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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

Model 1: 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 | 0.00334373 | 0.0167286 | 0.1999 | 0.8417 |  |
| x7 | -0.00414540 | 0.0162147 | -0.2557 | 0.7984 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.000477 |  | S.D. dependent var | 0.122839 |
| Sum squared resid | 4.027916 |  | S.E. of regression | 0.123055 |
| R-squared | 0.000246 |  | Adjusted R-squared | -0.003513 |
| F(1, 266) | 0.065360 |  | P-value(F) | 0.798413 |
| Log-likelihood | 182.2213 |  | Akaike criterion | −360.4427 |
| Schwarz criterion | −353.2607 |  | Hannan-Quinn | −357.5581 |
| rho | 0.080795 |  | Durbin-Watson | 1.838331 |

1. X8

Model 2: 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 | 0.00389175 | 0.00747441 | 0.5207 | 0.6030 |  |
| x8 | -0.0401792 | 0.0118989 | -3.377 | 0.0008 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.000477 |  | S.D. dependent var | 0.122839 |
| Sum squared resid | 3.863302 |  | S.E. of regression | 0.120514 |
| R-squared | 0.041104 |  | Adjusted R-squared | 0.037499 |
| F(1, 266) | 11.40231 |  | P-value(F) | 0.000843 |
| Log-likelihood | 187.8127 |  | Akaike criterion | −371.6255 |
| Schwarz criterion | −364.4435 |  | Hannan-Quinn | −368.7409 |
| rho | 0.074772 |  | Durbin-Watson | 1.850407 |

1. X9

Model 3: 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 | -0.00166077 | 0.00752650 | -0.2207 | 0.8255 |  |
| ld\_x9 | 0.212709 | 0.140741 | 1.511 | 0.1319 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.000477 |  | S.D. dependent var | 0.122839 |
| Sum squared resid | 3.994603 |  | S.E. of regression | 0.122545 |
| R-squared | 0.008514 |  | Adjusted R-squared | 0.004787 |
| F(1, 266) | 2.284190 |  | P-value(F) | 0.131885 |
| Log-likelihood | 183.3342 |  | Akaike criterion | −362.6684 |
| Schwarz criterion | −355.4864 |  | Hannan-Quinn | −359.7838 |
| rho | 0.029739 |  | Durbin-Watson | 1.940498 |

寬魚國際

1. X1

Model 4: OLS, 使用中之子樣本範圍: 2002:05-2024:09 (T = 206)

Missing or incomplete observations dropped: 63

應變數 (Dependent variable): ld\_y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.00847973 | 0.0142112 | 0.5967 | 0.5514 |  |
| ld\_x4\_1 | 0.0958180 | 0.0186015 | 5.151 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.005768 |  | S.D. dependent var | 0.216150 |
| Sum squared resid | 8.475399 |  | S.E. of regression | 0.203829 |
| R-squared | 0.115097 |  | Adjusted R-squared | 0.110759 |
| F(1, 204) | 26.53375 |  | P-value(F) | 6.09e-07 |
| Log-likelihood | 36.34163 |  | Akaike criterion | −68.68327 |
| Schwarz criterion | −62.02752 |  | Hannan-Quinn | −65.99146 |

1. X2

Model 5: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.0302517 | 0.0168887 | -1.79 | 0.0744 | \* |
| x4\_2 | 0.000214300 | 7.97798e-05 | 2.686 | 0.0077 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.001215 |  | S.D. dependent var | 0.201460 |
| Sum squared resid | 10.55034 |  | S.E. of regression | 0.199156 |
| R-squared | 0.026409 |  | Adjusted R-squared | 0.022749 |
| F(1, 266) | 7.215330 |  | P-value(F) | 0.007683 |
| Log-likelihood | 53.19155 |  | Akaike criterion | −102.3831 |
| Schwarz criterion | −95.20113 |  | Hannan-Quinn | −99.49848 |
| rho | −0.057902 |  | Durbin-Watson | 2.114061 |

1. X3

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

應變數 (Dependent variable): ld\_y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.00125588 | 0.0123861 | 0.1014 | 0.9193 |  |
| x4\_3 | -7.13146e-09 | 2.08568e-07 | -0.03419 | 0.9727 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.001215 |  | S.D. dependent var | 0.201460 |
| Sum squared resid | 10.83647 |  | S.E. of regression | 0.201838 |
| R-squared | 0.000004 |  | Adjusted R-squared | -0.003755 |
| F(1, 266) | 0.001169 |  | P-value(F) | 0.972749 |
| Log-likelihood | 49.60578 |  | Akaike criterion | −95.21155 |
| Schwarz criterion | −88.02958 |  | Hannan-Quinn | −92.32693 |
| rho | −0.034420 |  | Durbin-Watson | 2.066312 |

1. X4

Model 7: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.00824119 | 0.0131660 | 0.6259 | 0.5319 |  |
| x4\_4 | 0.0188743 | 0.0127630 | 1.479 | 0.1404 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.001215 |  | S.D. dependent var | 0.201460 |
| Sum squared resid | 10.74815 |  | S.E. of regression | 0.201014 |
| R-squared | 0.008155 |  | Adjusted R-squared | 0.004426 |
| F(1, 266) | 2.186946 |  | P-value(F) | 0.140368 |
| Log-likelihood | 50.70238 |  | Akaike criterion | −97.40475 |
| Schwarz criterion | −90.22278 |  | Hannan-Quinn | −94.52013 |
| rho | −0.042221 |  | Durbin-Watson | 2.080875 |

1. X6

Model 8: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.0213972 | 0.0182191 | -1.174 | 0.2413 |  |
| x6 | 0.00579727 | 0.00345408 | 1.678 | 0.0944 | \* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.001215 |  | S.D. dependent var | 0.201460 |
| Sum squared resid | 10.72296 |  | S.E. of regression | 0.200778 |
| R-squared | 0.010479 |  | Adjusted R-squared | 0.006759 |
| F(1, 266) | 2.816971 |  | P-value(F) | 0.094447 |
| Log-likelihood | 51.01680 |  | Akaike criterion | −98.03360 |
| Schwarz criterion | −90.85163 |  | Hannan-Quinn | −95.14898 |
| rho | −0.049072 |  | Durbin-Watson | 2.095009 |

1. X7

Model 9: OLS, 使用中之子樣本範圍: 2002:06-2024:09 (T = 268)

應變數 (Dependent variable): ld\_y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.0528522 | 0.0272090 | 1.942 | 0.0531 | \* |
| x7 | -0.0560247 | 0.0263731 | -2.124 | 0.0346 | \*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.001215 |  | S.D. dependent var | 0.201460 |
| Sum squared resid | 10.65574 |  | S.E. of regression | 0.200148 |
| R-squared | 0.016682 |  | Adjusted R-squared | 0.012985 |
| F(1, 266) | 4.512724 |  | P-value(F) | 0.034566 |
| Log-likelihood | 51.85945 |  | Akaike criterion | −99.71889 |
| Schwarz criterion | −92.53692 |  | Hannan-Quinn | −96.83427 |
| rho | −0.051157 |  | Durbin-Watson | 2.101002 |

1. X8

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

應變數 (Dependent variable): ld\_y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.00376627 | 0.0124856 | 0.3017 | 0.7632 |  |
| x8 | -0.0234608 | 0.0198763 | -1.180 | 0.2389 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.001215 |  | S.D. dependent var | 0.201460 |
| Sum squared resid | 10.78006 |  | S.E. of regression | 0.201312 |
| R-squared | 0.005210 |  | Adjusted R-squared | 0.001470 |
| F(1, 266) | 1.393197 |  | P-value(F) | 0.238920 |
| Log-likelihood | 50.30519 |  | Akaike criterion | −96.61038 |
| Schwarz criterion | −89.42841 |  | Hannan-Quinn | −93.72576 |
| rho | −0.041413 |  | Durbin-Watson | 2.080376 |

1. X9

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

應變數 (Dependent variable): ld\_y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | -0.000372154 | 0.0123612 | -0.03011 | 0.9760 |  |
| ld\_x9 | 0.285251 | 0.231147 | 1.234 | 0.2183 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.001215 |  | S.D. dependent var | 0.201460 |
| Sum squared resid | 10.77483 |  | S.E. of regression | 0.201263 |
| R-squared | 0.005693 |  | Adjusted R-squared | 0.001955 |
| F(1, 266) | 1.522928 |  | P-value(F) | 0.218266 |
| Log-likelihood | 50.37019 |  | Akaike criterion | −96.74038 |
| Schwarz criterion | −89.55840 |  | Hannan-Quinn | −93.85575 |
| rho | −0.054937 |  | Durbin-Watson | 2.107410 |

大宇資

1. X1

Model 12: 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 | 0.00202853 | 0.0113943 | 0.1780 | 0.8588 |  |
| ld\_x5\_1 | 0.0734833 | 0.0129477 | 5.675 | <0.0001 | \*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.002352 |  | S.D. dependent var | 0.197132 |
| Sum squared resid | 9.255152 |  | S.E. of regression | 0.186531 |
| R-squared | 0.108012 |  | Adjusted R-squared | 0.104659 |
| F(1, 266) | 32.21026 |  | P-value(F) | 3.61e-08 |
| Log-likelihood | 70.74256 |  | Akaike criterion | −137.4851 |
| Schwarz criterion | −130.3031 |  | Hannan-Quinn | −134.6005 |
| rho | −0.164623 |  | Durbin-Watson | 2.328813 |

1. X2

Model 13: 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 | -0.00176920 | 0.0149214 | -0.1186 | 0.9057 |  |
| x5\_2 | 3.27197e-05 | 6.97640e-05 | 0.4690 | 0.6395 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.002352 |  | S.D. dependent var | 0.197132 |
| Sum squared resid | 10.36730 |  | S.E. of regression | 0.197420 |
| R-squared | 0.000826 |  | Adjusted R-squared | -0.002930 |
| F(1, 266) | 0.219966 |  | P-value(F) | 0.639450 |
| Log-likelihood | 55.53679 |  | Akaike criterion | −107.0736 |
| Schwarz criterion | −99.89160 |  | Hannan-Quinn | −104.1889 |
| rho | −0.173002 |  | Durbin-Watson | 2.345117 |

1. X3

Model 14: 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 | 0.00238912 | 0.0127005 | 0.1881 | 0.8509 |  |
| x5\_3 | -8.26604e-07 | 8.88515e-05 | -0.009303 | 0.9926 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.002352 |  | S.D. dependent var | 0.197132 |
| Sum squared resid | 10.37587 |  | S.E. of regression | 0.197502 |
| R-squared | 0.000000 |  | Adjusted R-squared | -0.003759 |
| F(1, 266) | 0.000087 |  | P-value(F) | 0.992584 |
| Log-likelihood | 55.42607 |  | Akaike criterion | −106.8521 |
| Schwarz criterion | −99.67016 |  | Hannan-Quinn | −103.9675 |
| rho | −0.175611 |  | Durbin-Watson | 2.350279 |

1. X4

Model 15: 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 | 0.00226104 | 0.0120725 | 0.1873 | 0.8516 |  |
| x5\_4 | 0.000829701 | 0.00424788 | 0.1953 | 0.8453 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.002352 |  | S.D. dependent var | 0.197132 |
| Sum squared resid | 10.37438 |  | S.E. of regression | 0.197488 |
| R-squared | 0.000143 |  | Adjusted R-squared | -0.003615 |
| F(1, 266) | 0.038150 |  | P-value(F) | 0.845291 |
| Log-likelihood | 55.44524 |  | Akaike criterion | −106.8905 |
| Schwarz criterion | −99.70850 |  | Hannan-Quinn | −104.0059 |
| rho | −0.175893 |  | Durbin-Watson | 2.350874 |

1. X6

Model 16: 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 | 0.0215523 | 0.0178509 | 1.207 | 0.2284 |  |
| x6 | -0.00492241 | 0.00338428 | -1.454 | 0.1470 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.002352 |  | S.D. dependent var | 0.197132 |
| Sum squared resid | 10.29400 |  | S.E. of regression | 0.196721 |
| R-squared | 0.007890 |  | Adjusted R-squared | 0.004161 |
| F(1, 266) | 2.115544 |  | P-value(F) | 0.146989 |
| Log-likelihood | 56.48753 |  | Akaike criterion | −108.9751 |
| Schwarz criterion | −101.7931 |  | Hannan-Quinn | −106.0904 |
| rho | −0.186755 |  | Durbin-Watson | 2.372810 |

1. X7

Model 17: 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 | 0.0100438 | 0.0268441 | 0.3742 | 0.7086 |  |
| x7 | -0.00834518 | 0.0260194 | -0.3207 | 0.7487 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.002352 |  | S.D. dependent var | 0.197132 |
| Sum squared resid | 10.37186 |  | S.E. of regression | 0.197464 |
| R-squared | 0.000387 |  | Adjusted R-squared | -0.003371 |
| F(1, 266) | 0.102867 |  | P-value(F) | 0.748667 |
| Log-likelihood | 55.47783 |  | Akaike criterion | −106.9557 |
| Schwarz criterion | −99.77369 |  | Hannan-Quinn | −104.0710 |
| rho | −0.176325 |  | Durbin-Watson | 2.351857 |

1. X8

Model 18: 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 | 0.00696819 | 0.0121396 | 0.5740 | 0.5665 |  |
| x8 | -0.042453 | 0.0193256 | -2.197 | 0.0289 | \*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.002352 |  | S.D. dependent var | 0.197132 |
| Sum squared resid | 10.19099 |  | S.E. of regression | 0.195734 |
| R-squared | 0.017818 |  | Adjusted R-squared | 0.014126 |
| F(1, 266) | 4.825630 |  | P-value(F) | 0.028902 |
| Log-likelihood | 57.83519 |  | Akaike criterion | −111.6704 |
| Schwarz criterion | −104.4884 |  | Hannan-Quinn | −108.7858 |
| rho | −0.191287 |  | Durbin-Watson | 2.381774 |

1. X9

Model 19: 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 | 0.00322232 | 0.0121194 | 0.2659 | 0.7905 |  |
| ld\_x9 | -0.156349 | 0.226624 | -0.6899 | 0.4909 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.002352 |  | S.D. dependent var | 0.197132 |
| Sum squared resid | 10.35734 |  | S.E. of regression | 0.197326 |
| R-squared | 0.001786 |  | Adjusted R-squared | -0.001967 |
| F(1, 266) | 0.475966 |  | P-value(F) | 0.490857 |
| Log-likelihood | 55.66558 |  | Akaike criterion | −107.3312 |
| Schwarz criterion | −100.1492 |  | Hannan-Quinn | −104.4465 |
| rho | −0.166001 |  | Durbin-Watson | 2.330911 |

八、多變量回歸模型

使用變數為ld\_y、{ld\_x1、x2、x6、x7、x8}

時報

1. 模型結果

Model 1: OLS, 使用中之子樣本範圍: 2002:05-2022:12 (T = 245)

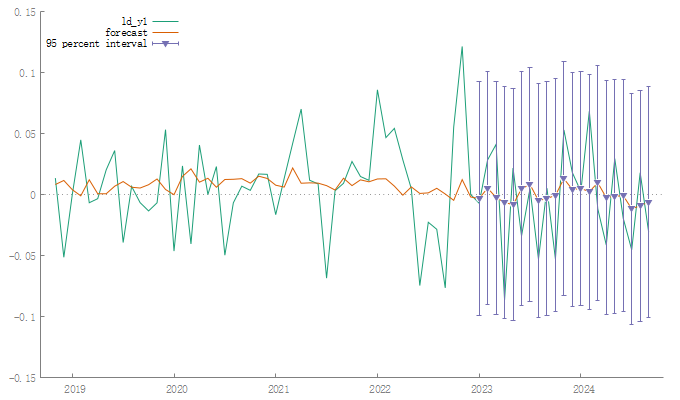
Missing or incomplete observations dropped: 3

應變數 (Dependent variable): ld\_y1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.0116076 | 0.0119807 | 0.9689 | 0.3336 |  |
| ld\_x1\_1 | 0.00349277 | 0.00268407 | 1.301 | 0.1944 |  |
| x1\_2 | 0.000546921 | 0.000576072 | 0.9494 | 0.3434 |  |
| x6 | −%s | 0.000865346 | −%#.4g | 0.8992 |  |
| x7 | −%s | 0.00646595 | −%#.4g | 0.0022 | \*\*\* |
| x8 | −%s | 0.00485656 | −%#.4g | 0.0870 | \* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.000802 |  | S.D. dependent var | 0.049065 |
| Sum squared resid | 0.547622 |  | S.E. of regression | 0.047868 |
| R-squared | 0.067720 |  | Adjusted R-squared | 0.048216 |
| F(5, 239) | 3.472138 |  | P-value(F) | 0.004766 |
| Log-likelihood | 400.0299 |  | Akaike criterion | −788.0598 |
| Schwarz criterion | −767.0523 |  | Hannan-Quinn | −779.6001 |

2. 預測分析圖



3. 預測分析表

預測評估統計量 (Forecast evaluation statistics) using 21 observations

平均誤差 (mean error) -0.003924

Root Mean Squared Error 0.03666

Mean Absolute Error 0.030871

Mean Percentage Error 86.069

Mean Absolute Percentage Error 101.43

Theil's U2 0.94872

Bias proportion, UM 0.011457

Regression proportion, UR 0.057405

Disturbance proportion, UD 0.93114

橘子

1. 模型結果

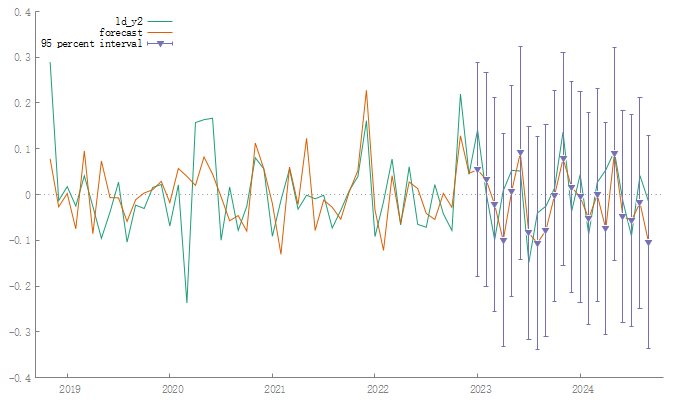
Model 2: OLS, 使用中之子樣本範圍: 2002:06-2022:12 (T = 247)

應變數 (Dependent variable): ld\_y2

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.0326194 | 0.0183196 | 1.781 | 0.0762 | \* |
| ld\_x2\_1 | 0.0841561 | 0.0105736 | 7.959 | <0.0001 | \*\*\* |
| x2\_2 | 0.000153233 | 0.000182229 | 0.8409 | 0.4012 |  |
| x6 | −%s | 0.00211542 | −%#.4g | 0.1630 |  |
| x7 | −%s | 0.0157361 | −%#.4g | 0.0343 | \*\* |
| x8 | −%s | 0.0119841 | −%#.4g | 0.6862 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.003692 |  | S.D. dependent var | 0.132906 |
| Sum squared resid | 3.292296 |  | S.E. of regression | 0.116880 |
| R-squared | 0.242341 |  | Adjusted R-squared | 0.226622 |
| F(5, 241) | 15.41702 |  | P-value(F) | 3.75e-13 |
| Log-likelihood | 182.7709 |  | Akaike criterion | −353.5417 |
| Schwarz criterion | −332.4854 |  | Hannan-Quinn | −345.0643 |
| rho | −0.101518 |  | Durbin-Watson | 2.201773 |

2. 預測分析圖



3. 預測分析表

預測評估統計量 (Forecast evaluation statistics) using 21 observations

平均誤差 (mean error) 0.023622

Root Mean Squared Error 0.062475

Mean Absolute Error 0.055082

Mean Percentage Error 26.206

Mean Absolute Percentage Error 220.28

Theil's U2 0.73851

Bias proportion, UM 0.14296

Regression proportion, UR 0.056838

Disturbance proportion, UD 0.80021

智冠

1. 模型結果

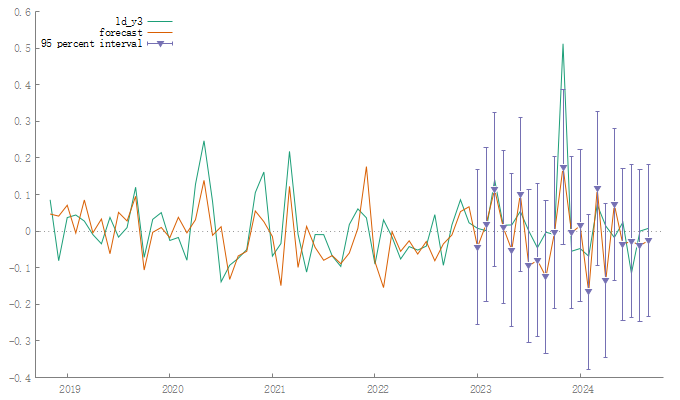
Model 3: OLS, 使用中之子樣本範圍: 2002:06-2022:12 (T = 247)

應變數 (Dependent variable): ld\_y3

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | −%s | 0.0203865 | −%#.4g | 0.0785 | \* |
| ld\_x3\_1 | 0.0790816 | 0.0105031 | 7.529 | <0.0001 | \*\*\* |
| x3\_2 | 0.00291427 | 0.000721955 | 4.037 | <0.0001 | \*\*\* |
| x6 | −%s | 0.00190372 | −%#.4g | 0.0130 | \*\* |
| x7 | −%s | 0.0142735 | −%#.4g | 0.5426 |  |
| x8 | −%s | 0.0109640 | −%#.4g | 0.1825 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | −0.002555 |  | S.D. dependent var | 0.122814 |
| Sum squared resid | 2.667031 |  | S.E. of regression | 0.105198 |
| R-squared | 0.281218 |  | Adjusted R-squared | 0.266305 |
| F(5, 241) | 18.85785 |  | P-value(F) | 8.16e-16 |
| Log-likelihood | 208.7824 |  | Akaike criterion | −405.5648 |
| Schwarz criterion | −384.5084 |  | Hannan-Quinn | −397.0873 |
| rho | −0.005939 |  | Durbin-Watson | 2.011101 |

2. 預測分析圖



3. 預測分析表

預測評估統計量 (Forecast evaluation statistics) using 21 observations

平均誤差 (mean error) 0.033987

Root Mean Squared Error 0.10023

Mean Absolute Error 0.072493

Bias proportion, UM 0.11497

Regression proportion, UR 0.011093

Disturbance proportion, UD 0.87393

寬魚國際

1. 模型結果

Model 4: OLS, 使用中之子樣本範圍: 2002:05-2022:12 (T = 185)

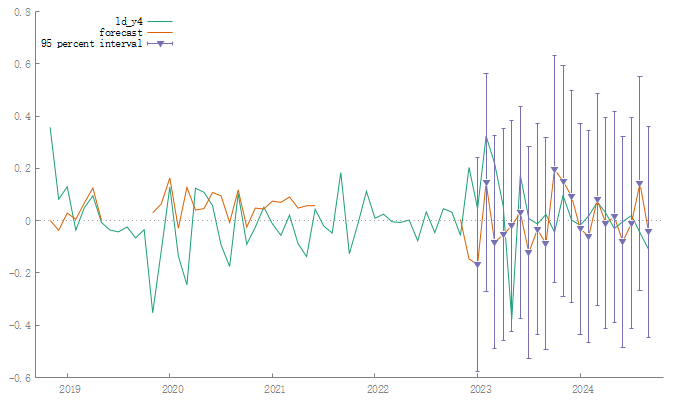
Missing or incomplete observations dropped: 63

應變數 (Dependent variable): ld\_y4

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | −%s | 0.0448878 | −%#.4g | 0.5750 |  |
| ld\_x4\_1 | 0.0977686 | 0.0196990 | 4.963 | <0.0001 | \*\*\* |
| x4\_2 | 0.000244725 | 0.000107754 | 2.271 | 0.0243 | \*\* |
| x6 | 0.0100128 | 0.00390442 | 2.564 | 0.0112 | \*\* |
| x7 | −%s | 0.0316953 | −%#.4g | 0.1631 |  |
| x8 | −%s | 0.0229790 | −%#.4g | 0.3775 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.004023 |  | S.D. dependent var | 0.223824 |
| Sum squared resid | 7.415287 |  | S.E. of regression | 0.203534 |
| R-squared | 0.195551 |  | Adjusted R-squared | 0.173081 |
| F(5, 179) | 8.702519 |  | P-value(F) | 2.10e-07 |
| Log-likelihood | 35.05150 |  | Akaike criterion | −58.10300 |
| Schwarz criterion | −38.78086 |  | Hannan-Quinn | −50.27221 |

2. 預測分析圖



3. 預測分析表

預測評估統計量 (Forecast evaluation statistics) using 21 observations

平均誤差 (mean error) 0.018648

Root Mean Squared Error 0.15182

Mean Absolute Error 0.11889

Mean Percentage Error -65.601

Mean Absolute Percentage Error 552.33

Theil's U2 1.2955

Bias proportion, UM 0.015086

Regression proportion, UR 0.26644

Disturbance proportion, UD 0.71847

大宇資

1. 模型結果

Model 5: OLS, 使用中之子樣本範圍: 2002:06-2022:12 (T = 247)

應變數 (Dependent variable): ld\_y5

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Coefficient* | *Std. Error* | *t-值* | *p-value* |  |
| const | 0.0123522 | 0.0355061 | 0.3479 | 0.7282 |  |
| ld\_x5\_1 | 0.0686228 | 0.0140529 | 4.883 | <0.0001 | \*\*\* |
| x5\_2 | 2.12292e-05 | 8.43075e-05 | 0.2518 | 0.8014 |  |
| x6 | −%s | 0.00349583 | −%#.4g | 0.3540 |  |
| x7 | 0.00311516 | 0.0297058 | 0.1049 | 0.9166 |  |
| x8 | −%s | 0.0197222 | −%#.4g | 0.1631 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mean dependent var | 0.002666 |  | S.D. dependent var | 0.203043 |
| Sum squared resid | 8.978810 |  | S.E. of regression | 0.193019 |
| R-squared | 0.114662 |  | Adjusted R-squared | 0.096294 |
| F(5, 241) | 6.242500 |  | P-value(F) | 0.000018 |
| Log-likelihood | 58.86553 |  | Akaike criterion | −105.7311 |
| Schwarz criterion | −84.67472 |  | Hannan-Quinn | −97.25361 |
| rho | −0.179252 |  | Durbin-Watson | 2.355505 |

2. 預測分析圖



3. 預測分析表

預測評估統計量 (Forecast evaluation statistics) using 21 observations

平均誤差 (mean error) -0.0023611

Root Mean Squared Error 0.091718

Mean Absolute Error 0.072124

Theil's U2 1.3649

Bias proportion, UM 0.00066273

Regression proportion, UR 0.0017027

Disturbance proportion, UD 0.99763

\*\*\*、表格模板

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