



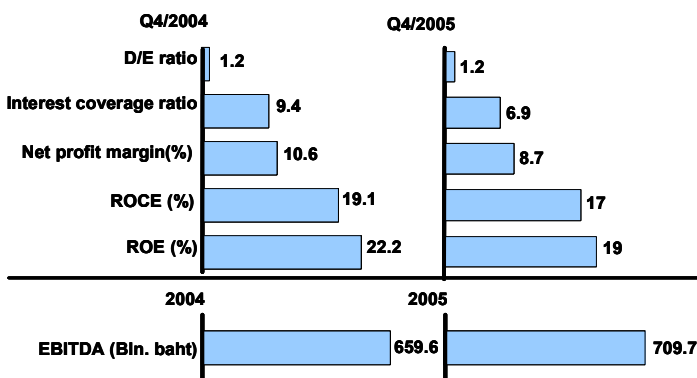
Quarter 1/2006

Research and Information Division

http://www.set.or.th/en/products_services/research/setnote_p1.html

Performance, investment and financing indicators for listed companies

Listed companies' performance comparison

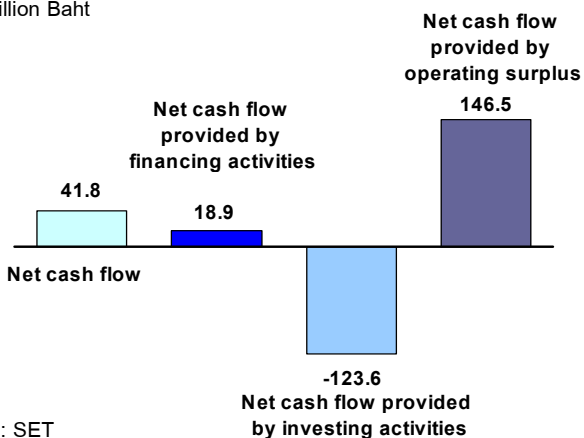


Source: SET

Remark: Excluding financial and REHABCO companies

Decomposition of net cash flow Q4/2005

Unit: Billion Baht



Source: SET

Remark: Excluding financial and REHABCO companies

Prepared by

Amornrat Kritsophon

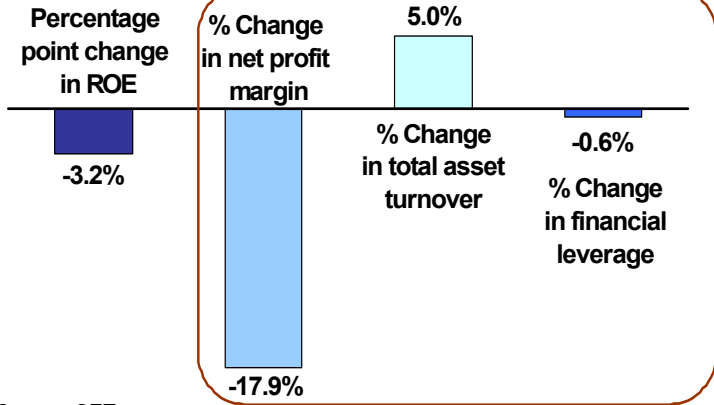
Chatchanee Chantacharoonpong

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Decomposition of source of change in ROE Q4 2005

Unit: Percent (YoY)

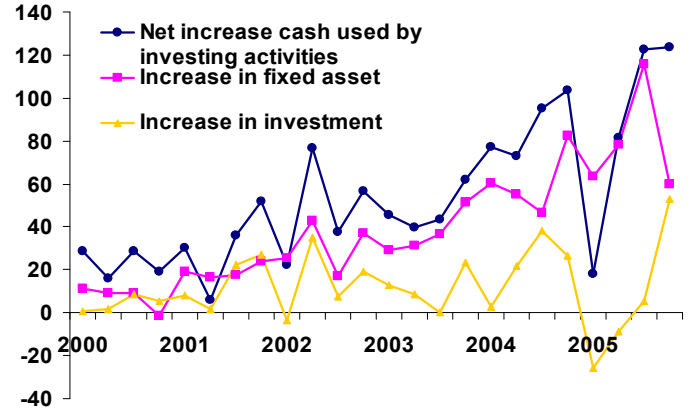


Source: SET

Remark: Excluding financial and REHABCO companies

Cash flow used by investing activities

Unit: Billion Baht



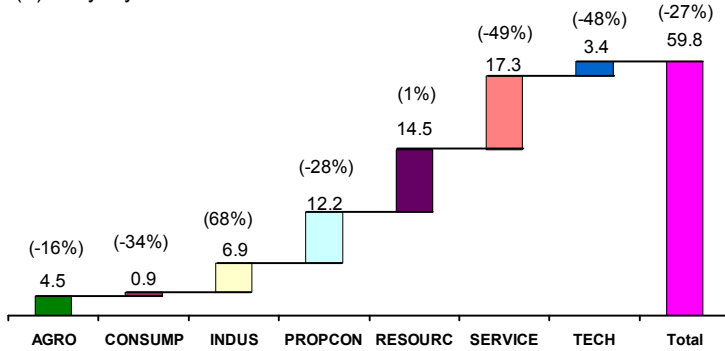
Source: SET

Remark: Excluding financial and REHABCO companies

Increase in fixed assets

Unit: Billion Baht

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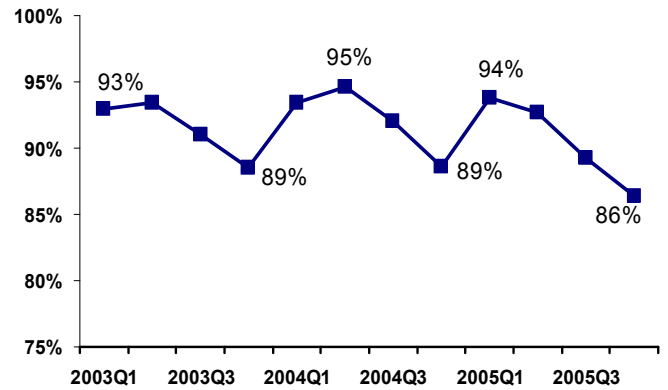


Source: SET

Remark: Excluding financial and REHABCO companies

Percent of listed companies with net increase in fixed assets

Unit: Percent

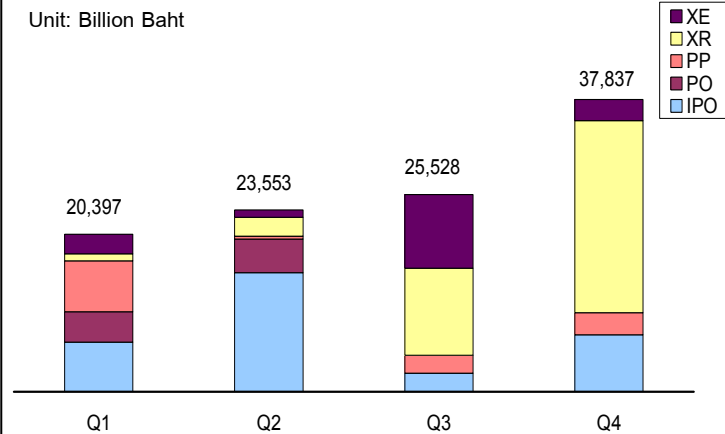


Source: SET

Remark: Excluding financial and REHABCO companies

Capital raising by type 2005

Unit: Billion Baht

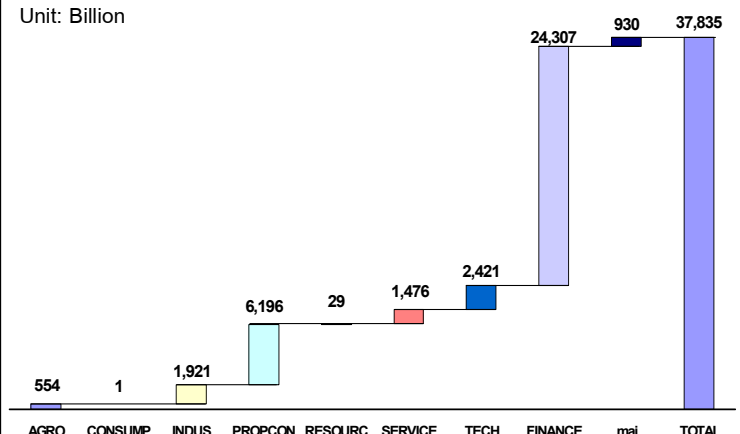


Source: SET, SEC

Remark: SET + MAI

Capital raising by industry Q4/2005

Unit: Billion



Source: SET, SEC

Capital Raised by Listed Companies

SET + mai

Capital Raised by Listed Companies (Million baht)	2005	2005			
		Q1	Q2	Q3	Q4
Capital Raised by Type					
Initial Public Offering (IPO)					
SET	30,150	6,197	15,214	2,301	6,438
<i>No. of Companies</i>	36	10	5	4	17
mai	1,471	239	179	123	930
<i>No. of Companies</i>	14	2	2	1	9
Public Offering (PO)	8,286	3,920	4,366	0	0
<i>No. of Companies</i>	3	1	2	0	0
Private Placement (PP)	12,148	6,589	381	2,311	2,867
<i>No. of Companies</i>	37	11	9	10	7
Capital Raised from Existing Shareholders (XR)	39,510	900	2,463	11,273	24,874
<i>No. of Companies</i>	22	4	6	6	6
Warrant Holders (XE)	15,747	2,551	951	9,519	2,725
<i>No. of Companies</i>	304	87	91	74	52
Total Capital Raised SET+ mai	107,313	20,397	23,553	25,528	37,835
Capital Raised by Industry					
Agro & Food Industry	9,207	1,333	156	7,163	554
Consumer Products	374	120	252	0	1
Industrials	8,702	2,181	871	3,729	1,921
Property & Construction	21,101	7,503	4,321	3,080	6,196
Resources	15,267	685	12,146	2,407	29
Services	2,991	597	303	615	1,476
Technology	13,765	6,554	3,346	1,443	2,421
Total Non-Financials	71,406	18,974	21,396	18,439	12,598
Financials	34,265	1,183	1,947	6,827	24,307
Total Capital Raised in SET	105,671	20,157	23,343	25,266	36,905
Total Capital Raised in mai	1,642	239	210	262	930
Total Capital Raised in SET + mai	107,313	20,397	23,553	25,528	37,835

Source: SET, SEC

Indicators for Listed Companies

Quarter 4/2005

	2002	2003				2004				2005			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Listed Companies (Non Financial Industry)													
Cash Flow Indicators													
Cash Flow from Operation (bill.Baht)	243.6	76.7	59.2	70.1	94.4	89.9	47.7	97.9	121.8	119.6	61.1	127.4	146.5
Cash Flow from Investing (bill.Baht)	-193.3	-45.7	-39.5	-43.4	-62.0	-77.3	-72.8	-95.1	-103.7	-18.0	-81.5	-122.6	-123.6
Decrease in Fixed Assets	-122.4	-28.9	-31.5	-36.5	-51.3	-60.5	-55.1	-46.7	-82.4	-63.5	-78.1	-115.9	-59.8
Decrease in Investment (Securities)	-57.9	-12.8	-8.8	-0.2	-23.3	-2.9	-21.5	-38.3	-26.6	25.8	8.9	-5.4	-52.8
Cash Flow from Financing(bill.Baht)	-87.3	-6.4	-47.2	-26.6	35.1	32.1	-36.6	22.8	-21.8	-38.1	-24.7	-3.0	18.9
Dividend Paid	-41.1	-3.5	-38.1	-20.5	-8.4	-3.2	-48.5	-27.6	-7.1	-6.6	-69.9	-41.6	-6.4
Interest Coverage Ratio (Times)	3.83	5.44	4.92	6.62	5.41	7.64	7.61	8.80	9.40	8.84	7.98	8.71	6.98
Return on Capital Employed, ROCE (%)	13.6%	15.3%	15.6%	17.0%	16.8%	17.0%	17.5%	18.0%	19.1%	19.7%	19.2%	18.7%	17.0%
Return on Equity, ROE (%)	16.4%	21.0%	20.1%	21.5%	20.7%	20.5%	21.2%	21.2%	22.2%	22.6%	22.2%	21.9%	19.0%
Net Profit Margin (%)	7.2%	9.1%	8.8%	9.7%	9.6%	10.2%	10.3%	10.2%	10.6%	10.7%	10.2%	9.9%	8.7%
Asset Turnover (%)	74.0%	79.0%	81.2%	82.4%	84.6%	82.5%	85.9%	87.9%	91.9%	94.0%	96.7%	97.9%	96.4%
Financial Leverage (Times)	3.09	2.91	2.79	2.69	2.55	2.44	2.40	2.38	2.29	2.25	2.25	2.26	2.28
Return on Asset, ROA (%)	9.7%	10.9%	11.2%	12.3%	12.1%	12.3%	12.8%	13.0%	13.9%	14.1%	13.9%	13.8%	12.4%

Indicators for Listed Companies

Quarter 4/2005

	2002	2003				2004				2005			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agro & Food Industry													
Cash Flow Indicators													
Cash Flow from Operation (bill.Baht)	11.6	1.4	2.9	6.2	-3.6	5.0	4.1	2.4	1.1	6.2	5.5	3.2	1.0
Cash Flow from Investing (bill.Baht)	-12.3	-2.8	-3.1	-4.0	-2.2	-2.1	-3.8	-3.7	-4.9	-3.6	-2.5	-5.6	-6.6
Decrease in Fixed Assets	-10.8	-2.9	-2.6	-2.6	-2.8	-3.0	-2.5	-4.3	-5.4	-3.3	-2.3	-5.8	-4.5
Decrease in Investment (Securities)	-1.9	0.0	-0.6	-0.6	0.1	-0.8	0.4	0.0	-0.7	-0.6	-0.2	0.4	-2.1
Cash Flow from Financing(bill.Baht)	0.4	2.5	0.2	-2.3	5.9	0.0	-0.9	2.0	2.3	-1.9	1.3	-0.1	5.6
Dividend Paid	-4.6	-0.4	-1.6	-2.0	-1.1	-0.1	-2.2	-1.7	-0.6	-0.4	-2.5	-2.3	-1.2
Interest Coverage Ratio (Times)	5.79	3.71	7.92	7.70	4.89	3.02	8.21	6.68	3.55	7.50	10.94	8.11	4.87
Return on Capital Employed ,ROCE (%)	15.4%	13.7%	13.9%	14.1%	13.3%	12.7%	12.7%	12.0%	9.8%	12.6%	13.9%	15.7%	16.1%
Return on Equity,ROE (%)	13.3%	10.5%	11.3%	11.9%	12.1%	11.3%	11.1%	10.7%	8.0%	11.1%	12.7%	14.3%	14.6%
Net Profit Margin (%)	4.2%	3.5%	3.7%	3.9%	3.9%	3.6%	3.5%	3.4%	2.5%	3.7%	4.3%	4.8%	4.6%
Asset Turnover (%)	156.3%	152.3%	154.7%	157.8%	155.9%	156.1%	158.8%	156.4%	155.3%	151.7%	149.4%	151.9%	153.7%
Financial Leverage (Times)	2.02	1.98	1.99	1.96	2.00	2.02	2.00	1.99	2.02	1.97	1.98	1.97	2.06
Return on Asset, ROA (%)	10.5%	8.6%	8.8%	8.9%	8.2%	7.6%	7.5%	7.1%	6.2%	7.9%	8.9%	10.4%	10.2%

Indicators for Listed Companies

Quarter 4/2005

	2002	2003				2004				2005			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consumer Product													
Cash Flow Indicators													
Cash Flow from Operation (bill.Baht)	8.8	2.8	1.1	2.2	1.7	1.4	1.0	2.0	2.3	2.1	1.0	2.3	2.6
Cash Flow from Investing (bill.Baht)	-4.3	-1.2	-0.8	-1.5	-2.0	-0.9	-0.5	-0.9	-1.9	-0.8	-1.8	-2.0	1.0
Decrease in Fixed Assets	-2.4	-1.0	-1.4	-1.4	-1.0	-0.8	-1.0	-1.3	-1.4	-0.8	-1.7	-1.3	-0.9
Decrease in Investment (Securities)	-0.1	-0.1	-0.2	-0.1	-0.7	0.2	-0.4	-0.3	-1.0	-0.3	0.0	0.1	0.6
Cash Flow from Financing (bill.Baht)	-5.4	-0.6	-1.1	-0.5	1.3	-0.1	-0.7	-0.8	0.2	-0.9	0.3	-0.5	-1.3
Dividend Paid	-1.3	-0.3	-1.1	-0.2	-0.1	-0.4	-0.8	-0.2	-0.2	-0.2	-1.2	0.0	-0.1
Interest Coverage Ratio (Times)	1.81	3.59	4.64	4.08	-8.30	12.50	15.40	14.85	13.08	13.29	14.68	11.76	13.88
Return on Capital Employed ,ROCE (%)	7.7%	6.7%	6.3%	8.7%	2.9%	8.0%	8.3%	8.9%	12.4%	11.9%	11.7%	11.2%	11.7%
Return on Equity, ROE (%)	4.5%	3.3%	3.8%	7.4%	-0.3%	5.9%	6.0%	6.6%	10.3%	10.0%	9.6%	9.4%	9.4%
Net Profit Margin (%)	2.5%	1.8%	2.1%	4.1%	-0.2%	3.9%	3.9%	4.4%	6.6%	6.7%	6.4%	6.3%	6.8%
Asset Turnover (%)	87.1%	89.3%	88.6%	89.5%	90.5%	95.6%	95.7%	96.5%	99.1%	98.4%	97.0%	97.5%	95.3%
Financial Leverage (Times)	2.11	2.03	2.02	2.00	2.06	1.59	1.59	1.57	1.58	1.52	1.54	1.52	1.45
Return on Asset, ROA (%)	5.5%	4.7%	4.5%	6.3%	2.1%	5.9%	6.0%	6.5%	9.0%	8.9%	8.5%	8.2%	8.9%

Indicators for Listed Companies

Quarter 4/2005

	2002	2003				2004				2005			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Industrials													
Cash Flow Indicators													
Cash Flow from Operation (bill.Baht)	26.9	7.8	5.3	4.0	5.8	6.0	6.6	9.2	10.8	11.2	7.2	9.6	9.5
Cash Flow from Investing (bill.Baht)	-13.8	-4.4	-4.0	-3.2	-3.9	-4.9	-1.9	-2.3	-5.9	-5.2	-6.0	-9.6	-6.5
Decrease in Fixed Assets	-6.7	-2.2	-2.3	-2.7	-3.3	-3.8	-3.1	-2.6	-4.1	-4.8	-5.6	-8.4	-6.9
Decrease in Investment (Securities)	-4.4	-1.2	-1.9	1.9	-3.8	-0.9	0.8	0.0	-1.6	0.0	-0.4	-2.1	1.0
Cash Flow from Financing(bill.Baht)	-13.8	-2.1	-3.4	-0.4	0.1	-0.4	-6.9	-5.8	-4.4	-0.1	3.0	12.6	-2.4
Dividend Paid	-4.2	-0.2	-2.0	-0.8	-0.2	0.0	-2.7	-0.6	-0.1	-0.1	-6.2	-1.1	0.1
Interest Coverage Ratio (Times)	2.91	4.67	3.65	8.81	3.55	8.30	9.50	14.21	16.36	12.65	9.02	9.99	5.79
Return on Capital Employed ,ROCE (%)	12.4%	14.5%	12.8%	13.9%	13.9%	14.4%	15.5%	17.9%	20.6%	21.7%	21.5%	19.5%	11.1%
Return on Equity,ROE (%)	12.0%	17.1%	14.6%	17.9%	16.8%	17.5%	18.6%	21.1%	25.4%	26.6%	26.7%	23.9%	12.4%
Net Profit Margin (%)	5.9%	8.3%	7.8%	9.6%	10.0%	10.8%	10.8%	12.2%	14.2%	14.5%	14.1%	13.0%	8.7%
Asset Turnover (%)	71.7%	78.0%	79.2%	82.3%	80.4%	78.6%	84.7%	89.6%	95.3%	96.7%	97.7%	96.0%	77.2%
Financial Leverage (Times)	2.84	2.64	2.36	2.28	2.09	2.07	2.02	1.93	1.87	1.89	1.94	1.91	1.85
Return on Asset, ROA (%)	8.7%	10.1%	8.8%	10.2%	10.7%	10.9%	11.8%	13.5%	15.9%	16.2%	15.9%	14.7%	8.6%

Indicators for Listed Companies

Quarter 4/2005

	2002	2003				2004				2005			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Property & Construction													
Cash Flow Indicators													
Cash Flow from Operation (bill.Baht)	31.2	8.5	11.4	11.4	12.1	3.4	3.8	17.7	11.3	6.1	2.5	16.5	19.0
Cash Flow from Investing (bill.Baht)	-14.7	-8.2	-5.1	-4.7	-4.7	-14.7	-5.7	-4.8	-10.4	-7.0	-16.7	-11.4	-8.7
Decrease in Fixed Assets	-5.2	-3.7	-5.4	-4.5	-5.6	-5.8	-7.2	-4.2	-17.0	-8.2	-8.2	0.2	-12.2
Decrease in Investment (Securities)	-12.9	-2.4	0.0	-0.1	-3.3	-2.9	-0.5	-2.4	2.2	1.1	-11.1	-10.4	2.8
Cash Flow from Financing(bill.Baht)	-23.6	2.5	-8.7	-5.7	-0.4	26.5	-14.5	-9.0	-4.8	19.2	-6.6	-3.1	-13.3
Dividend Paid	-4.6	-0.3	-4.3	-5.8	-2.7	-0.1	-8.9	-10.4	-1.8	-0.3	-12.4	-13.6	-1.1
Interest Coverage Ratio (Times)	3.34	4.70	4.92	5.91	6.26	7.05	7.12	8.57	8.05	5.91	7.32	6.40	4.01
Return on Capital Employed ,ROCE (%)	11.2%	15.4%	16.2%	17.7%	17.1%	17.7%	17.6%	18.6%	18.1%	18.9%	16.8%	15.6%	14.2%
Return on Equity, ROE (%)	17.4%	23.4%	20.7%	23.4%	23.1%	23.4%	22.6%	23.2%	20.7%	19.3%	17.8%	16.6%	14.5%
Net Profit Margin (%)	11.2%	15.1%	14.2%	16.4%	17.2%	17.9%	17.6%	16.9%	15.5%	13.7%	12.8%	11.8%	9.8%
Asset Turnover (%)	43.9%	48.5%	49.9%	49.7%	52.0%	51.8%	53.4%	57.7%	60.2%	62.3%	63.6%	64.2%	66.4%
Financial Leverage (Times)	3.55	3.19	2.92	2.87	2.57	2.52	2.41	2.38	2.21	2.25	2.19	2.19	2.22
Return on Asset, ROA (%)	7.3%	9.9%	10.5%	11.8%	11.5%	11.9%	12.1%	12.7%	12.6%	12.0%	11.6%	11.0%	10.1%

Indicators for Listed Companies

Quarter 4/2005

	2002	2003				2004				2005			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Resources													
Cash Flow Indicators													
Cash Flow from Operation (bill.Baht)	62.5	21.9	16.9	18.2	37.2	30.9	1.4	27.6	49.3	50.1	14.5	54.2	72.9
Cash Flow from Investing (bill.Baht)	-59.3	-8.8	-7.6	-13.1	-14.1	-31.5	-14.4	-61.3	-22.5	42.1	-12.9	-71.1	-58.6
Decrease in Fixed Assets	-46.1	-7.8	-5.6	-8.6	-7.0	-27.2	-12.9	-13.8	-14.4	-20.0	-22.5	-73.5	-14.5
Decrease in Investment (Securities)	-3.9	-1.4	-2.9	-0.9	-8.0	-2.3	-1.7	-45.3	-8.2	43.0	25.0	3.8	-26.9
Cash Flow from Financing(bill.Baht)	-25.8	2.9	-23.7	-0.8	3.8	0.2	-12.8	43.0	-21.1	-59.2	-32.3	13.6	21.4
Dividend Paid	-15.7	0.0	-17.2	-2.2	-0.2	-0.1	-20.2	-1.8	-1.5	-0.5	-32.7	-8.4	-1.6
Interest Coverage Ratio (Times)	4.75	6.93	5.89	7.84	7.13	8.80	9.98	10.45	10.91	11.81	11.60	13.94	10.50
Return on Capital Employed ,ROCE (%)	19.3%	21.2%	21.0%	22.9%	23.2%	22.3%	23.8%	25.4%	27.3%	26.8%	26.9%	27.7%	25.9%
Return on Equity,ROE (%)	27.2%	30.0%	28.8%	31.6%	30.2%	28.6%	32.3%	32.6%	33.4%	34.9%	35.5%	35.8%	32.9%
Net Profit Margin (%)	8.7%	9.0%	8.3%	9.4%	9.5%	9.6%	10.4%	10.5%	10.6%	11.4%	10.9%	10.8%	10.0%
Asset Turnover (%)	93.6%	105.6%	111.3%	113.3%	113.8%	109.7%	116.7%	116.8%	124.9%	129.2%	137.6%	137.4%	134.0%
Financial Leverage (Times)	3.34	3.14	3.10	2.95	2.78	2.72	2.66	2.65	2.51	2.37	2.36	2.41	2.46
Return on Asset, ROA (%)	15.4%	16.9%	16.8%	18.1%	18.3%	17.5%	19.4%	19.5%	20.2%	21.1%	21.6%	21.6%	19.8%

Indicators for Listed Companies

Quarter 4/2005

	2002	2003				2004				2005			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Services													
Cash Flow Indicators													
Cash Flow from Operation (bill.Baht)	59.0	13.3	6.3	14.1	23.3	24.5	20.1	25.2	29.1	23.4	14.8	27.2	22.0
Cash Flow from Investing (bill.Baht)	-23.7	-6.3	-4.7	-11.1	-21.9	-16.7	-40.9	-16.9	-48.3	-32.4	-31.3	-12.9	-20.3
Decrease in Fixed Assets	-18.4	-3.7	-4.2	-6.6	-23.2	-15.6	-22.2	-12.5	-33.5	-18.4	-28.4	-8.1	-17.3
Decrease in Investment (Securities)	-2.0	-1.2	-1.1	1.9	-2.5	5.6	-17.4	8.5	-15.7	-14.4	-0.7	-2.9	-6.7
Cash Flow from Financing(bill.Baht)	-27.5	-7.7	-10.3	-8.0	24.8	8.4	6.3	2.0	16.1	1.2	18.0	-14.9	0.9
Dividend Paid	-4.6	-2.2	-4.2	-0.9	-4.1	-2.4	-7.3	-3.6	-2.7	-4.5	-7.2	-3.0	-1.6
Interest Coverage Ratio (Times)	4.16	6.09	2.40	6.81	7.36	8.53	5.11	7.65	12.84	10.44	3.13	6.13	8.73
Return on Capital Employed ,ROCE (%)	12.5%	13.8%	12.2%	14.2%	14.6%	14.2%	15.0%	14.1%	15.0%	15.5%	15.1%	13.9%	12.4%
Return on Equity,ROE (%)	18.5%	27.9%	23.8%	16.6%	17.2%	16.0%	17.5%	16.5%	18.4%	18.8%	17.6%	17.5%	14.9%
Net Profit Margin (%)	7.8%	11.7%	10.2%	7.7%	7.5%	8.5%	9.0%	8.6%	10.1%	10.1%	9.1%	9.1%	7.8%
Asset Turnover (%)	74.1%	77.2%	78.5%	79.8%	85.4%	79.0%	81.8%	81.6%	78.0%	81.2%	81.3%	81.5%	78.8%
Financial Leverage (Times)	3.18	3.09	2.98	2.71	2.69	2.37	2.37	2.35	2.33	2.28	2.37	2.36	2.43
Return on Asset, ROA (%)	9.1%	10.0%	8.9%	10.3%	10.3%	10.6%	11.3%	10.5%	11.3%	11.6%	10.4%	10.4%	9.0%

Indicators for Listed Companies

Quarter 4/2005

	2002	2003				2004				2005			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Technology													
Cash Flow Indicators													
Cash Flow from Operation (bill.Baht)	43.6	20.9	15.1	13.8	18.0	18.7	10.7	13.8	18.1	20.4	15.6	14.3	19.4
Cash Flow from Investing (bill.Baht)	-65.1	-14.0	-14.1	-5.9	-13.1	-6.4	-5.6	-5.2	-9.9	-11.2	-10.2	-10.1	-23.8
Decrease in Fixed Assets	-32.8	-7.7	-9.9	-10.0	-8.4	-4.3	-6.1	-8.1	-6.6	-7.9	-9.4	-19.0	-3.4
Decrease in Investment (Securities)	-32.7	-6.4	-2.1	-2.4	-5.0	-1.8	-2.8	1.2	-1.5	-3.0	-3.8	5.7	-21.5
Cash Flow from Financing(bill.Baht)	8.3	-3.8	-0.2	-9.0	-0.4	-2.5	-7.2	-8.5	-10.1	3.5	-8.3	-10.6	8.0
Dividend Paid	-6.1	-0.1	-7.8	-8.6	-0.2	-0.2	-6.5	-9.3	-0.4	-0.6	-7.7	-13.2	-0.9
Interest Coverage Ratio (Times)	3.33	4.94	5.69	5.33	3.65	6.40	6.42	5.89	5.26	6.54	5.58	5.16	4.07
Return on Capital Employed ,ROCE (%)	11.2%	11.7%	15.1%	15.0%	15.9%	16.4%	15.9%	15.4%	16.1%	16.5%	15.8%	15.0%	14.6%
Return on Equity,ROE (%)	9.0%	14.6%	18.3%	23.3%	22.1%	22.2%	20.9%	18.6%	20.1%	19.8%	18.8%	18.1%	15.8%
Net Profit Margin (%)	4.5%	7.5%	9.4%	12.1%	11.3%	11.3%	10.1%	8.7%	9.3%	9.2%	8.7%	8.1%	7.3%
Asset Turnover (%)	62.8%	63.8%	65.2%	66.4%	70.5%	71.4%	75.5%	78.1%	83.3%	83.4%	84.9%	85.5%	86.6%
Financial Leverage (Times)	3.17	3.04	2.99	2.90	2.79	2.74	2.74	2.75	2.60	2.59	2.55	2.61	2.48
Return on Asset, ROA (%)	8.0%	8.7%	11.1%	11.2%	11.6%	11.6%	11.2%	11.1%	11.9%	11.8%	11.6%	11.1%	10.3%