

Somruedee Saelim 2006: A Financial Analysis of Australian Pine tree Production under An Economic Forest Plantation Promotion Project in Changwat Nakhon Si Thammarat. Master of Science (Agricultural Economics), Major Field : Agricultural Economics, Department of Agricultural and Resource Economics. Thesis Advisor: Assistant Professor Winai Puttakul, Ph.D. 135 pages.
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The main objective of this study is to analyze rotation optimum cutting time of the investment of Australian Pine tree (*Casuaria junghuhniana* Miq.), operated under An Economic Forest Plantation Project in Changwat Nakhon Si Thammarat. The analysis also includes comparative evaluation between groups under and non-under supervision of the project. A sample is comprised of 30 households growing Australian Pine tree which were purposively selected and interviewed to provide data used in this study. The farm model of 12 rai in size was developed based on the information obtained from the sample form survey for the analysis. The planting density was 400 trees per rai.

The results of the study indicated that rotation optimum cutting time that is financially worthwhile for Australian Pine tree under An Economic Forest Plantation Promotion Project are summarized as follows: (1) For the group participating the project, the optimum time is 8 years and 7 years for the situations of before and after financing, respectively. (2) For the group not participating the project, the optimum time is 7 years and 8 years for the before and after financing situation, respectively. The results of financial analysis showed that it is financially worthwhile to invest in Australian Pine tree farming under all situations of before and after financing at a given opportunity cost of capital at 10.5 %, as the NPV is positive, the BCR is greater than one, and the IRR is greater than 10.5 %. The Switching Value Test of production cost and Farmer's income also indicated the risk of investment of Australian Pine tree was rather low. Hence, the farming investment were commercially feasible.

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