

Jakrapong Ket Ngoen, Acting SubLt. 2011: Financial Analysis of *Eucalyptus camaldulensis* Growing on Paddy Field Embankment at Phra Nakhon Si Ayutthaya Province. Master of Science (Forest Resource Administration), Major Field: Forest Resource Administration, Interdisciplinary Graduate Program. Thesis Advisor: Mr. Pasuta Sunthornhao, Ph.D. 96 pages.

The objective of this study was to compare financial return between 2 patterns of *Eucalyptus camaldulensis* planting on the paddy embankment namely single row planting and alternate double row with both distance between the tree in each row of 1 and 1.5 meter by pattern. The study was employed using the designed questionair interviewed the sampled tree growers. The needed data included annual reforeattation cost, rice planting cost starting from the first year until the havesting year, yield of rice and the price of *Eucalyptus camaldulensis* timber and rice as well as to measure the Diameter at Breast Height, and total height. Thus the volume and weight of the yield of *Eucalyptus camaldulensis* per rai of paddy field in each planting pattern area were computed. Finally, financial analysis which was composed of benefit-cost ratio (B/C), net present value (NPV) and internal rate of return (IRR) with the given interest rate of 6 8 10 and 12 percent. By two rotations of 3 and 4 years were carried out.

Results of the study indicated that the investment in *Eucalyptus camaldulensis* reforestation by such two planting patterns were the sound enterprise. Moreover the alternate double row planting with rotation of 3 years and the interest rate 8 percent provided the highest financial return which represented in terms B/C, NPV and IRR of 1.70 7,724.91 Baht per rai and 9.42 percent, respectively.

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Thesis Advisor's signature