.24±4.03 | 4.65±2.80 | 8.90±6.93 |
| P.F. | 7.82±138.79 | 6.13±78.41 | 5.05±52.31 | 4.18±12.42 | 2.81±7.31 | 5.42±71.13 |
| Avg. Return | 73,038.45 ±14,694.00 | 43,196.06 ±6,879.55 | 28,335.13 ±2,983.27 | 21,370.86 ±2,129.47 | 14,675.88 ±2,834.55 | 36,123.28 ±22,075.72 |
| Cluster | 2.79±2.35 | 2.84±1.74 | 2.52±1.60 | 2.25±1.48 | 2.26±1.60 | 2.54±1.79 |
| Avg.Area | 51.29±128.63 | 55.48±116.58 | 53.30±113.71 | 28.43±82.74 | 24.95±87.95 | 42.69±107.98 |
| Avg.Dens. | 1.29±1.06 | 1.40±1.03 | 1.34±0.84 | 1.27±1.03 | 1.28±1.24 | 1.32±1.05 |
| PlateauPts. | 88.89±153.99 | 105.42±151.48 | 90.31±145.12 | 54.87±96.79 | 49.73±109.82 | 77.85±135.04 |
| Outlier | 1.51±1.63 | 1.48±1.69 | 1.42±1.75 | 1.23±1.53 | 1.27±1.55 | 1.38±1.63 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑29、實驗B-13驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 202 | 202 | 201 | 202 | 202 | 1,009 |
| N.P. | 45,679.23 ±32,801.28 | 39,987.65 ±23,494.56 | 41,674.23 ±24,767.12 | 42,240.76 ±23,740.97 | 42,301.17 ±25,728.58 | 42,377.30 ±26,346.63 |
| G.P. | 55,411.53 ±36,555.43 | 48,306.77 ±25,738.75 | 50,750.72 ±28,898.64 | 48,831.89 ±24,382.47 | 56,088.28 ±26,960.45 | 51,878.96 ±28,956.49 |
| G.L. | -9,732.30 ±10,670.15 | -8,319.12 ±9,897.95 | -9,076.49 ±9,972.62 | -6,591.13 ±6,515.82 | -13,787.11 ±10,431.91 | -9,501.65 ±9,891.51 |
| N.P.(ATR) | 21.85±21.45 | 20.87±22.21 | 21.37±26.44 | 21.77±26.39 | 31.08±50.98 | 23.39±31.64 |
| CAGR(%) | 11.08±8.45 | 9.67±5.96 | 10.09±6.29 | 10.23±6.01 | 10.25±6.48 | 10.26±6.71 |
| MDD | -11,874.86 ±6,692.56 | -11,387.96 ±6,156.40 | -11,493.66 ±5,731.50 | -10,909.71 ±5,662.29 | -11,632.85 ±5,485.72 | -11,459.77 ±5,958.47 |
| N.P./MDD | 3.85±3.00 | 3.51±2.50 | 3.63±2.43 | 3.87±2.55 | 3.64±2.96 | 3.70±2.70 |
| MAR | 9.33±7.42 | 8.49±6.13 | 8.78±5.99 | 9.38±6.27 | 8.81±7.34 | 8.96±6.66 |
| P.F. | 5.69±104.78 | 5.81±12.33 | 5.59±27.67 | 7.41±94.80 | 4.07±39.28 | 5.46±66.61 |
| Avg. Return | 39,684.03 ±28,318.39 | 35,041.77 ±20,522.84 | 35,653.88 ±21,261.27 | 35,363.94 ±19,627.48 | 38,662.87 ±23,374.18 | 36,882.51 ±22,869.20 |
| Cluster | 1.00±0.00 | 1.50±0.50 | 2.30±0.46 | 3.79±0.69 | 6.67±1.60 | 2.51±1.72 |
| Avg.Area | 63.96±176.74 | 40.93±90.91 | 32.82±87.06 | 49.22±90.22 | 28.77±84.84 | 43.15±112.24 |
| Avg.Dens. | 1.98±0.79 | 1.15±1.43 | 1.49±1.02 | 1.50±0.60 | 0.52±0.75 | 1.33±1.08 |
| PlateauPts. | 73.74±177.05 | 62.54±103.54 | 64.85±108.10 | 110.19±122.65 | 75.55±154.64 | 77.39±137.00 |
| Outlier | 1.09±1.36 | 1.00±1.54 | 1.37±1.65 | 1.57±1.79 | 2.00±1.83 | 1.41±1.68 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 103 | 103 | 103 | 103 | 103 | 515 |
| N.P. | 58,304.95 ±25,635.13 | 50,225.06 ±26,678.93 | 35,042.30 ±17,074.59 | 31,527.58 ±13,277.59 | 22,497.26 ±9,559.28 | 39,519.43 ±23,477.42 |
| G.P. | 63,119.74 ±28,522.60 | 57,348.80 ±30,368.99 | 43,266.57 ±22,143.90 | 42,221.84 ±18,827.45 | 35,654.78 ±14,261.34 | 48,322.35 ±25,640.06 |
| G.L. | -4,814.80 ±6,229.69 | -7,123.74 ±9,442.76 | -8,224.27 ±8,793.89 | -10,694.26 ±8,785.27 | -13,157.52 ±9,110.95 | -8,802.92 ±8,992.59 |
| N.P.(ATR) | 37.89±51.25 | 28.11±34.37 | 16.21±9.41 | 14.84±8.31 | 11.07±6.02 | 21.62±29.88 |
| CAGR(%) | 14.27±6.58 | 12.23±6.82 | 8.44±4.28 | 7.58±3.29 | 5.38±2.33 | 9.55±5.95 |
| MDD | -6,887.13 ±3,414.39 | -10,511.82 ±5,971.67 | -10,583.73 ±5,591.49 | -12,839.18 ±5,489.63 | -14,971.94 ±5,377.86 | -11,158.76 ±5,882.19 |
| N.P./MDD | 8.47±2.68 | 4.78±0.70 | 3.31±0.31 | 2.46±0.26 | 1.50±0.28 | 3.54±2.91 |
| MAR | 20.71±6.58 | 11.63±1.70 | 7.98±0.73 | 5.90±0.64 | 3.59±0.68 | 8.56±7.15 |
| P.F. | 13.11±54.34 | 8.05±15.42 | 5.26±24.72 | 3.95±8.00 | 2.71±5.98 | 5.49±27.63 |
| Avg. Return | 49,894.33 ±22,389.62 | 43,643.15 ±24,164.16 | 30,526.18 ±15,444.49 | 27,759.88 ±11,918.51 | 20,294.26 ±8,201.63 | 34,423.56 ±20,522.35 |
| Cluster | 2.89±2.02 | 2.94±2.22 | 2.52±1.76 | 2.22±1.25 | 2.18±1.69 | 2.57±1.85 |
| Avg.Area | 54.48±130.14 | 71.06±140.71 | 29.67±77.34 | 27.12±96.93 | 22.63±46.70 | 40.99±105.47 |
| Avg.Dens. | 1.54±0.86 | 1.37±1.00 | 1.39±1.02 | 1.33±0.96 | 1.15±1.07 | 1.36±0.99 |
| PlateauPts. | 100.29±151.65 | 118.69±182.07 | 59.54±99.50 | 50.80±100.36 | 44.93±75.57 | 74.85±130.75 |
| Outlier | 1.32±1.63 | 1.73±2.07 | 1.28±1.67 | 1.27±1.62 | 1.14±1.48 | 1.35±1.71 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑29、實驗B-13驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 107 | 108 | 107 | 108 | 107 | 537 |
| N.P. | 79,299.68 ±13,575.36 | 47,020.13 ±6,435.57 | 32,697.38 ±2,924.84 | 25,061.33 ±1,969.10 | 16,545.37 ±3,522.69 | 40,109.57 ±23,093.25 |
| G.P. | 90,283.70 ±17,405.20 | 56,828.54 ±13,102.41 | 41,100.23 ±9,321.28 | 32,614.21 ±6,693.33 | 25,577.34 ±6,558.13 | 49,263.82 ±25,639.83 |
| G.L. | -10,984.02 ±12,715.09 | -9,808.41 ±11,283.33 | -8,402.85 ±9,071.70 | -7,552.88 ±6,190.39 | -9,031.97 ±6,278.15 | -9,154.26 ±9,512.86 |
| N.P.(ATR) | 32.59±41.94 | 28.12±25.25 | 18.13±11.59 | 12.63±5.36 | 7.56±3.30 | 19.81±24.43 |
| CAGR(%) | 19.69±3.58 | 11.43±1.62 | 7.87±0.72 | 6.00±0.48 | 3.94±0.85 | 9.70±5.83 |
| MDD | -14,711.84 ±4,973.48 | -12,492.70 ±6,829.86 | -10,453.72 ±5,815.38 | -9,921.23 ±4,442.08 | -8,609.51 ±3,832.13 | -11,237.68 ±5,684.41 |
| N.P./MDD | 5.39±2.53 | 3.76±3.73 | 3.13±2.46 | 2.53±1.71 | 1.92±1.12 | 3.57±2.83 |
| MAR | 13.38±6.33 | 9.15±9.08 | 7.53±5.93 | 6.04±4.08 | 4.57±2.67 | 8.63±6.97 |
| P.F. | 8.22±91.96 | 5.79±50.97 | 4.89±13.66 | 4.32±15.56 | 2.83±4.92 | 5.38±44.64 |
| Avg. Return | 68,650.35 ±12,216.49 | 40,382.88 ±6,081.04 | 28,362.50 ±2,749.80 | 21,873.74 ±2,171.96 | 14,845.57 ±2,955.35 | 34,809.25 ±19,937.65 |
| Cluster | 3.29±2.71 | 2.82±1.78 | 2.60±1.50 | 2.18±1.46 | 2.31±1.73 | 2.65±1.92 |
| Avg.Area | 52.77±95.03 | 61.20±127.82 | 51.30±133.30 | 25.37±51.59 | 20.69±61.55 | 42.27±100.52 |
| Avg.Dens. | 1.27±0.95 | 1.52±0.96 | 1.38±0.84 | 1.24±1.04 | 1.22±1.14 | 1.33±0.99 |
| PlateauPts. | 100.07±136.40 | 114.37±163.51 | 84.44±158.42 | 49.83±73.15 | 45.33±88.88 | 78.82±131.74 |
| Outlier | 1.56±1.68 | 1.42±1.82 | 1.37±1.91 | 1.40±1.49 | 1.32±1.75 | 1.41±1.73 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 103 | 104 | 103 | 104 | 103 | 517 |
| N.P. | 40,854.74 ±25,285.71 | 38,967.25 ±20,836.80 | 39,630.30 ±22,924.91 | 41,295.61 ±24,044.09 | 43,522.11 ±27,224.90 | 40,851.21 ±24,110.84 |
| G.P. | 50,985.93 ±31,323.90 | 47,513.23 ±23,823.29 | 48,241.01 ±25,412.83 | 48,331.88 ±24,131.98 | 55,284.48 ±26,521.98 | 50,062.99 ±26,427.01 |
| G.L. | -10,131.19 ±11,377.25 | -8,545.97 ±10,014.99 | -8,610.71 ±8,882.25 | -7,036.27 ±6,409.05 | -11,762.37 ±10,064.47 | -9,211.79 ±9,592.13 |
| N.P.(ATR) | 18.86±12.16 | 17.37±9.73 | 16.88±9.60 | 25.00±35.53 | 22.89±39.10 | 20.20±25.12 |
| CAGR(%) | 9.88±6.44 | 9.41±5.24 | 9.58±5.82 | 9.99±6.12 | 10.55±6.87 | 9.88±6.11 |
| MDD | -11,485.07 ±6,603.49 | -11,680.16 ±6,001.84 | -11,888.72 ±5,549.71 | -10,288.80 ±5,820.97 | -11,667.00 ±5,375.33 | -11,400.33 ±5,890.82 |
| N.P./MDD | 3.56±3.25 | 3.34±2.63 | 3.33±1.92 | 4.01±2.70 | 3.73±3.17 | 3.58±2.79 |
| MAR | 8.60±7.98 | 8.06±6.45 | 8.06±4.76 | 9.71±6.64 | 9.04±7.85 | 8.67±6.87 |
| P.F. | 5.03±28.80 | 5.56±9.53 | 5.60±18.40 | 6.87±83.80 | 4.70±28.55 | 5.43±42.69 |
| Avg. Return | 35,599.87 ±22,024.85 | 34,081.37 ±18,378.07 | 33,862.83 ±19,407.41 | 34,422.62 ±19,733.47 | 38,693.23 ±23,753.46 | 35,327.80 ±20,741.52 |
| Cluster | 1.00±0.00 | 1.57±0.50 | 2.36±0.48 | 3.64±0.59 | 6.76±2.00 | 2.64±1.88 |
| Avg.Area | 64.79±172.78 | 30.19±70.34 | 32.94±74.11 | 39.82±79.68 | 39.93±97.34 | 41.51±106.14 |
| Avg.Dens. | 2.01±0.89 | 1.11±1.27 | 1.46±0.85 | 1.53±0.57 | 0.73±0.80 | 1.37±1.00 |
| PlateauPts. | 74.29±170.64 | 51.83±84.30 | 65.59±93.56 | 85.49±101.52 | 106.58±171.77 | 76.73±130.92 |
| Outlier | 1.15±1.44 | 1.16±1.70 | 1.27±1.77 | 1.49±1.77 | 2.00±2.04 | 1.41±1.78 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗B-14

附表C‑30、實驗B-14驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 59 | 59 | 60 | 59 | 59 | 296 |
| N.P. | 71,544.04 ±27,531.34 | 52,054.93 ±23,379.44 | 39,391.14 ±19,282.13 | 29,589.30 ±11,755.10 | 20,626.92 ±7,091.80 | 42,630.28 ±26,188.77 |
| G.P. | 75,784.32 ±28,853.96 | 58,682.84 ±27,193.76 | 49,466.65 ±26,626.16 | 40,572.14 ±15,945.09 | 36,470.68 ±9,838.13 | 52,186.11 ±26,787.71 |
| G.L. | -4,240.28 ±5,604.50 | -6,627.91 ±9,193.92 | -10,075.51 ±10,545.91 | -10,982.84 ±6,912.86 | -15,843.76 ±5,973.43 | -9,555.82 ±8,785.46 |
| N.P.(ATR) | 43.70±59.53 | 33.95±40.63 | 18.63±10.06 | 17.29±7.49 | 13.97±15.44 | 25.48±35.07 |
| CAGR(%) | 17.67±7.13 | 12.69±5.94 | 9.52±4.85 | 7.11±2.90 | 4.93±1.72 | 10.33±6.65 |
| MDD | -8,938.16 ±4,173.30 | -10,876.92 ±5,182.76 | -11,737.39 ±5,529.61 | -12,747.33 ±5,065.57 | -14,171.10 ±4,492.93 | -11,694.32 ±5,190.04 |
| N.P./MDD | 8.00±2.53 | 4.79±0.59 | 3.36±0.33 | 2.32±0.29 | 1.46±0.26 | 3.65±2.75 |
| MAR | 19.77±6.26 | 11.67±1.42 | 8.11±0.83 | 5.58±0.71 | 3.48±0.63 | 8.83±6.82 |
| P.F. | 17.87±216.77 | 8.85±54.23 | 4.91±19.70 | 3.69±2.00 | 2.30±0.63 | 5.46±94.18 |
| Avg. Return | 60,620.07 ±23,700.97 | 45,146.66 ±20,849.48 | 33,962.80 ±16,464.73 | 25,930.37 ±10,104.19 | 18,710.01 ±6,297.79 | 36,864.15 ±22,273.81 |
| Cluster | 3.48±2.63 | 2.70±1.98 | 2.62±1.58 | 2.29±1.32 | 1.95±1.19 | 2.66±1.91 |
| Avg.Area | 84.91±181.38 | 84.49±138.25 | 28.59±47.36 | 27.98±72.50 | 30.07±135.07 | 51.13±126.67 |
| Avg.Dens. | 1.41±0.53 | 1.21±0.68 | 1.47±1.06 | 1.26±0.91 | 1.08±1.11 | 1.29±0.89 |
| PlateauPts. | 147.27±205.53 | 127.03±162.02 | 66.82±82.15 | 60.98±108.56 | 47.32±151.39 | 89.81±152.35 |
| Outlier | 1.44±1.87 | 1.32±1.52 | 1.15±1.44 | 1.03±1.26 | 1.44±1.67 | 1.28±1.56 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 54 | 54 | 54 | 54 | 54 | 270 |
| N.P. | 85,436.86 ±15,539.80 | 45,536.36 ±6,791.22 | 30,845.25 ±2,883.48 | 24,136.03 ±1,624.18 | 16,367.89 ±3,368.93 | 40,464.48 ±25,707.74 |
| G.P. | 91,736.46 ±19,536.36 | 53,539.63 ±8,513.97 | 39,907.82 ±6,604.23 | 33,908.81 ±6,568.75 | 27,128.61 ±6,884.87 | 49,244.27 ±25,396.28 |
| G.L. | -6,299.61 ±11,918.67 | -8,003.27 ±6,876.15 | -9,062.58 ±5,695.02 | -9,772.78 ±6,378.36 | -10,760.73 ±6,648.32 | -8,779.79 ±7,923.15 |
| N.P.(ATR) | 22.68±11.31 | 44.31±52.02 | 17.45±6.21 | 14.55±11.37 | 8.61±4.04 | 21.52±27.31 |
| CAGR(%) | 21.30±4.15 | 11.06±1.70 | 7.41±0.71 | 5.78±0.39 | 3.90±0.81 | 9.79±6.53 |
| MDD | -14,574.91 ±5,956.55 | -11,585.92 ±5,139.67 | -11,619.09 ±4,932.80 | -10,428.35 ±4,657.80 | -8,979.07 ±3,968.13 | -11,437.47 ±5,269.82 |
| N.P./MDD | 5.86±3.00 | 3.93±3.14 | 2.65±1.74 | 2.31±1.54 | 1.82±1.22 | 3.54±2.82 |
| MAR | 14.61±7.49 | 9.54±7.68 | 6.38±4.18 | 5.54±3.68 | 4.34±2.90 | 8.56±7.01 |
| P.F. | 14.56±159.15 | 6.69±14.63 | 4.40±7.82 | 3.47±19.24 | 2.52±2.25 | 5.61±63.44 |
| Avg. Return | 72,172.68 ±13,831.33 | 38,814.85 ±6,081.31 | 26,922.79 ±2,946.07 | 21,488.11 ±1,929.68 | 14,582.13 ±3,032.22 | 34,796.11 ±21,515.98 |
| Cluster | 3.09±2.25 | 2.94±1.41 | 2.34±1.42 | 2.12±1.15 | 2.25±1.37 | 2.59±1.64 |
| Avg.Area | 89.66±189.14 | 49.08±66.74 | 48.97±121.96 | 35.68±88.77 | 38.11±143.66 | 52.30±129.83 |
| Avg.Dens. | 1.28±0.84 | 1.45±0.67 | 1.34±0.84 | 1.11±1.04 | 1.10±0.98 | 1.26±0.89 |
| PlateauPts. | 142.00±202.77 | 106.43±116.54 | 74.91±128.94 | 62.54±122.97 | 65.02±163.30 | 90.18±152.33 |
| Outlier | 1.20±1.41 | 1.19±1.64 | 1.67±1.86 | 1.13±1.47 | 1.19±1.39 | 1.27±1.56 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑30、實驗B-14驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 58 | 59 | 58 | 59 | 58 | 292 |
| N.P. | 40,949.40 ±26,815.20 | 44,947.63 ±25,665.52 | 41,906.07 ±25,096.82 | 41,821.35 ±24,405.79 | 39,579.48 ±26,625.03 | 41,851.36 ±25,616.78 |
| G.P. | 49,999.94 ±28,577.41 | 53,437.55 ±25,870.56 | 52,087.44 ±28,824.07 | 48,152.73 ±23,158.60 | 52,593.07 ±24,082.81 | 51,251.00 ±26,083.11 |
| G.L. | -9,050.54 ±8,173.75 | -8,489.92 ±7,774.76 | -10,181.36 ±9,754.26 | -6,331.39 ±5,552.01 | -13,013.59 ±9,829.88 | -9,399.64 ±8,582.98 |
| N.P.(ATR) | 23.64±32.90 | 29.21±40.46 | 19.00±10.99 | 25.14±36.65 | 32.63±58.00 | 25.93±38.86 |
| CAGR(%) | 9.91±6.83 | 10.91±6.49 | 10.15±6.36 | 10.13±6.17 | 9.57±6.70 | 10.14±6.48 |
| MDD | -11,608.53 ±4,891.97 | -12,462.68 ±5,218.34 | -12,211.28 ±4,771.36 | -10,646.23 ±5,366.19 | -11,256.72 ±4,932.21 | -11,636.52 ±5,050.82 |
| N.P./MDD | 3.53±2.96 | 3.61±2.38 | 3.43±2.05 | 3.93±2.77 | 3.52±3.20 | 3.60±2.70 |
| MAR | 8.54±7.42 | 8.75±5.92 | 8.31±5.12 | 9.51±6.84 | 8.50±7.97 | 8.71±6.72 |
| P.F. | 5.52±159.01 | 6.29±15.30 | 5.12±19.58 | 7.61±173.43 | 4.04±9.69 | 5.45±106.36 |
| Avg. Return | 35,787.54 ±22,872.18 | 38,809.29 ±22,171.00 | 35,563.05 ±20,957.97 | 35,146.62 ±20,257.82 | 35,263.29 ±21,966.45 | 36,119.88 ±21,556.36 |
| Cluster | 1.00±0.00 | 1.78±0.42 | 2.59±0.50 | 3.88±0.62 | 6.57±1.66 | 2.67±1.68 |
| Avg.Area | 69.01±209.60 | 44.71±94.84 | 44.63±89.26 | 47.96±69.59 | 18.21±41.79 | 44.91±116.30 |
| Avg.Dens. | 1.71±1.00 | 1.25±0.77 | 1.55±1.12 | 1.47±0.58 | 0.52±0.73 | 1.30±0.95 |
| PlateauPts. | 81.36±215.78 | 73.47±124.94 | 89.24±119.46 | 110.05±110.28 | 65.09±110.19 | 83.90±141.66 |
| Outlier | 0.74±1.04 | 1.08±1.37 | 1.47±2.01 | 1.27±1.62 | 2.03±1.89 | 1.32±1.67 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 32 | 32 | 33 | 32 | 32 | 161 |
| N.P. | 60,976.31 ±22,725.75 | 48,705.95 ±22,191.22 | 32,460.95 ±9,696.03 | 30,575.12 ±10,551.00 | 21,871.22 ±7,538.26 | 38,877.80 ±21,070.58 |
| G.P. | 65,443.82 ±24,778.81 | 55,283.72 ±26,242.95 | 40,667.47 ±13,255.42 | 41,695.10 ±13,127.59 | 36,451.90 ±8,906.26 | 47,863.43 ±21,294.47 |
| G.L. | -4,467.51 ±5,186.31 | -6,577.77 ±8,308.82 | -8,206.52 ±6,915.99 | -11,119.98 ±5,375.05 | -14,580.68 ±3,595.31 | -8,985.62 ±6,985.34 |
| N.P.(ATR) | 26.89±34.31 | 37.83±47.05 | 15.69±8.65 | 18.14±8.18 | 12.14±6.42 | 22.10±27.90 |
| CAGR(%) | 14.96±5.80 | 11.85±5.60 | 7.81±2.40 | 7.35±2.59 | 5.23±1.83 | 9.40±5.30 |
| MDD | -7,873.19 ±3,059.57 | -11,352.89 ±5,469.73 | -10,281.83 ±3,449.22 | -13,152.18 ±4,735.07 | -14,937.75 ±4,038.91 | -11,511.88 ±4,831.66 |
| N.P./MDD | 7.74±2.18 | 4.29±0.51 | 3.16±0.28 | 2.32±0.27 | 1.46±0.26 | 3.38±2.51 |
| MAR | 19.00±5.33 | 10.44±1.25 | 7.60±0.67 | 5.59±0.66 | 3.50±0.63 | 8.16±6.20 |
| P.F. | 14.65±17.94 | 8.40±18.85 | 4.96±24.11 | 3.75±1.58 | 2.50±0.61 | 5.33±16.50 |
| Avg. Return | 51,390.22 ±18,891.33 | 42,150.62 ±19,919.70 | 28,499.08 ±9,105.25 | 26,447.95 ±8,718.92 | 19,773.16 ±6,489.96 | 33,620.20 ±17,811.49 |
| Cluster | 3.94±2.83 | 2.87±1.73 | 2.41±1.30 | 2.30±1.34 | 2.00±1.10 | 2.75±1.92 |
| Avg.Area | 49.66±76.55 | 64.61±124.31 | 29.23±44.98 | 12.06±15.28 | 11.04±18.75 | 33.30±71.34 |
| Avg.Dens. | 1.49±0.51 | 1.39±0.73 | 1.11±0.84 | 1.47±0.92 | 1.32±1.04 | 1.36±0.83 |
| PlateauPts. | 111.78±110.58 | 108.97±153.55 | 64.00±75.19 | 39.94±44.64 | 25.78±31.20 | 70.06±99.37 |
| Outlier | 1.13±1.66 | 1.16±1.59 | 0.79±1.05 | 1.28±1.44 | 1.22±1.60 | 1.11±1.47 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑30、實驗B-14驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 30 | 31 | 30 | 31 | 30 | 152 |
| N.P. | 77,508.70 ±12,557.83 | 43,660.73 ±4,272.19 | 30,805.29 ±2,857.45 | 24,460.34 ±1,727.81 | 16,109.37 ±3,412.25 | 38,450.35 ±22,314.34 |
| G.P. | 79,912.96 ±12,578.97 | 53,180.48 ±8,841.41 | 39,877.04 ±6,402.75 | 33,025.23 ±5,415.70 | 25,619.58 ±5,943.62 | 46,280.69 ±20,734.89 |
| G.L. | -2,404.26 ±3,382.19 | -9,519.75 ±7,294.61 | -9,071.75 ±5,963.40 | -8,564.90 ±5,538.24 | -9,510.21 ±5,684.66 | -7,830.33 ±6,269.90 |
| N.P.(ATR) | 24.88±33.21 | 31.04±27.06 | 17.99±6.42 | 12.50±5.01 | 7.83±3.92 | 18.89±21.06 |
| CAGR(%) | 19.22±3.27 | 10.59±1.07 | 7.41±0.70 | 5.86±0.42 | 3.83±0.82 | 9.29±5.62 |
| MDD | -12,406.50 ±5,193.52 | -12,955.40 ±5,322.27 | -11,796.95 ±5,286.88 | -9,975.28 ±4,098.88 | -8,316.96 ±3,988.09 | -11,095.15 ±5,050.69 |
| N.P./MDD | 6.25±2.80 | 3.37±3.03 | 2.61±2.11 | 2.45±1.30 | 1.94±1.30 | 3.47±2.79 |
| MAR | 15.49±6.90 | 8.17±7.38 | 6.28±5.08 | 5.87±3.11 | 4.61±3.10 | 8.37±6.90 |
| P.F. | 33.24±17.19 | 5.59±8.29 | 4.40±12.78 | 3.86±24.98 | 2.69±1.55 | 5.91±15.72 |
| Avg. Return | 65,051.67 ±10,114.70 | 37,105.37 ±3,968.82 | 26,906.33 ±3,057.17 | 21,693.22 ±1,877.84 | 14,290.57 ±3,073.90 | 32,961.93 ±18,379.78 |
| Cluster | 4.07±2.95 | 3.03±1.52 | 2.39±1.13 | 2.15±1.01 | 2.65±1.50 | 2.90±1.90 |
| Avg.Area | 62.47±88.91 | 38.73±61.30 | 37.25±113.33 | 20.56±36.41 | 14.08±21.07 | 34.55±73.24 |
| Avg.Dens. | 1.38±0.67 | 1.57±0.63 | 1.23±0.81 | 1.24±1.00 | 1.29±0.93 | 1.35±0.82 |
| PlateauPts. | 140.40±130.67 | 96.77±116.45 | 66.00±126.50 | 39.81±52.12 | 42.97±59.69 | 77.07±108.11 |
| Outlier | 1.40±1.54 | 0.90±1.27 | 1.60±1.98 | 0.94±1.18 | 1.27±1.36 | 1.22±1.50 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 31 | 32 | 31 | 32 | 31 | 157 |
| N.P. | 40,082.03 ±22,023.22 | 41,436.25 ±23,710.41 | 42,627.51 ±23,450.77 | 38,124.31 ±20,153.61 | 46,040.52 ±29,773.35 | 41,638.15 ±23,853.71 |
| G.P. | 51,342.73 ±25,598.49 | 49,889.85 ±22,519.59 | 51,598.09 ±23,825.36 | 43,952.72 ±18,944.74 | 55,173.35 ±25,303.60 | 50,347.14 ±23,323.20 |
| G.L. | -11,260.71 ±8,211.65 | -8,453.59 ±6,273.98 | -8,970.58 ±7,788.49 | -5,828.42 ±4,190.47 | -9,132.83 ±7,575.04 | -8,708.99 ±7,073.76 |
| N.P.(ATR) | 19.58±10.82 | 17.88±10.83 | 18.03±10.34 | 31.96±48.62 | 20.01±36.99 | 21.54±28.77 |
| CAGR(%) | 9.70±5.55 | 10.03±5.99 | 10.33±5.95 | 9.21±5.07 | 11.18±7.51 | 10.08±6.02 |
| MDD | -12,472.03 ±4,651.04 | -13,139.43 ±4,966.70 | -12,023.60 ±4,834.76 | -9,643.38 ±5,135.59 | -11,209.34 ±4,149.36 | -11,693.66 ±4,856.85 |
| N.P./MDD | 3.21±1.69 | 3.15±2.19 | 3.55±3.20 | 3.95±2.70 | 4.11±3.18 | 3.56±2.67 |
| MAR | 7.77±4.19 | 7.64±5.50 | 8.59±7.91 | 9.55±6.59 | 9.98±7.96 | 8.62±6.62 |
| P.F. | 4.56±17.29 | 5.90±11.31 | 5.75±26.79 | 7.54±6.37 | 6.04±157.89 | 5.78±69.19 |
| Avg. Return | 35,576.99 ±19,747.69 | 35,686.98 ±20,257.96 | 35,853.48 ±18,888.24 | 32,037.20 ±16,813.99 | 39,404.58 ±23,782.59 | 35,688.28 ±19,889.49 |
| Cluster | 1.00±0.00 | 1.91±0.30 | 2.77±0.43 | 3.78±0.55 | 6.42±1.74 | 2.90±1.82 |
| Avg.Area | 21.81±36.23 | 19.35±38.17 | 54.97±102.33 | 37.26±67.19 | 36.14±50.98 | 33.83±64.16 |
| Avg.Dens. | 1.56±1.12 | 1.67±0.73 | 1.27±0.55 | 1.51±0.56 | 0.91±0.77 | 1.39±0.81 |
| PlateauPts. | 32.77±40.14 | 41.16±59.14 | 101.45±120.14 | 86.38±103.28 | 119.16±126.74 | 76.03±100.65 |
| Outlier | 0.84±1.07 | 0.88±1.18 | 1.65±2.18 | 1.16±1.51 | 1.87±2.05 | 1.27±1.69 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗B-15

附表C‑31、實驗B-15驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 6 | 6 | 7 | 6 | 6 | 31 |
| N.P. | 48,155.98 ±19,808.25 | 27,132.48 ±4,349.69 | 21,839.60 ±3,811.24 | 21,586.00 ±2,910.24 | 13,838.33 ±3,897.96 | 26,359.81 ±14,533.19 |
| G.P. | 55,068.03 ±24,420.23 | 33,261.32 ±10,523.19 | 29,095.37 ±6,527.95 | 38,451.71 ±11,908.86 | 28,484.17 ±8,693.28 | 36,621.26 ±16,125.93 |
| G.L. | -6,912.05 ±6,098.97 | -6,128.83 ±6,679.38 | -7,255.77 ±4,069.91 | -16,865.71 ±10,041.07 | -14,645.83 ±6,512.28 | -10,261.45 ±7,820.19 |
| N.P.(ATR) | 121.48±110.11 | 16.26±9.06 | 11.29±5.55 | 21.40±33.81 | 6.70±3.95 | 34.65±64.25 |
| CAGR(%) | 11.71±4.97 | 6.51±1.07 | 5.22±0.92 | 5.16±0.71 | 3.29±0.94 | 6.32±3.61 |
| MDD | -6,031.40 ±2,139.48 | -7,432.82 ±767.13 | -9,091.79 ±1,724.77 | -12,712.75 ±1,964.63 | -12,030.83 ±3,622.44 | -9,448.04 ±3,305.84 |
| N.P./MDD | 7.98±3.07 | 3.65±0.65 | 2.40±0.32 | 1.70±0.23 | 1.15±0.10 | 2.79±2.84 |
| MAR | 19.42±7.74 | 8.75±1.58 | 5.74±0.76 | 4.06±0.55 | 2.73±0.23 | 6.69±6.99 |
| P.F. | 7.97±16.87 | 5.43±55.47 | 4.01±0.55 | 2.28±0.63 | 1.94±0.81 | 3.57±26.76 |
| Avg. Return | 46,636.69 ±21,701.13 | 24,545.66 ±5,538.49 | 20,475.74 ±2,870.50 | 19,463.78 ±3,935.60 | 13,336.49 ±3,855.58 | 24,749.22 ±14,900.62 |
| Cluster | 3.50±0.71 | 2.25±1.50 | 1.33±0.52 | 2.75±2.36 | 1.50±0.71 | 2.11±1.45 |
| Avg.Area | 3.34±7.85 | 45.94±53.46 | 4.84±5.75 | 17.77±22.76 | 9.42±14.63 | 15.89±29.41 |
| Avg.Dens. | 0.45±0.79 | 0.97±0.85 | 1.78±1.33 | 1.38±1.46 | 0.52±0.81 | 1.04±1.15 |
| PlateauPts. | 22.33±41.24 | 71.17±70.84 | 16.57±12.77 | 43.67±48.67 | 16.17±22.75 | 33.42±45.72 |
| Outlier | 0.67±0.52 | 1.17±0.75 | 0.14±0.38 | 2.00±2.68 | 1.33±1.03 | 1.03±1.40 |

備註：在高原點數20與排序方法為MAR之分層比較分析結果。

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 7 | 6 | 7 | 6 | 7 | 33 |
| N.P. | 41,795.97 ±16,071.38 | 24,896.03 ±836.55 | 21,524.29 ±1,307.42 | 18,626.67 ±814.68 | 13,403.83 ±2,963.04 | 24,188.02 ±12,301.05 |
| G.P. | 49,836.59 ±16,234.00 | 29,525.43 ±3,192.99 | 27,853.57 ±5,283.13 | 32,105.83 ±8,976.36 | 24,065.39 ±5,882.38 | 32,790.19 ±12,765.26 |
| G.L. | -8,040.61 ±6,770.14 | -4,629.40 ±3,290.15 | -6,329.29 ±5,286.15 | -13,479.17 ±8,374.42 | -10,661.56 ±5,906.03 | -8,602.17 ±6,524.48 |
| N.P.(ATR) | 78.70±95.52 | 14.45±6.07 | 8.49±3.36 | 7.80±3.68 | 6.20±4.22 | 23.85±50.66 |
| CAGR(%) | 10.12±4.04 | 5.96±0.20 | 5.14±0.32 | 4.44±0.20 | 3.19±0.71 | 5.79±3.05 |
| MDD | -7,264.83 ±1,789.12 | -8,212.75 ±1,914.05 | -9,052.86 ±3,250.48 | -10,860.83 ±4,400.09 | -9,826.71 ±2,505.10 | -9,013.71 ±2,988.22 |
| N.P./MDD | 5.75±3.19 | 3.03±0.55 | 2.38±1.62 | 1.72±0.59 | 1.36±0.47 | 2.68±2.34 |
| MAR | 13.93±7.95 | 7.26±1.31 | 5.68±3.86 | 4.09±1.41 | 3.24±1.13 | 6.42±5.76 |
| P.F. | 6.20±14.68 | 6.38±55.72 | 4.40±2.22 | 2.38±1.06 | 2.26±0.79 | 3.81±26.29 |
| Avg. Return | 38,593.13 ±14,970.43 | 21,606.59 ±1,280.23 | 18,879.40 ±2,510.01 | 17,745.00 ±1,704.83 | 12,647.96 ±2,906.60 | 22,028.88 ±11,419.76 |
| Cluster | 2.25±1.50 | 1.60±0.89 | 2.83±1.17 | 2.25±2.50 | 2.00±1.00 | 2.23±1.41 |
| Avg.Area | 11.62±16.66 | 43.21±53.54 | 28.85±27.35 | 4.55±6.04 | 14.19±18.39 | 20.28±29.91 |
| Avg.Dens. | 0.76±0.77 | 1.36±0.81 | 1.11±0.79 | 1.67±1.45 | 0.68±0.85 | 1.09±0.96 |
| PlateauPts. | 27.86±36.87 | 62.50±67.12 | 80.43±55.09 | 21.50±37.16 | 25.00±31.27 | 43.55±50.12 |
| Outlier | 0.86±0.69 | 0.83±0.98 | 1.57±2.64 | 0.33±0.52 | 1.43±0.98 | 1.03±1.40 |

備註：在高原點數20與排序方法為NetProfit之分層比較分析結果

附表C‑31、實驗B-15驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 5 | 6 | 5 | 6 | 5 | 27 |
| N.P. | 31,900.00 ±22,235.30 | 23,839.70 ±7,726.88 | 20,371.00 ±4,328.30 | 23,616.17 ±5,631.62 | 50,735.18 ±19,766.83 | 29,620.97 ±16,608.96 |
| G.P. | 37,235.00 ±22,002.37 | 33,241.93 ±7,762.05 | 23,141.00 ±6,136.50 | 32,477.17 ±7,753.79 | 67,047.33 ±12,982.58 | 38,201.16 ±18,611.88 |
| G.L. | -5,335.00 ±2,892.75 | -9,402.23 ±3,301.06 | -2,770.00 ±4,620.45 | -8,861.00 ±9,892.50 | -16,312.15 ±11,797.88 | -8,580.19 ±8,190.78 |
| N.P.(ATR) | 56.45±105.08 | 11.64±6.07 | 8.53±4.50 | 11.77±8.72 | 156.12±92.39 | 46.15±78.75 |
| CAGR(%) | 7.67±5.57 | 5.70±1.88 | 4.86±1.05 | 5.65±1.37 | 12.36±4.97 | 7.12±4.14 |
| MDD | -8,885.00 ±3,173.95 | -9,937.33 ±2,287.45 | -8,751.00 ±3,201.06 | -9,375.50 ±5,740.58 | -8,789.08 ±4,098.58 | -9,185.27 ±3,643.74 |
| N.P./MDD | 3.59±4.63 | 2.40±1.18 | 2.33±0.79 | 2.52±2.59 | 5.77±4.65 | 3.22±3.36 |
| MAR | 8.64±11.51 | 5.74±2.86 | 5.56±1.90 | 6.03±6.22 | 14.06±11.56 | 7.75±8.31 |
| P.F. | 6.98±4.98 | 3.54±1.58 | 8.35±79.47 | 3.67±18.46 | 4.11±5.06 | 4.45±29.05 |
| Avg. Return | 27,422.68 ±19,072.04 | 21,030.35 ±6,448.09 | 17,615.62 ±4,096.35 | 20,003.91 ±4,765.55 | 50,735.18 ±19,766.83 | 26,854.55 ±16,607.90 |
| Cluster | 1.00±0.00 | 1.33±0.52 | 2.80±0.45 | 4.20±1.10 | 0.00±0.00 | 2.29±1.42 |
| Avg.Area | 46.70±43.42 | 9.81±9.83 | 53.60±36.65 | 16.24±15.99 | 0.00±0.00 | 24.36±31.67 |
| Avg.Dens. | 1.42±0.10 | 2.63±1.09 | 1.09±0.64 | 1.20±0.71 | 0.00±0.00 | 1.31±1.06 |
| PlateauPts. | 63.80±51.25 | 21.00±15.67 | 105.80±52.66 | 71.00±45.44 | 1.00±0.00 | 52.04±51.61 |
| Outlier | 1.00±1.41 | 0.67±1.03 | 2.20±2.86 | 0.33±0.52 | 1.00±0.00 | 1.00±1.49 |

備註：在高原點數20與排序方法為Plateau之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 3 | 4 | 3 | 4 | 3 | 17 |
| N.P. | 41,218.17 ±18,905.42 | 25,111.25 ±1,653.74 | 19,533.33 ±1,669.08 | 17,505.00 ±2,593.50 | 10,901.67 ±2,291.29 | 22,672.03 ±12,162.78 |
| G.P. | 46,703.50 ±25,949.88 | 31,122.50 ±6,684.03 | 28,175.00 ±3,189.34 | 27,937.50 ±3,880.74 | 25,568.33 ±5,553.81 | 31,622.38 ±12,478.17 |
| G.L. | -5,485.33 ±7,182.27 | -6,011.25 ±5,690.14 | -8,641.67 ±1,839.21 | -10,432.50 ±2,983.44 | -14,666.67 ±3,297.85 | -8,950.35 ±5,203.34 |
| N.P.(ATR) | 85.00±113.25 | 10.02±0.92 | 8.38±0.72 | 6.44±0.58 | 4.18±0.16 | 21.09±50.38 |
| CAGR(%) | 9.98±4.73 | 6.01±0.40 | 4.66±0.40 | 4.17±0.62 | 2.59±0.55 | 5.42±3.00 |
| MDD | -5,848.50 ±1,198.48 | -8,095.00 ±1,174.63 | -9,008.33 ±1,842.61 | -12,827.50 ±1,202.26 | -9,778.33 ±1,783.93 | -9,270.32 ±2,701.27 |
| N.P./MDD | 7.05±3.31 | 3.10±0.41 | 2.17±0.33 | 1.36±0.10 | 1.11±0.03 | 2.45±2.50 |
| MAR | 17.06±8.25 | 7.43±0.99 | 5.17±0.79 | 3.25±0.25 | 2.64±0.08 | 5.85±6.13 |
| P.F. | 8.51±20.50 | 5.18±68.77 | 3.26±0.45 | 2.68±0.70 | 1.74±0.04 | 3.53±34.63 |
| Avg. Return | 38,040.04 ±21,549.94 | 22,338.99 ±1,787.57 | 18,399.70 ±205.21 | 15,045.30 ±2,033.92 | 10,812.78 ±2,386.24 | 20,664.39 ±12,021.00 |
| Cluster | 3.50±0.71 | 1.67±1.15 | 1.00±0.00 | 3.00±2.16 | 0.00±0.00 | 2.25±1.60 |
| Avg.Area | 14.79±25.03 | 59.36±60.79 | 13.50±20.35 | 31.29±16.36 | 0.00±0.00 | 26.32±36.58 |
| Avg.Dens. | 0.69±0.67 | 1.01±0.73 | 2.58±1.03 | 1.49±0.11 | 0.00±0.00 | 1.17±1.00 |
| PlateauPts. | 44.00±54.29 | 81.00±78.24 | 22.00±28.58 | 73.00±31.99 | 1.67±1.15 | 48.18±52.64 |
| Outlier | 0.67±0.58 | 0.75±0.96 | 1.00±1.73 | 2.25±3.30 | 1.67±1.15 | 1.29±1.79 |

備註：在高原點數40與排序方法為MAR之分層比較分析結果

附表C‑31、實驗B-15驗證集商品配對組績效比較（續）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 4 | 4 | 3 | 4 | 4 | 19 |
| N.P. | 31,005.50 ±4,193.78 | 23,637.50 ±1,626.03 | 19,890.00 ±751.65 | 17,050.00 ±2,138.15 | 11,551.25 ±2,277.68 | 20,665.63 ±7,228.29 |
| G.P. | 36,508.25 ±5,792.09 | 28,856.25 ±3,060.12 | 28,583.33 ±4,310.25 | 25,718.75 ±2,211.37 | 22,551.25 ±7,548.13 | 28,436.21 ±6,586.85 |
| G.L. | -5,502.75 ±5,546.01 | -5,218.75 ±4,480.86 | -8,693.33 ±5,044.30 | -8,668.75 ±2,962.57 | -11,000.00 ±7,812.06 | -7,770.58 ±5,306.87 |
| N.P.(ATR) | 14.93±8.62 | 10.14±0.70 | 7.10±1.54 | 7.31±0.92 | 3.74±0.89 | 8.73±5.33 |
| CAGR(%) | 7.46±1.03 | 5.66±0.39 | 4.75±0.18 | 4.06±0.51 | 2.74±0.54 | 4.93±1.75 |
| MDD | -7,184.50 ±2,013.16 | -8,456.25 ±1,798.89 | -11,303.33 ±3,726.80 | -10,125.00 ±2,662.31 | -8,758.75 ±2,505.95 | -9,053.05 ±2,638.10 |
| N.P./MDD | 4.32±1.84 | 2.80±0.74 | 1.76±0.87 | 1.68±0.65 | 1.32±0.63 | 2.28±1.54 |
| MAR | 10.38±4.44 | 6.69±1.77 | 4.20±2.08 | 4.01±1.54 | 3.13±1.50 | 5.45±3.72 |
| P.F. | 6.63±18.97 | 5.53±68.76 | 3.29±3.08 | 2.97±0.80 | 2.05±0.04 | 3.66±33.62 |
| Avg. Return | 26,651.91 ±3,375.66 | 20,851.26 ±2,027.36 | 16,469.57 ±1,357.92 | 16,278.90 ±2,909.67 | 10,914.58 ±1,958.97 | 18,326.07 ±5,947.56 |
| Cluster | 2.25±1.50 | 1.67±1.15 | 4.00±1.73 | 1.25±0.50 | 3.00±0.00 | 2.27±1.49 |
| Avg.Area | 15.22±20.20 | 64.73±56.42 | 47.19±29.61 | 15.00±15.37 | 10.71±21.42 | 29.70±36.20 |
| Avg.Dens. | 1.96±1.42 | 0.93±0.63 | 1.41±0.06 | 2.36±0.94 | 0.41±0.81 | 1.41±1.10 |
| PlateauPts. | 41.00±43.75 | 88.00±72.87 | 123.33±39.80 | 25.50±23.13 | 20.75±38.18 | 56.37±56.82 |
| Outlier | 0.75±0.96 | 1.50±1.29 | 2.33±4.04 | 0.50±1.00 | 1.75±0.96 | 1.32±1.73 |

備註：在高原點數40與排序方法為NetProfit之分層比較分析結果

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 20% | 40% | 60% | 80% | 100% | Total |
| Count | 3 | 3 | 3 | 3 | 3 | 15 |
| N.P. | 21,116.67 ±3,960.53 | 25,743.33 ±10,980.46 | 21,768.33 ±2,710.31 | 24,780.67 ±10,154.73 | 34,577.50 ±24,483.90 | 25,597.30 ±12,072.91 |
| G.P. | 27,391.67 ±4,099.26 | 36,336.67 ±8,542.34 | 26,385.00 ±3,612.40 | 25,682.67 ±10,772.15 | 47,555.83 ±25,161.32 | 32,670.37 ±14,034.56 |
| G.L. | -6,275.00 ±3,502.41 | -10,593.33 ±3,741.06 | -4,616.67 ±5,468.91 | -902.00 ±983.16 | -12,978.33 ±694.09 | -7,073.07 ±5,286.72 |
| N.P.(ATR) | 9.06±1.70 | 8.73±2.70 | 8.61±2.19 | 13.99±12.77 | 76.17±120.63 | 23.31±53.45 |
| CAGR(%) | 5.04±0.96 | 6.17±2.67 | 5.20±0.66 | 5.93±2.47 | 8.33±6.09 | 6.13±2.99 |
| MDD | -10,516.67 ±3,082.85 | -9,385.00 ±1,689.50 | -9,151.67 ±3,726.80 | -5,769.33 ±1,197.51 | -9,624.17 ±3,760.82 | -8,889.37 ±2,968.43 |
| N.P./MDD | 2.01±1.10 | 2.74±1.71 | 2.38±1.07 | 4.30±2.47 | 3.59±5.05 | 2.88±2.53 |
| MAR | 4.80±2.65 | 6.57±4.14 | 5.68±2.57 | 10.28±5.97 | 8.66±12.48 | 6.90±6.20 |
| P.F. | 4.37±3.63 | 3.43±2.41 | 5.72±79.47 | 28.47±21.02 | 3.66±1.70 | 4.62±37.63 |
| Avg. Return | 18,389.11 ±2,334.58 | 22,517.02 ±9,486.75 | 18,470.32 ±2,161.51 | 20,842.54 ±8,578.41 | 31,735.53 ±26,942.78 | 22,390.91 ±12,428.68 |
| Cluster | 1.00±0.00 | 1.33±0.58 | 3.00±0.00 | 3.33±0.58 | 5.00±1.41 | 2.57±1.50 |
| Avg.Area | 63.50±52.08 | 14.34±12.80 | 75.06±22.38 | 29.07±24.60 | 11.24±9.94 | 38.64±36.15 |
| Avg.Dens. | 1.37±0.11 | 2.46±1.33 | 1.27±0.18 | 1.24±0.44 | 1.06±0.92 | 1.48±0.82 |
| PlateauPts. | 84.33±60.58 | 26.67±20.50 | 138.67±32.13 | 69.67±40.15 | 63.67±54.28 | 76.60±52.93 |
| Outlier | 1.00±1.73 | 1.33±1.15 | 3.00±3.61 | 1.00±1.00 | 0.33±0.58 | 1.33±1.88 |

備註：在高原點數40與排序方法為Plateau之分層比較分析結果

#### 實驗B-16

附表C‑32、實驗B-16驗證集商品配對組績效比較

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 100% |  |  |  |  | Total |
| Count | 1 |  |  |  |  | 1 |
| N.P. | 74,687.50 ±0.00 |  |  |  |  | 74,687.50 ±0.00 |
| G.P. | 84,687.50 ±0.00 |  |  |  |  | 84,687.50 ±0.00 |
| G.L. | -10,000.00 ±0.00 |  |  |  |  | -10,000.00 ±0.00 |
| N.P.(ATR) | 256.19±0.00 |  |  |  |  | 256.19±0.00 |
| CAGR(%) | 18.49±0.00 |  |  |  |  | 18.49±0.00 |
| MDD | -5,625.00 ±0.00 |  |  |  |  | -5,625.00 ±0.00 |
| N.P./MDD | 13.28±0.00 |  |  |  |  | 13.28±0.00 |
| MAR | 32.86±0.00 |  |  |  |  | 32.86±0.00 |
| P.F. | 8.47±0.00 |  |  |  |  | 8.47±0.00 |
| Avg. Return | 74,687.50 ±0.00 |  |  |  |  | 74,687.50 ±0.00 |
| Cluster | 0.00±0.00 |  |  |  |  | 0.00±0.00 |
| Avg.Area | 0.00±0.00 |  |  |  |  | 0.00±0.00 |
| Avg.Dens. | 0.00±0.00 |  |  |  |  | 0.00±0.00 |
| PlateauPts. | 1.00±0.00 |  |  |  |  | 1.00±0.00 |
| Outlier | 1.00±0.00 |  |  |  |  | 1.00±0.00 |

備註：在高原點數20與排序方法為MAR、NetProfit、Plateau之分層比較分析結果。

本實驗中高原點數要求至40點，無任何商品配對組合通過篩選之條件。