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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 |

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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 |

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