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一~二、繪製交易量、大盤指數的時間趨勢圖&相關係數

* 繪製每家公司的股價&交易量、股價&大盤指數的時間趨勢圖（左軸顯示股價，右軸顯示交易量/大盤指數）
* 分別顯示出「價量關係」、「系統風險」。

|  |  |
| --- | --- |
| 時報 | |
| C:\Users\88691\AppData\Local\Microsoft\Windows\INetCache\Content.Word\時報_交易量趨勢.png | C:\Users\88691\AppData\Local\Microsoft\Windows\INetCache\Content.Word\時報_大盤趨勢.png |
| corr(y1, x1\_1) = 0.00084324 | corr(y1, x9) = 0.58507126 |
| 橘子 | |
| C:\Users\88691\AppData\Local\Microsoft\Windows\INetCache\Content.Word\橘子_交易量趨勢.png | C:\Users\88691\AppData\Local\Microsoft\Windows\INetCache\Content.Word\橘子_大盤趨勢.png |
| corr(y2, x2\_1) = 0.25791137 | corr(y2, x9) = 0.53680968 |
| 智冠 | |
| C:\Users\88691\AppData\Local\Microsoft\Windows\INetCache\Content.Word\智冠_交易量趨勢.png | C:\Users\88691\AppData\Local\Microsoft\Windows\INetCache\Content.Word\智冠_大盤趨勢.png |
| corr(y3, x3\_1) = 0.33000515 | corr(y3, x9) = 0.18275787 |
| 寬魚國際 | |
| C:\Users\88691\AppData\Local\Microsoft\Windows\INetCache\Content.Word\寬魚國際_交易量趨勢.png | C:\Users\88691\AppData\Local\Microsoft\Windows\INetCache\Content.Word\寬魚國際_大盤趨勢.png |
| corr(y4, x4\_1) = 0.08377580 | corr(y4, x9) = 0.57072061 |
| 大宇資 | |
| C:\Users\88691\AppData\Local\Microsoft\Windows\INetCache\Content.Word\大宇資_成交量趨勢.png | C:\Users\88691\AppData\Local\Microsoft\Windows\INetCache\Content.Word\大宇資_大盤趨勢.png |
| corr(y5, x5\_1) = 0.42848507 | corr(y5, x9) = 0.48217544 |

三、計算敘述統計量（平均數、標準差、變異係數、偏態、峰度）

y –> 收盤價

x()\_1~4 –> 成交量、本益比(PEratio)、單月營收成長率、每股盈餘(EPS)

x6~9–> 經濟成長率、定存利率、通貨膨脹、大盤指數

時報

敘述統計, 所使用的樣本為 2002:05 - 2024:09

(排除遺漏值之變數 (missing values))

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 變數 | Mean | Median | Minimum | Maximum |
| y1 | 15.950 | 15.875 | 8.3900 | 22.350 |
| x1\_1 | 331.07 | 137.00 | 0.00000 | 7392.0 |
| x1\_2 | 16.379 | 15.185 | 8.5300 | 36.780 |
| x1\_3 | 4.9913 | -1.0200 | -54.750 | 196.46 |
| x1\_4 | 0.64323 | 0.60667 | 0.010000 | 1.5000 |
| 變數 | Std. Dev. | C.V. | Skewness | Ex. kurtosis |
| y1 | 2.6398 | 0.16550 | -0.12569 | -0.049834 |
| x1\_1 | 755.29 | 2.2814 | 6.3372 | 47.403 |
| x1\_2 | 5.7893 | 0.35347 | 1.8576 | 3.4868 |
| x1\_3 | 34.988 | 7.0098 | 2.1667 | 8.3719 |
| x1\_4 | 0.29444 | 0.45775 | 0.51386 | -0.18563 |
| 變數 | 5% Perc. | 95% Perc. | IQ range | Missing obs. |
| y1 | 12.145 | 20.432 | 3.7750 | 1 |
| x1\_1 | 15.500 | 1089.5 | 232.50 | 0 |
| x1\_2 | 10.486 | 30.653 | 4.8750 | 1 |
| x1\_3 | -38.435 | 65.255 | 36.910 | 0 |
| x1\_4 | 0.20167 | 1.1833 | 0.40167 | 0 |

橘子

敘述統計, 所使用的樣本為 2002:05 - 2024:09

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 變數 | Mean | Median | Minimum | Maximum |
| y2 | 45.549 | 38.350 | 13.050 | 174.00 |
| x2\_1 | 47524. | 27000. | 2000.0 | 3.9100e+005 |
| x2\_2 | 36.241 | 21.150 | 5.1700 | 258.29 |
| X2\_3 | 9.8748 | 3.1700 | -52.690 | 174.69 |
| x2\_4 | 1.9000 | 1.3833 | -2.4500 | 11.100 |
| 變數 | Std. Dev. | C.V. | Skewness | Ex. kurtosis |
| y2 | 23.708 | 0.52049 | 1.2936 | 3.8314 |
| x2\_1 | 55459. | 1.1670 | 2.8895 | 10.517 |
| x2\_2 | 39.739 | 1.0965 | 2.7230 | 9.6557 |
| X2\_3 | 35.231 | 3.5678 | 1.5995 | 3.6395 |
| x2\_4 | 2.3938 | 1.2599 | 1.0743 | 1.4087 |
| 變數 | 5% Perc. | 95% Perc. | IQ range | Missing obs. |
| y2 | 15.550 | 79.850 | 35.600 | 0 |
| x2\_1 | 6000.0 | 1.5150e+005 | 43500. | 0 |
| x2\_2 | 7.1400 | 101.98 | 41.010 | 0 |
| X2\_3 | -31.750 | 91.675 | 34.935 | 0 |
| x2\_4 | -1.2867 | 7.2067 | 2.6033 | 0 |

智冠

敘述統計, 所使用的樣本為 2002:05 - 2024:09

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 變數 | Mean | Median | Minimum | Maximum |
| y3 | 89.109 | 81.200 | 24.850 | 203.50 |
| x3\_1 | 23948. | 15000. | 1000.0 | 1.6700e+005 |
| x3\_2 | 21.181 | 19.220 | 6.9200 | 57.770 |
| x3\_3 | 11.753 | 9.1800 | -75.070 | 197.76 |
| x3\_4 | 3.6191 | 3.0833 | 0.17000 | 12.020 |
| 變數 | Std. Dev. | C.V. | Skewness | Ex. kurtosis |
| y3 | 34.373 | 0.38574 | 0.83851 | 0.52129 |
| x3\_1 | 25264. | 1.0549 | 2.1969 | 6.2057 |
| x3\_2 | 9.3028 | 0.43921 | 1.1834 | 1.4175 |
| x3\_3 | 34.427 | 2.9292 | 1.1627 | 5.3548 |
| x3\_4 | 2.1617 | 0.59729 | 0.93196 | 0.53088 |
| 變數 | 5% Perc. | 95% Perc. | IQ range | Missing obs. |
| y3 | 41.975 | 156.00 | 38.850 | 0 |
| x3\_1 | 2000.0 | 79000. | 22500. | 0 |
| x3\_2 | 10.155 | 42.750 | 11.810 | 0 |
| x3\_3 | -40.890 | 66.205 | 29.430 | 0 |
| x3\_4 | 0.85833 | 7.9217 | 2.8667 | 0 |

寬魚國際

敘述統計, 所使用的樣本為 2002:05 - 2024:09

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 變數 | Mean | Median | Minimum | Maximum |
| y4 | 21.224 | 17.500 | 1.0900 | 81.100 |
| x4\_1 | 4903.3 | 2000.0 | 0.00000 | 1.1400e+005 |
| x4\_2 | 146.33 | 86.453 | 6.0300 | 973.81 |
| x4\_3 | 5662.9 | -5.4200 | -100.00 | 9.5042e+005 |
| x4\_4 | -0.36764 | -0.14333 | -4.6900 | 1.3100 |
| 變數 | Std. Dev. | C.V. | Skewness | Ex. kurtosis |
| y4 | 15.429 | 0.72694 | 1.1204 | 0.91727 |
| x4\_1 | 9704.1 | 1.9791 | 6.8002 | 63.662 |
| x4\_2 | 152.71 | 1.0436 | 2.2626 | 6.3852 |
| x4\_3 | 59115. | 10.439 | 15.316 | 241.43 |
| x4\_4 | 0.96503 | 2.6249 | -1.4548 | 2.6599 |
| 變數 | 5% Perc. | 95% Perc. | IQ range | Missing obs. |
| y4 | 2.4550 | 52.500 | 18.975 | 0 |
| x4\_1 | 0.00000 | 16500. | 5000.0 | 0 |
| x4\_2 | 9.4900 | 472.62 | 151.75 | 0 |
| x4\_3 | -97.415 | 5943.1 | 114.85 | 0 |
| x4\_4 | -2.3567 | 0.76333 | 0.96000 | 0 |

大宇資

敘述統計, 所使用的樣本為 2002:05 - 2024:09

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 變數 | Mean | Median | Minimum | Maximum |
| y5 | 52.771 | 40.550 | 6.0100 | 235.50 |
| x5\_1 | 11901. | 3794.0 | 23.000 | 1.6762e+005 |
| x5\_2 | 125.55 | 9.7300 | -0.76533 | 984.51 |
| x5\_3 | 44.588 | 4.3900 | -82.360 | 1260.9 |
| x5\_4 | 0.10141 | -0.010000 | -6.4900 | 11.320 |
| 變數 | Std. Dev. | C.V. | Skewness | Ex. kurtosis |
| y5 | 37.402 | 0.70877 | 0.81014 | 0.84023 |
| x5\_1 | 21111. | 1.7739 | 4.2805 | 24.244 |
| x5\_2 | 172.99 | 1.3778 | 1.4702 | 2.3766 |
| x5\_3 | 135.79 | 3.0454 | 3.7774 | 24.402 |
| x5\_4 | 2.8433 | 28.037 | 0.83820 | 1.5482 |
| 變數 | 5% Perc. | 95% Perc. | IQ range | Missing obs. |
| y5 | 9.6800 | 119.50 | 61.225 | 0 |
| x5\_1 | 64.500 | 46919. | 14227. | 0 |
| x5\_2 | -0.41176 | 378.49 | 320.24 | 0 |
| x5\_3 | -60.790 | 317.72 | 96.770 | 0 |
| x5\_4 | -4.1267 | 5.3417 | 3.1200 | 0 |

外部環境

敘述統計, 所使用的樣本為 2002:05 - 2024:09

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 變數 | Mean | Median | Minimum | Maximum |
| x6 | 3.9112 | 3.9800 | -7.8800 | 12.020 |
| x7 | 0.92532 | 0.87000 | 0.29000 | 2.1900 |
| x8 | 0.10651 | 0.14000 | -1.8300 | 2.1300 |
| x9 | 9721.8 | 8611.5 | 4148.1 | 23032. |
| 變數 | Std. Dev. | C.V. | Skewness | Ex. kurtosis |
| x6 | 3.5550 | 0.90893 | -0.67879 | 1.8195 |
| x7 | 0.46740 | 0.50513 | 0.93243 | 0.29794 |
| x8 | 0.61976 | 5.8190 | -0.085341 | 0.86744 |
| x9 | 4063.7 | 0.41800 | 1.2539 | 1.0608 |
| 變數 | 5% Perc. | 95% Perc. | IQ range | Missing obs. |
| x6 | -1.3900 | 9.5700 | 3.9000 | 0 |
| x7 | 0.34000 | 2.0000 | 0.50000 | 0 |
| x8 | -1.0250 | 1.1450 | 0.69500 | 0 |
| x9 | 4817.8 | 17724. | 3781.0 | 0 |

四、計算投資報酬率

五、計算CAPM

時報

Model 1: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 266)

Missing or incomplete observations dropped: 3

應變數 (Dependent variable): CAPM\_y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.0154430 | 0.00927835 | -1.664 | 0.0972 | \* |
| CAPM\_x | 0.988652 | 0.00896467 | 110.3 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.923255 |  | S.D. dependent var | 0.478129 |
| Sum squared resid | 1.287048 |  | S.E. of regression | 0.069822 |
| R-squared | 0.978755 |  | Adjusted R-squared | 0.978674 |
| F(1, 264) | 12162.38 |  | P-value(F) | 7.8e-223 |
| Log-likelihood | 331.6047 |  | Akaike criterion | −659.2093 |
| Schwarz criterion | −652.0423 |  | Hannan-Quinn | −656.3301 |

限制式:

b[CAPM\_x] = 1

Test statistic: F(1, 264) = 1.6024, with p-value = 0.206679

受限模型估計結果:

coefficient std. error t-值 p-value

------------------------------------------------------

const -0.00502291 0.00428596 -1.172 0.2423

CAPM\_x 1.00000 0.000000 NA NA

Standard error of the regression = 0.0699018

橘子

Model 2: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): CAPM\_y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.00811351 | 0.0186148 | -0.4359 | 0.6633 |  |
| CAPM\_x | 1.00049 | 0.0180275 | 55.50 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.924673 |  | S.D. dependent var | 0.497711 |
| Sum squared resid | 5.258001 |  | S.E. of regression | 0.140595 |
| R-squared | 0.920502 |  | Adjusted R-squared | 0.920203 |
| F(1, 266) | 3080.001 |  | P-value(F) | 2.8e-148 |
| Log-likelihood | 146.5101 |  | Akaike criterion | −289.0202 |
| Schwarz criterion | −281.8382 |  | Hannan-Quinn | −286.1356 |
| rho | −0.235641 |  | Durbin-Watson | 2.470775 |

限制式:

b[CAPM\_x] = 1

Test statistic: F(1, 266) = 0.000727933, with p-value = 0.978496

受限模型估計結果:

coefficient std. error t-值 p-value

-------------------------------------------------------

const -0.00855910 0.00857211 -0.9985 0.3189

CAPM\_x 1.00000 0.000000 NA NA

Standard error of the regression = 0.140332

智冠

Model 3: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): CAPM\_y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.0300399 | 0.0170725 | -1.760 | 0.0796 | \* |
| CAPM\_x | 0.973805 | 0.0165338 | 58.90 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.922156 |  | S.D. dependent var | 0.482274 |
| Sum squared resid | 4.422788 |  | S.E. of regression | 0.128946 |
| R-squared | 0.928781 |  | Adjusted R-squared | 0.928513 |
| F(1, 266) | 3468.942 |  | P-value(F) | 1.3e-154 |
| Log-likelihood | 169.6895 |  | Akaike criterion | −335.3790 |
| Schwarz criterion | −328.1971 |  | Hannan-Quinn | −332.4944 |
| rho | −0.137879 |  | Durbin-Watson | 2.275600 |

限制式:

b[CAPM\_x] = 1

Test statistic: F(1, 266) = 2.5101, with p-value = 0.114307

受限模型估計結果:

coefficient std. error t-值 p-value

-------------------------------------------------------

const -0.00604226 0.00789886 -0.7650 0.4450

CAPM\_x 1.00000 0.000000 NA NA

Standard error of the regression = 0.12931

寬魚國際

Model 4: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): CAPM\_y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.0174855 | 0.0270800 | 0.6457 | 0.5190 |  |
| CAPM\_x | 1.02383 | 0.0262256 | 39.04 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.920464 |  | S.D. dependent var | 0.529591 |
| Sum squared resid | 11.12759 |  | S.E. of regression | 0.204531 |
| R-squared | 0.851403 |  | Adjusted R-squared | 0.850845 |
| F(1, 266) | 1524.080 |  | P-value(F) | 4.0e-112 |
| Log-likelihood | 46.05344 |  | Akaike criterion | −88.10689 |
| Schwarz criterion | −80.92491 |  | Hannan-Quinn | −85.22227 |
| rho | −0.106874 |  | Durbin-Watson | 2.211739 |

限制式:

b[CAPM\_x] = 1

Test statistic: F(1, 266) = 0.825987, with p-value = 0.364258

受限模型估計結果:

coefficient std. error t-值 p-value

-------------------------------------------------------

const -0.00434992 0.0124897 -0.3483 0.7279

CAPM\_x 1.00000 0.000000 NA NA

Standard error of the regression = 0.204465

大宇資

Model 6: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y5

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.00780615 | 0.0261466 | 0.2986 | 0.7655 |  |
| CAPM\_x | 0.00595337 | 0.0253217 | 0.2351 | 0.8143 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.002352 |  | S.D. dependent var | 0.197132 |
| Sum squared resid | 10.37371 |  | S.E. of regression | 0.197481 |
| R-squared | 0.000208 |  | Adjusted R-squared | -0.003551 |
| F(1, 266) | 0.055276 |  | P-value(F) | 0.814305 |
| Log-likelihood | 55.45386 |  | Akaike criterion | −106.9077 |
| Schwarz criterion | −99.72576 |  | Hannan-Quinn | −104.0231 |
| rho | −0.176562 |  | Durbin-Watson | 2.352296 |

限制式:

b[CAPM\_x] = 1

Test statistic: F(1, 266) = 1.02727, with p-value = 0.311721

受限模型估計結果:

coefficient std. error t-值 p-value

-------------------------------------------------------

const -0.00321308 0.0126060 -0.2549 0.7990

CAPM\_x 1.00000 0.000000 NA NA

Standard error of the regression = 0.206369

六、計算顯著變數

時報

1. X1

Model 8: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 268)

Missing or incomplete observations dropped: 1

應變數 (Dependent variable): y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 15.9494 | 0.176511 | 90.36 | <0.0001 | \*\*\* |
| x1\_1 | 2.94275e-06 | 0.000213975 | 0.01375 | 0.9890 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 15.95041 |  | S.D. dependent var | 2.639819 |
| Sum squared resid | 1860.627 |  | S.E. of regression | 2.644776 |
| R-squared | 0.000001 |  | Adjusted R-squared | -0.003759 |
| F(1, 266) | 0.000189 |  | P-value(F) | 0.989038 |
| Log-likelihood | −639.9249 |  | Akaike criterion | 1283.850 |
| Schwarz criterion | 1291.032 |  | Hannan-Quinn | 1286.734 |

1. X2

Model 9: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 268)

Missing or incomplete observations dropped: 1

應變數 (Dependent variable): y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 13.1637 | 0.450501 | 29.22 | <0.0001 | \*\*\* |
| x1\_2 | 0.170146 | 0.0259386 | 6.560 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 15.95041 |  | S.D. dependent var | 2.639819 |
| Sum squared resid | 1601.562 |  | S.E. of regression | 2.453754 |
| R-squared | 0.139236 |  | Adjusted R-squared | 0.136000 |
| F(1, 266) | 43.02784 |  | P-value(F) | 2.80e-10 |
| Log-likelihood | −619.8337 |  | Akaike criterion | 1243.667 |
| Schwarz criterion | 1250.849 |  | Hannan-Quinn | 1246.552 |

1. X3

Model 10: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 268)

Missing or incomplete observations dropped: 1

應變數 (Dependent variable): y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 15.9758 | 0.162863 | 98.09 | <0.0001 | \*\*\* |
| x1\_3 | -0.00503920 | 0.00460865 | -1.093 | 0.2752 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 15.95041 |  | S.D. dependent var | 2.639819 |
| Sum squared resid | 1852.303 |  | S.E. of regression | 2.638853 |
| R-squared | 0.004475 |  | Adjusted R-squared | 0.000732 |
| F(1, 266) | 1.195571 |  | P-value(F) | 0.275198 |
| Log-likelihood | −639.3241 |  | Akaike criterion | 1282.648 |
| Schwarz criterion | 1289.830 |  | Hannan-Quinn | 1285.533 |

1. X4

Model 11: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 268)

Missing or incomplete observations dropped: 1

應變數 (Dependent variable): y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 16.7510 | 0.384607 | 43.55 | <0.0001 | \*\*\* |
| x1\_4 | -1.24403 | 0.543457 | -2.289 | 0.0229 | \*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 15.95041 |  | S.D. dependent var | 2.639819 |
| Sum squared resid | 1824.684 |  | S.E. of regression | 2.619105 |
| R-squared | 0.019319 |  | Adjusted R-squared | 0.015632 |
| F(1, 266) | 5.239951 |  | P-value(F) | 0.022858 |
| Log-likelihood | −637.3110 |  | Akaike criterion | 1278.622 |
| Schwarz criterion | 1285.804 |  | Hannan-Quinn | 1281.507 |

1. X6

Model 32: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 268)

Missing or incomplete observations dropped: 1

應變數 (Dependent variable): y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 15.7618 | 0.240061 | 65.66 | <0.0001 | \*\*\* |
| x6 | 0.0481273 | 0.0453823 | 1.060 | 0.2899 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 15.95041 |  | S.D. dependent var | 2.639819 |
| Sum squared resid | 1852.795 |  | S.E. of regression | 2.639203 |
| R-squared | 0.004210 |  | Adjusted R-squared | 0.000467 |
| F(1, 266) | 1.124630 |  | P-value(F) | 0.289886 |
| Log-likelihood | −639.3596 |  | Akaike criterion | 1282.719 |
| Schwarz criterion | 1289.901 |  | Hannan-Quinn | 1285.604 |

1. X7

Model 33: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 268)

Missing or incomplete observations dropped: 1

應變數 (Dependent variable): y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 17.6045 | 0.340344 | 51.73 | <0.0001 | \*\*\* |
| x7 | -1.78571 | 0.328067 | -5.443 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 15.95041 |  | S.D. dependent var | 2.639819 |
| Sum squared resid | 1674.157 |  | S.E. of regression | 2.508749 |
| R-squared | 0.100219 |  | Adjusted R-squared | 0.096837 |
| F(1, 266) | 29.62765 |  | P-value(F) | 1.19e-07 |
| Log-likelihood | −625.7740 |  | Akaike criterion | 1255.548 |
| Schwarz criterion | 1262.730 |  | Hannan-Quinn | 1258.433 |

1. X8

Model 34: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 268)

Missing or incomplete observations dropped: 1

應變數 (Dependent variable): y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 15.9098 | 0.163375 | 97.38 | <0.0001 | \*\*\* |
| x8 | 0.374931 | 0.259975 | 1.442 | 0.1504 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 15.95041 |  | S.D. dependent var | 2.639819 |
| Sum squared resid | 1846.193 |  | S.E. of regression | 2.634497 |
| R-squared | 0.007758 |  | Adjusted R-squared | 0.004028 |
| F(1, 266) | 2.079876 |  | P-value(F) | 0.150429 |
| Log-likelihood | −638.8813 |  | Akaike criterion | 1281.763 |
| Schwarz criterion | 1288.945 |  | Hannan-Quinn | 1284.647 |

1. X9

Model 35: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 268)

Missing or incomplete observations dropped: 1

應變數 (Dependent variable): y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 12.2604 | 0.339877 | 36.07 | <0.0001 | \*\*\* |
| x9 | 0.000379406 | 3.22453e-05 | 11.77 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 15.95041 |  | S.D. dependent var | 2.639819 |
| Sum squared resid | 1223.720 |  | S.E. of regression | 2.144866 |
| R-squared | 0.342308 |  | Adjusted R-squared | 0.339836 |
| F(1, 266) | 138.4449 |  | P-value(F) | 5.20e-26 |
| Log-likelihood | −583.7764 |  | Akaike criterion | 1171.553 |
| Schwarz criterion | 1178.735 |  | Hannan-Quinn | 1174.437 |

橘子

1. X1

Model 12: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 40.3097 | 1.84414 | 21.86 | <0.0001 | \*\*\* |
| x2\_1 | 0.000110255 | 2.52769e-05 | 4.362 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 45.54944 |  | S.D. dependent var | 23.70822 |
| Sum squared resid | 140617.2 |  | S.E. of regression | 22.94899 |
| R-squared | 0.066518 |  | Adjusted R-squared | 0.063022 |
| F(1, 267) | 19.02595 |  | P-value(F) | 0.000018 |
| Log-likelihood | −1223.541 |  | Akaike criterion | 2451.083 |
| Schwarz criterion | 2458.272 |  | Hannan-Quinn | 2453.970 |
| rho | 0.897914 |  | Durbin-Watson | 0.087354 |

1. X2

Model 13: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 52.9658 | 1.84268 | 28.74 | <0.0001 | \*\*\* |
| x2\_2 | -0.204640 | 0.0342966 | -5.967 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 45.54944 |  | S.D. dependent var | 23.70822 |
| Sum squared resid | 132914.2 |  | S.E. of regression | 22.31157 |
| R-squared | 0.117654 |  | Adjusted R-squared | 0.114350 |
| F(1, 267) | 35.60245 |  | P-value(F) | 7.66e-09 |
| Log-likelihood | −1215.964 |  | Akaike criterion | 2435.928 |
| Schwarz criterion | 2443.117 |  | Hannan-Quinn | 2438.815 |
| rho | 0.868759 |  | Durbin-Watson | 0.145117 |

1. X3

Model 14: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 43.8935 | 1.45678 | 30.13 | <0.0001 | \*\*\* |
| X2\_3 | 0.167697 | 0.0398833 | 4.205 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 45.54944 |  | S.D. dependent var | 23.70822 |
| Sum squared resid | 141282.3 |  | S.E. of regression | 23.00320 |
| R-squared | 0.062103 |  | Adjusted R-squared | 0.058590 |
| F(1, 267) | 17.67944 |  | P-value(F) | 0.000036 |
| Log-likelihood | −1224.176 |  | Akaike criterion | 2452.352 |
| Schwarz criterion | 2459.542 |  | Hannan-Quinn | 2455.239 |
| rho | 0.871918 |  | Durbin-Watson | 0.175029 |

1. X4

Model 15: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 33.5714 | 1.42705 | 23.53 | <0.0001 | \*\*\* |
| x2\_4 | 6.30419 | 0.467470 | 13.49 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 45.54944 |  | S.D. dependent var | 23.70822 |
| Sum squared resid | 89604.07 |  | S.E. of regression | 18.31927 |
| R-squared | 0.405167 |  | Adjusted R-squared | 0.402939 |
| F(1, 267) | 181.8653 |  | P-value(F) | 5.81e-32 |
| Log-likelihood | −1162.930 |  | Akaike criterion | 2329.861 |
| Schwarz criterion | 2337.050 |  | Hannan-Quinn | 2332.748 |
| rho | 0.807740 |  | Durbin-Watson | 0.245024 |

1. X6

Model 40: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 44.3642 | 2.15311 | 20.60 | <0.0001 | \*\*\* |
| x6 | 0.303041 | 0.407716 | 0.7433 | 0.4580 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 45.54944 |  | S.D. dependent var | 23.70822 |
| Sum squared resid | 150326.3 |  | S.E. of regression | 23.72804 |
| R-squared | 0.002065 |  | Adjusted R-squared | -0.001673 |
| F(1, 267) | 0.552444 |  | P-value(F) | 0.457974 |
| Log-likelihood | −1232.522 |  | Akaike criterion | 2469.043 |
| Schwarz criterion | 2476.233 |  | Hannan-Quinn | 2471.930 |
| rho | 0.903384 |  | Durbin-Watson | 0.090471 |

1. X7

Model 41: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 56.1074 | 3.13439 | 17.90 | <0.0001 | \*\*\* |
| x7 | -11.4101 | 3.02467 | -3.772 | 0.0002 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 45.54944 |  | S.D. dependent var | 23.70822 |
| Sum squared resid | 143014.9 |  | S.E. of regression | 23.14382 |
| R-squared | 0.050601 |  | Adjusted R-squared | 0.047045 |
| F(1, 267) | 14.23055 |  | P-value(F) | 0.000199 |
| Log-likelihood | −1225.815 |  | Akaike criterion | 2455.631 |
| Schwarz criterion | 2462.820 |  | Hannan-Quinn | 2458.518 |
| rho | 0.885971 |  | Durbin-Watson | 0.098748 |

1. X8

Model 42: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 45.5008 | 1.46942 | 30.97 | <0.0001 | \*\*\* |
| x8 | 0.457051 | 2.34095 | 0.1952 | 0.8454 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 45.54944 |  | S.D. dependent var | 23.70822 |
| Sum squared resid | 150615.8 |  | S.E. of regression | 23.75088 |
| R-squared | 0.000143 |  | Adjusted R-squared | -0.003602 |
| F(1, 267) | 0.038119 |  | P-value(F) | 0.845352 |
| Log-likelihood | −1232.780 |  | Akaike criterion | 2469.561 |
| Schwarz criterion | 2476.750 |  | Hannan-Quinn | 2472.448 |
| rho | 0.902255 |  | Durbin-Watson | 0.091101 |

1. X9

Model 43: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 15.1024 | 3.17326 | 4.759 | <0.0001 | \*\*\* |
| x9 | 0.00313183 | 0.000301239 | 10.40 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 45.54944 |  | S.D. dependent var | 23.70822 |
| Sum squared resid | 107229.0 |  | S.E. of regression | 20.04012 |
| R-squared | 0.288165 |  | Adjusted R-squared | 0.285499 |
| F(1, 267) | 108.0867 |  | P-value(F) | 1.77e-21 |
| Log-likelihood | −1187.082 |  | Akaike criterion | 2378.164 |
| Schwarz criterion | 2385.353 |  | Hannan-Quinn | 2381.051 |
| rho | 0.838275 |  | Durbin-Watson | 0.133884 |

智冠

1. X1

Model 16: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 78.3568 | 2.73344 | 28.67 | <0.0001 | \*\*\* |
| x3\_1 | 0.000448995 | 7.86008e-05 | 5.712 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 89.10929 |  | S.D. dependent var | 34.37309 |
| Sum squared resid | 282160.9 |  | S.E. of regression | 32.50819 |
| R-squared | 0.108903 |  | Adjusted R-squared | 0.105566 |
| F(1, 267) | 32.63081 |  | P-value(F) | 2.97e-08 |
| Log-likelihood | −1317.212 |  | Akaike criterion | 2638.424 |
| Schwarz criterion | 2645.614 |  | Hannan-Quinn | 2641.311 |
| rho | 0.930041 |  | Durbin-Watson | 0.132058 |

1. X2

Model 17: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 95.9159 | 5.20977 | 18.41 | <0.0001 | \*\*\* |
| x3\_2 | -0.321353 | 0.225268 | -1.427 | 0.1549 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 89.10929 |  | S.D. dependent var | 34.37309 |
| Sum squared resid | 314249.4 |  | S.E. of regression | 34.30691 |
| R-squared | 0.007564 |  | Adjusted R-squared | 0.003847 |
| F(1, 267) | 2.035012 |  | P-value(F) | 0.154881 |
| Log-likelihood | −1331.699 |  | Akaike criterion | 2667.398 |
| Schwarz criterion | 2674.587 |  | Hannan-Quinn | 2670.285 |
| rho | 0.922055 |  | Durbin-Watson | 0.145310 |

1. X3

Model 18: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 87.5167 | 2.19857 | 39.81 | <0.0001 | \*\*\* |
| x3\_3 | 0.135509 | 0.0605382 | 2.238 | 0.0260 | \*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 89.10929 |  | S.D. dependent var | 34.37309 |
| Sum squared resid | 310811.9 |  | S.E. of regression | 34.11875 |
| R-squared | 0.018420 |  | Adjusted R-squared | 0.014744 |
| F(1, 267) | 5.010495 |  | P-value(F) | 0.026019 |
| Log-likelihood | −1330.220 |  | Akaike criterion | 2664.439 |
| Schwarz criterion | 2671.629 |  | Hannan-Quinn | 2667.327 |
| rho | 0.922181 |  | Durbin-Watson | 0.156406 |

1. X4

Model 19: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 56.5673 | 3.38179 | 16.73 | <0.0001 | \*\*\* |
| x3\_4 | 8.99172 | 0.802613 | 11.20 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 89.10929 |  | S.D. dependent var | 34.37309 |
| Sum squared resid | 215394.3 |  | S.E. of regression | 28.40282 |
| R-squared | 0.319760 |  | Adjusted R-squared | 0.317212 |
| F(1, 267) | 125.5085 |  | P-value(F) | 3.92e-24 |
| Log-likelihood | −1280.896 |  | Akaike criterion | 2565.792 |
| Schwarz criterion | 2572.982 |  | Hannan-Quinn | 2568.680 |
| rho | 0.847112 |  | Durbin-Watson | 0.302174 |

1. X6

Model 44: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 80.8796 | 3.05000 | 26.52 | <0.0001 | \*\*\* |
| x6 | 2.10416 | 0.577552 | 3.643 | 0.0003 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 89.10929 |  | S.D. dependent var | 34.37309 |
| Sum squared resid | 301648.8 |  | S.E. of regression | 33.61207 |
| R-squared | 0.047358 |  | Adjusted R-squared | 0.043790 |
| F(1, 267) | 13.27323 |  | P-value(F) | 0.000323 |
| Log-likelihood | −1326.195 |  | Akaike criterion | 2656.390 |
| Schwarz criterion | 2663.579 |  | Hannan-Quinn | 2659.277 |
| rho | 0.924880 |  | Durbin-Watson | 0.144856 |

1. X7

Model 45: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 102.085 | 4.57831 | 22.30 | <0.0001 | \*\*\* |
| x7 | -14.0229 | 4.41806 | -3.174 | 0.0017 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 89.10929 |  | S.D. dependent var | 34.37309 |
| Sum squared resid | 305131.5 |  | S.E. of regression | 33.80554 |
| R-squared | 0.036359 |  | Adjusted R-squared | 0.032750 |
| F(1, 267) | 10.07426 |  | P-value(F) | 0.001680 |
| Log-likelihood | −1327.739 |  | Akaike criterion | 2659.478 |
| Schwarz criterion | 2666.667 |  | Hannan-Quinn | 2662.365 |
| rho | 0.926408 |  | Durbin-Watson | 0.135126 |

1. X8

Model 46: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 89.0798 | 2.13055 | 41.81 | <0.0001 | \*\*\* |
| x8 | 0.277086 | 3.39420 | 0.08164 | 0.9350 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 89.10929 |  | S.D. dependent var | 34.37309 |
| Sum squared resid | 316636.6 |  | S.E. of regression | 34.43697 |
| R-squared | 0.000025 |  | Adjusted R-squared | -0.003720 |
| F(1, 267) | 0.006664 |  | P-value(F) | 0.934998 |
| Log-likelihood | −1332.717 |  | Akaike criterion | 2669.434 |
| Schwarz criterion | 2676.623 |  | Hannan-Quinn | 2672.321 |
| rho | 0.931644 |  | Durbin-Watson | 0.129955 |

1. X9

Model 47: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 74.0806 | 5.36116 | 13.82 | <0.0001 | \*\*\* |
| x9 | 0.00154587 | 0.000508938 | 3.037 | 0.0026 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 89.10929 |  | S.D. dependent var | 34.37309 |
| Sum squared resid | 306068.5 |  | S.E. of regression | 33.85741 |
| R-squared | 0.033400 |  | Adjusted R-squared | 0.029780 |
| F(1, 267) | 9.226072 |  | P-value(F) | 0.002622 |
| Log-likelihood | −1328.151 |  | Akaike criterion | 2660.302 |
| Schwarz criterion | 2667.492 |  | Hannan-Quinn | 2663.190 |
| rho | 0.926405 |  | Durbin-Watson | 0.133516 |

寬魚國際

1. X1

Model 20: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 20.5710 | 1.05262 | 19.54 | <0.0001 | \*\*\* |
| x4\_1 | 0.000133195 | 9.69581e-05 | 1.374 | 0.1707 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 21.22409 |  | S.D. dependent var | 15.42854 |
| Sum squared resid | 63346.96 |  | S.E. of regression | 15.40307 |
| R-squared | 0.007018 |  | Adjusted R-squared | 0.003299 |
| F(1, 267) | 1.887154 |  | P-value(F) | 0.170676 |
| Log-likelihood | −1116.289 |  | Akaike criterion | 2236.578 |
| Schwarz criterion | 2243.768 |  | Hannan-Quinn | 2239.466 |
| rho | 0.966973 |  | Durbin-Watson | 0.070034 |

1. X2

Model 21: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 17.6136 | 1.26689 | 13.90 | <0.0001 | \*\*\* |
| x4\_2 | 0.0246736 | 0.00599575 | 4.115 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 21.22409 |  | S.D. dependent var | 15.42854 |
| Sum squared resid | 59989.79 |  | S.E. of regression | 14.98936 |
| R-squared | 0.059643 |  | Adjusted R-squared | 0.056121 |
| F(1, 267) | 16.93472 |  | P-value(F) | 0.000052 |
| Log-likelihood | −1108.965 |  | Akaike criterion | 2221.931 |
| Schwarz criterion | 2229.120 |  | Hannan-Quinn | 2224.818 |
| rho | 0.950446 |  | Durbin-Watson | 0.103290 |

1. X3

Model 22: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 21.0437 | 0.939709 | 22.39 | <0.0001 | \*\*\* |
| x4\_3 | 3.18492e-05 | 1.58531e-05 | 2.009 | 0.0455 | \*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 21.22409 |  | S.D. dependent var | 15.42854 |
| Sum squared resid | 62844.70 |  | S.E. of regression | 15.34188 |
| R-squared | 0.014892 |  | Adjusted R-squared | 0.011202 |
| F(1, 267) | 4.036136 |  | P-value(F) | 0.045542 |
| Log-likelihood | −1115.219 |  | Akaike criterion | 2234.437 |
| Schwarz criterion | 2241.626 |  | Hannan-Quinn | 2237.324 |
| rho | 0.949740 |  | Durbin-Watson | 0.104596 |

1. X4

Model 23: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 23.9465 | 0.894031 | 26.78 | <0.0001 | \*\*\* |
| x4\_4 | 7.40525 | 0.867143 | 8.540 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 21.22409 |  | S.D. dependent var | 15.42854 |
| Sum squared resid | 50108.12 |  | S.E. of regression | 13.69930 |
| R-squared | 0.214541 |  | Adjusted R-squared | 0.211599 |
| F(1, 267) | 72.92863 |  | P-value(F) | 1.04e-15 |
| Log-likelihood | −1084.756 |  | Akaike criterion | 2173.513 |
| Schwarz criterion | 2180.702 |  | Hannan-Quinn | 2176.400 |
| rho | 0.946854 |  | Durbin-Watson | 0.108821 |

1. X6

Model 48: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 21.8522 | 1.40166 | 15.59 | <0.0001 | \*\*\* |
| x6 | -0.160585 | 0.265421 | -0.6050 | 0.5457 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 21.22409 |  | S.D. dependent var | 15.42854 |
| Sum squared resid | 63707.36 |  | S.E. of regression | 15.44682 |
| R-squared | 0.001369 |  | Adjusted R-squared | -0.002371 |
| F(1, 267) | 0.366047 |  | P-value(F) | 0.545681 |
| Log-likelihood | −1117.052 |  | Akaike criterion | 2238.104 |
| Schwarz criterion | 2245.294 |  | Hannan-Quinn | 2240.992 |
| rho | 0.964436 |  | Durbin-Watson | 0.075245 |

1. X7

Model 49: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 28.3333 | 2.03592 | 13.92 | <0.0001 | \*\*\* |
| x7 | -7.68303 | 1.96465 | -3.911 | 0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 21.22409 |  | S.D. dependent var | 15.42854 |
| Sum squared resid | 60338.67 |  | S.E. of regression | 15.03288 |
| R-squared | 0.054174 |  | Adjusted R-squared | 0.050632 |
| F(1, 267) | 15.29302 |  | P-value(F) | 0.000117 |
| Log-likelihood | −1109.745 |  | Akaike criterion | 2223.491 |
| Schwarz criterion | 2230.680 |  | Hannan-Quinn | 2226.378 |
| rho | 0.960402 |  | Durbin-Watson | 0.082056 |

1. X8

Model 50: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 21.2068 | 0.956301 | 22.18 | <0.0001 | \*\*\* |
| x8 | 0.162179 | 1.52349 | 0.1065 | 0.9153 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 21.22409 |  | S.D. dependent var | 15.42854 |
| Sum squared resid | 63791.99 |  | S.E. of regression | 15.45708 |
| R-squared | 0.000042 |  | Adjusted R-squared | -0.003703 |
| F(1, 267) | 0.011332 |  | P-value(F) | 0.915303 |
| Log-likelihood | −1117.231 |  | Akaike criterion | 2238.462 |
| Schwarz criterion | 2245.651 |  | Hannan-Quinn | 2241.349 |
| rho | 0.964439 |  | Durbin-Watson | 0.075221 |

1. X9

Model 51: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.158498 | 2.00984 | 0.07886 | 0.9372 |  |
| x9 | 0.00216684 | 0.000190795 | 11.36 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 21.22409 |  | S.D. dependent var | 15.42854 |
| Sum squared resid | 43015.36 |  | S.E. of regression | 12.69276 |
| R-squared | 0.325722 |  | Adjusted R-squared | 0.323197 |
| F(1, 267) | 128.9791 |  | P-value(F) | 1.20e-24 |
| Log-likelihood | −1064.228 |  | Akaike criterion | 2132.457 |
| Schwarz criterion | 2139.646 |  | Hannan-Quinn | 2135.344 |
| rho | 0.938528 |  | Durbin-Watson | 0.117978 |

大宇資

1. X1

Model 24: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y5

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 43.7363 | 2.37083 | 18.45 | <0.0001 | \*\*\* |
| x5\_1 | 0.000759134 | 9.79668e-05 | 7.749 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 52.77067 |  | S.D. dependent var | 37.40207 |
| Sum squared resid | 306076.1 |  | S.E. of regression | 33.85783 |
| R-squared | 0.183599 |  | Adjusted R-squared | 0.180542 |
| F(1, 267) | 60.04535 |  | P-value(F) | 1.94e-13 |
| Log-likelihood | −1328.155 |  | Akaike criterion | 2660.309 |
| Schwarz criterion | 2667.498 |  | Hannan-Quinn | 2663.196 |
| rho | 0.896535 |  | Durbin-Watson | 0.206574 |

1. X2

Model 25: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y5

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 36.0415 | 2.22465 | 16.20 | <0.0001 | \*\*\* |
| x5\_2 | 0.133245 | 0.0104205 | 12.79 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 52.77067 |  | S.D. dependent var | 37.40207 |
| Sum squared resid | 232520.4 |  | S.E. of regression | 29.51038 |
| R-squared | 0.379796 |  | Adjusted R-squared | 0.377473 |
| F(1, 267) | 163.5032 |  | P-value(F) | 1.58e-29 |
| Log-likelihood | −1291.186 |  | Akaike criterion | 2586.373 |
| Schwarz criterion | 2593.562 |  | Hannan-Quinn | 2589.260 |
| rho | 0.848366 |  | Durbin-Watson | 0.304791 |

1. X3

Model 26: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y5

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 51.0270 | 2.38081 | 21.43 | <0.0001 | \*\*\* |
| x5\_3 | 0.0391061 | 0.0166862 | 2.344 | 0.0198 | \*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 52.77067 |  | S.D. dependent var | 37.40207 |
| Sum squared resid | 367352.3 |  | S.E. of regression | 37.09247 |
| R-squared | 0.020157 |  | Adjusted R-squared | 0.016487 |
| F(1, 267) | 5.492542 |  | P-value(F) | 0.019832 |
| Log-likelihood | −1352.699 |  | Akaike criterion | 2709.398 |
| Schwarz criterion | 2716.588 |  | Hannan-Quinn | 2712.285 |
| rho | 0.912338 |  | Durbin-Watson | 0.174545 |

1. X4

Model 27: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y5

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 52.2011 | 2.06732 | 25.25 | <0.0001 | \*\*\* |
| x5\_4 | 5.61649 | 0.727984 | 7.715 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 52.77067 |  | S.D. dependent var | 37.40207 |
| Sum squared resid | 306565.6 |  | S.E. of regression | 33.88489 |
| R-squared | 0.182294 |  | Adjusted R-squared | 0.179231 |
| F(1, 267) | 59.52317 |  | P-value(F) | 2.41e-13 |
| Log-likelihood | −1328.369 |  | Akaike criterion | 2660.739 |
| Schwarz criterion | 2667.928 |  | Hannan-Quinn | 2663.626 |
| rho | 0.895063 |  | Durbin-Watson | 0.210042 |

1. X6

Model 28: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y5

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 58.0624 | 3.37203 | 17.22 | <0.0001 | \*\*\* |
| x6 | -1.35298 | 0.638532 | -2.119 | 0.0350 | \*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 52.77067 |  | S.D. dependent var | 37.40207 |
| Sum squared resid | 368709.3 |  | S.E. of regression | 37.16092 |
| R-squared | 0.016537 |  | Adjusted R-squared | 0.012854 |
| F(1, 267) | 4.489697 |  | P-value(F) | 0.035023 |
| Log-likelihood | −1353.195 |  | Akaike criterion | 2710.390 |
| Schwarz criterion | 2717.579 |  | Hannan-Quinn | 2713.277 |
| rho | 0.927250 |  | Durbin-Watson | 0.145208 |

1. X7

Model 29: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y5

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 92.4720 | 4.28373 | 21.59 | <0.0001 | \*\*\* |
| x7 | -42.9057 | 4.13378 | -10.38 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 52.77067 |  | S.D. dependent var | 37.40207 |
| Sum squared resid | 267128.1 |  | S.E. of regression | 31.63036 |
| R-squared | 0.287486 |  | Adjusted R-squared | 0.284817 |
| F(1, 267) | 107.7294 |  | P-value(F) | 2.01e-21 |
| Log-likelihood | −1309.848 |  | Akaike criterion | 2623.697 |
| Schwarz criterion | 2630.886 |  | Hannan-Quinn | 2626.584 |
| rho | 0.896979 |  | Durbin-Watson | 0.205671 |

1. X8

Model 30: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y5

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 52.9030 | 2.31784 | 22.82 | <0.0001 | \*\*\* |
| x8 | -1.24254 | 3.69256 | -0.3365 | 0.7368 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 52.77067 |  | S.D. dependent var | 37.40207 |
| Sum squared resid | 374750.3 |  | S.E. of regression | 37.46411 |
| R-squared | 0.000424 |  | Adjusted R-squared | -0.003320 |
| F(1, 267) | 0.113231 |  | P-value(F) | 0.736760 |
| Log-likelihood | −1355.381 |  | Akaike criterion | 2714.762 |
| Schwarz criterion | 2721.951 |  | Hannan-Quinn | 2717.649 |
| rho | 0.930502 |  | Durbin-Watson | 0.138204 |

1. X9

Model 31: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 269)

應變數 (Dependent variable): y5

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 9.62612 | 5.19821 | 1.852 | 0.0652 | \* |
| x9 | 0.00443792 | 0.000493469 | 8.993 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 52.77067 |  | S.D. dependent var | 37.40207 |
| Sum squared resid | 287745.4 |  | S.E. of regression | 32.82831 |
| R-squared | 0.232493 |  | Adjusted R-squared | 0.229619 |
| F(1, 267) | 80.87963 |  | P-value(F) | 4.55e-17 |
| Log-likelihood | −1319.848 |  | Akaike criterion | 2643.696 |
| Schwarz criterion | 2650.886 |  | Hannan-Quinn | 2646.584 |
| rho | 0.909070 |  | Durbin-Watson | 0.188395 |

七、計算顯著變數（使用報酬率）

時報

1. X1

Model 2: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 266)

Missing or incomplete observations dropped: 3

應變數 (Dependent variable): ld\_y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.000405560 | 0.00295424 | 0.1373 | 0.8909 |  |
| ld\_x1\_1 | 0.00425865 | 0.00261435 | 1.629 | 0.1045 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.000392 |  | S.D. dependent var | 0.048332 |
| Sum squared resid | 0.612878 |  | S.E. of regression | 0.048182 |
| R-squared | 0.009951 |  | Adjusted R-squared | 0.006201 |
| F(1, 264) | 2.653484 |  | P-value(F) | 0.104516 |
| Log-likelihood | 430.2828 |  | Akaike criterion | −856.5657 |
| Schwarz criterion | −849.3987 |  | Hannan-Quinn | −853.6864 |

1. X2

Model 3: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 266)

Missing or incomplete observations dropped: 3

應變數 (Dependent variable): ld\_y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.00833913 | 0.00888095 | -0.9390 | 0.3486 |  |
| x1\_2 | 0.000533231 | 0.000511331 | 1.043 | 0.2980 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.000392 |  | S.D. dependent var | 0.048332 |
| Sum squared resid | 0.616498 |  | S.E. of regression | 0.048324 |
| R-squared | 0.004102 |  | Adjusted R-squared | 0.000330 |
| F(1, 264) | 1.087491 |  | P-value(F) | 0.297982 |
| Log-likelihood | 429.4995 |  | Akaike criterion | −854.9989 |
| Schwarz criterion | −847.8319 |  | Hannan-Quinn | −852.1197 |

1. X3

Model 4: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 266)

Missing or incomplete observations dropped: 3

應變數 (Dependent variable): ld\_y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -1.38868e-05 | 0.00299207 | -0.004641 | 0.9963 |  |
| x1\_3 | 8.32654e-05 | 8.45621e-05 | 0.9847 | 0.3257 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.000392 |  | S.D. dependent var | 0.048332 |
| Sum squared resid | 0.616772 |  | S.E. of regression | 0.048335 |
| R-squared | 0.003659 |  | Adjusted R-squared | -0.000115 |
| F(1, 264) | 0.969566 |  | P-value(F) | 0.325690 |
| Log-likelihood | 429.4403 |  | Akaike criterion | −854.8806 |
| Schwarz criterion | −847.7136 |  | Hannan-Quinn | −852.0013 |

1. X4

Model 6: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 266)

Missing or incomplete observations dropped: 3

應變數 (Dependent variable): ld\_y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.0106783 | 0.00708105 | 1.508 | 0.1327 |  |
| x1\_4 | -0.0160052 | 0.0100123 | -1.599 | 0.1111 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.000392 |  | S.D. dependent var | 0.048332 |
| Sum squared resid | 0.613103 |  | S.E. of regression | 0.048191 |
| R-squared | 0.009587 |  | Adjusted R-squared | 0.005835 |
| F(1, 264) | 2.555345 |  | P-value(F) | 0.111118 |
| Log-likelihood | 430.2339 |  | Akaike criterion | −856.4678 |
| Schwarz criterion | −849.3008 |  | Hannan-Quinn | −853.5885 |

1. X6

Model 5: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 266)

Missing or incomplete observations dropped: 3

應變數 (Dependent variable): ld\_y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.00288950 | 0.00441041 | 0.6552 | 0.5129 |  |
| x6 | -0.000637693 | 0.000833345 | -0.7652 | 0.4448 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.000392 |  | S.D. dependent var | 0.048332 |
| Sum squared resid | 0.617668 |  | S.E. of regression | 0.048370 |
| R-squared | 0.002213 |  | Adjusted R-squared | -0.001566 |
| F(1, 264) | 0.585564 |  | P-value(F) | 0.444823 |
| Log-likelihood | 429.2474 |  | Akaike criterion | −854.4948 |
| Schwarz criterion | −847.3278 |  | Hannan-Quinn | −851.6155 |

1. X7

Model 7: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 266)

Missing or incomplete observations dropped: 3

應變數 (Dependent variable): ld\_y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.0205281 | 0.00645809 | 3.179 | 0.0017 | \*\*\* |
| x7 | -0.0218012 | 0.00624582 | -3.491 | 0.0006 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.000392 |  | S.D. dependent var | 0.048332 |
| Sum squared resid | 0.591729 |  | S.E. of regression | 0.047343 |
| R-squared | 0.044115 |  | Adjusted R-squared | 0.040494 |
| F(1, 264) | 12.18374 |  | P-value(F) | 0.000565 |
| Log-likelihood | 434.9533 |  | Akaike criterion | −865.9066 |
| Schwarz criterion | −858.7396 |  | Hannan-Quinn | −863.0274 |

1. X8

Model 8: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 266)

Missing or incomplete observations dropped: 3

應變數 (Dependent variable): ld\_y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.00154194 | 0.00298758 | 0.5161 | 0.6062 |  |
| x8 | -0.0104904 | 0.00474461 | -2.211 | 0.0279 | \*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.000392 |  | S.D. dependent var | 0.048332 |
| Sum squared resid | 0.607783 |  | S.E. of regression | 0.047981 |
| R-squared | 0.018181 |  | Adjusted R-squared | 0.014462 |
| F(1, 264) | 4.888614 |  | P-value(F) | 0.027892 |
| Log-likelihood | 431.3930 |  | Akaike criterion | −858.7860 |
| Schwarz criterion | −851.6190 |  | Hannan-Quinn | −855.9068 |

1. X9

Model 9: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 266)

Missing or incomplete observations dropped: 3

應變數 (Dependent variable): ld\_y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.000100849 | 0.00297902 | 0.03385 | 0.9730 |  |
| ld\_x9 | 0.0536885 | 0.0555530 | 0.9664 | 0.3347 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.000392 |  | S.D. dependent var | 0.048332 |
| Sum squared resid | 0.616855 |  | S.E. of regression | 0.048338 |
| R-squared | 0.003525 |  | Adjusted R-squared | -0.000249 |
| F(1, 264) | 0.934003 |  | P-value(F) | 0.334709 |
| Log-likelihood | 429.4224 |  | Akaike criterion | −854.8449 |
| Schwarz criterion | −847.6779 |  | Hannan-Quinn | −851.9656 |

橘子

1. X1

Model 10: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.00291125 | 0.00698588 | -0.4167 | 0.6772 |  |
| ld\_x2\_1 | 0.0843551 | 0.00974918 | 8.653 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.002994 |  | S.D. dependent var | 0.129218 |
| Sum squared resid | 3.479027 |  | S.E. of regression | 0.114364 |
| R-squared | 0.219636 |  | Adjusted R-squared | 0.216702 |
| F(1, 266) | 74.86643 |  | P-value(F) | 4.88e-16 |
| Log-likelihood | 201.8519 |  | Akaike criterion | −399.7037 |
| Schwarz criterion | −392.5217 |  | Hannan-Quinn | −396.8191 |
| rho | −0.069627 |  | Durbin-Watson | 2.134037 |

1. X2

Model 11: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.00754470 | 0.0106975 | -0.7053 | 0.4813 |  |
| x2\_2 | 0.000125508 | 0.000198860 | 0.6311 | 0.5285 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.002994 |  | S.D. dependent var | 0.129218 |
| Sum squared resid | 4.451543 |  | S.E. of regression | 0.129364 |
| R-squared | 0.001495 |  | Adjusted R-squared | -0.002259 |
| F(1, 266) | 0.398334 |  | P-value(F) | 0.528493 |
| Log-likelihood | 168.8211 |  | Akaike criterion | −333.6423 |
| Schwarz criterion | −326.4603 |  | Hannan-Quinn | −330.7576 |
| rho | −0.009430 |  | Durbin-Watson | 2.017652 |

1. X3

Model 12: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.000310163 | 0.00816309 | 0.03800 | 0.9697 |  |
| X2\_3 | -0.000348410 | 0.000227287 | -1.533 | 0.1265 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.002994 |  | S.D. dependent var | 0.129218 |
| Sum squared resid | 4.419171 |  | S.E. of regression | 0.128893 |
| R-squared | 0.008756 |  | Adjusted R-squared | 0.005030 |
| F(1, 266) | 2.349799 |  | P-value(F) | 0.126488 |
| Log-likelihood | 169.7991 |  | Akaike criterion | −335.5983 |
| Schwarz criterion | −328.4163 |  | Hannan-Quinn | −332.7137 |
| rho | −0.006349 |  | Durbin-Watson | 2.011288 |

1. X4

Model 13: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.000857301 | 0.0100831 | -0.08502 | 0.9323 |  |
| x2\_4 | -0.00112990 | 0.00330932 | -0.3414 | 0.7330 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.002994 |  | S.D. dependent var | 0.129218 |
| Sum squared resid | 4.456256 |  | S.E. of regression | 0.129433 |
| R-squared | 0.000438 |  | Adjusted R-squared | -0.003320 |
| F(1, 266) | 0.116574 |  | P-value(F) | 0.733050 |
| Log-likelihood | 168.6793 |  | Akaike criterion | −333.3586 |
| Schwarz criterion | −326.1767 |  | Hannan-Quinn | −330.4740 |
| rho | −0.009080 |  | Durbin-Watson | 2.016996 |

1. X6

Model 14: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.0146879 | 0.0116558 | 1.260 | 0.2087 |  |
| x6 | -0.00453312 | 0.00220977 | -2.051 | 0.0412 | \*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.002994 |  | S.D. dependent var | 0.129218 |
| Sum squared resid | 4.388777 |  | S.E. of regression | 0.128449 |
| R-squared | 0.015574 |  | Adjusted R-squared | 0.011873 |
| F(1, 266) | 4.208245 |  | P-value(F) | 0.041207 |
| Log-likelihood | 170.7240 |  | Akaike criterion | −337.4479 |
| Schwarz criterion | −330.2659 |  | Hannan-Quinn | −334.5633 |
| rho | −0.023782 |  | Durbin-Watson | 2.046684 |

1. X7

Model 15: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.0297111 | 0.0174558 | 1.702 | 0.0899 | \* |
| x7 | -0.0354841 | 0.0169195 | -2.097 | 0.0369 | \*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.002994 |  | S.D. dependent var | 0.129218 |
| Sum squared resid | 4.385691 |  | S.E. of regression | 0.128404 |
| R-squared | 0.016266 |  | Adjusted R-squared | 0.012568 |
| F(1, 266) | 4.398368 |  | P-value(F) | 0.036917 |
| Log-likelihood | 170.8182 |  | Akaike criterion | −337.6364 |
| Schwarz criterion | −330.4545 |  | Hannan-Quinn | −334.7518 |
| rho | −0.025067 |  | Durbin-Watson | 2.049770 |

1. X8

Model 16: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.000357240 | 0.00797480 | -0.04480 | 0.9643 |  |
| x8 | -0.0242487 | 0.0126954 | -1.910 | 0.0572 | \* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.002994 |  | S.D. dependent var | 0.129218 |
| Sum squared resid | 4.397892 |  | S.E. of regression | 0.128582 |
| R-squared | 0.013530 |  | Adjusted R-squared | 0.009821 |
| F(1, 266) | 3.648210 |  | P-value(F) | 0.057205 |
| Log-likelihood | 170.4459 |  | Akaike criterion | −336.8919 |
| Schwarz criterion | −329.7099 |  | Hannan-Quinn | −334.0073 |
| rho | −0.019558 |  | Durbin-Watson | 2.037973 |

1. X9

Model 17: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.00284092 | 0.00795076 | -0.3573 | 0.7211 |  |
| ld\_x9 | -0.0274750 | 0.148674 | -0.1848 | 0.8535 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.002994 |  | S.D. dependent var | 0.129218 |
| Sum squared resid | 4.457637 |  | S.E. of regression | 0.129453 |
| R-squared | 0.000128 |  | Adjusted R-squared | -0.003631 |
| F(1, 266) | 0.034151 |  | P-value(F) | 0.853526 |
| Log-likelihood | 168.6378 |  | Akaike criterion | −333.2756 |
| Schwarz criterion | −326.0937 |  | Hannan-Quinn | −330.3910 |
| rho | −0.001298 |  | Durbin-Watson | 2.001271 |

智冠

1. X1

Model 18: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.000137470 | 0.00663559 | -0.02072 | 0.9835 |  |
| ld\_x3\_1 | 0.0828240 | 0.00953609 | 8.685 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.000477 |  | S.D. dependent var | 0.122839 |
| Sum squared resid | 3.138781 |  | S.E. of regression | 0.108627 |
| R-squared | 0.220935 |  | Adjusted R-squared | 0.218006 |
| F(1, 266) | 75.43477 |  | P-value(F) | 3.90e-16 |
| Log-likelihood | 215.6429 |  | Akaike criterion | −427.2858 |
| Schwarz criterion | −420.1038 |  | Hannan-Quinn | −424.4012 |
| rho | 0.007609 |  | Durbin-Watson | 1.984436 |

1. X2

Model 19: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.0577796 | 0.0185193 | -0.0577796 | 0.0020 | \*\*\* |
| x3\_2 | 0.00271938 | 0.000806431 | 3.372 | 0.0009 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.000477 |  | S.D. dependent var | 0.122839 |
| Sum squared resid | 3.863736 |  | S.E. of regression | 0.120521 |
| R-squared | 0.040996 |  | Adjusted R-squared | 0.037391 |
| F(1, 266) | 11.37117 |  | P-value(F) | 0.000857 |
| Log-likelihood | 187.7977 |  | Akaike criterion | −371.5954 |
| Schwarz criterion | −364.4134 |  | Hannan-Quinn | −368.7108 |
| rho | 0.083058 |  | Durbin-Watson | 1.833729 |

1. X3

Model 20: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.00200387 | 0.00793593 | -0.2525 | 0.8008 |  |
| x3\_3 | 0.000138070 | 0.000231228 | 0.5971 | 0.5509 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.000477 |  | S.D. dependent var | 0.122839 |
| Sum squared resid | 4.023513 |  | S.E. of regression | 0.122988 |
| R-squared | 0.001339 |  | Adjusted R-squared | -0.002416 |
| F(1, 266) | 0.356547 |  | P-value(F) | 0.550938 |
| Log-likelihood | 182.3679 |  | Akaike criterion | −360.7358 |
| Schwarz criterion | −353.5539 |  | Hannan-Quinn | −357.8512 |
| rho | 0.074989 |  | Durbin-Watson | 1.849857 |

1. X4

Model 21: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.00800601 | 0.0146518 | 0.5464 | 0.5852 |  |
| x3\_4 | -0.00235090 | 0.00348628 | -0.6743 | 0.5007 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.000477 |  | S.D. dependent var | 0.122839 |
| Sum squared resid | 4.022030 |  | S.E. of regression | 0.122965 |
| R-squared | 0.001707 |  | Adjusted R-squared | -0.002046 |
| F(1, 266) | 0.454719 |  | P-value(F) | 0.500688 |
| Log-likelihood | 182.4173 |  | Akaike criterion | −360.8346 |
| Schwarz criterion | −353.6526 |  | Hannan-Quinn | −357.9500 |
| rho | 0.080108 |  | Durbin-Watson | 1.839726 |

1. X6

Model 22: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.0207066 | 0.0110287 | 1.878 | 0.0615 | \* |
| x6 | -0.00543091 | 0.00209088 | -2.597 | 0.0099 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.000477 |  | S.D. dependent var | 0.122839 |
| Sum squared resid | 3.929247 |  | S.E. of regression | 0.121538 |
| R-squared | 0.024736 |  | Adjusted R-squared | 0.021069 |
| F(1, 266) | 6.746618 |  | P-value(F) | 0.009916 |
| Log-likelihood | 185.5447 |  | Akaike criterion | −367.0894 |
| Schwarz criterion | −359.9074 |  | Hannan-Quinn | −364.2048 |
| rho | 0.066231 |  | Durbin-Watson | 1.867489 |

1. X7
2. X8
3. X9

寬魚國際

1. X1
2. X2
3. X3
4. X4
5. X6
6. X7
7. X8
8. X9

大宇資

1. X1
2. X2
3. X3
4. X4
5. X6
6. X7
7. X8
8. X9

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