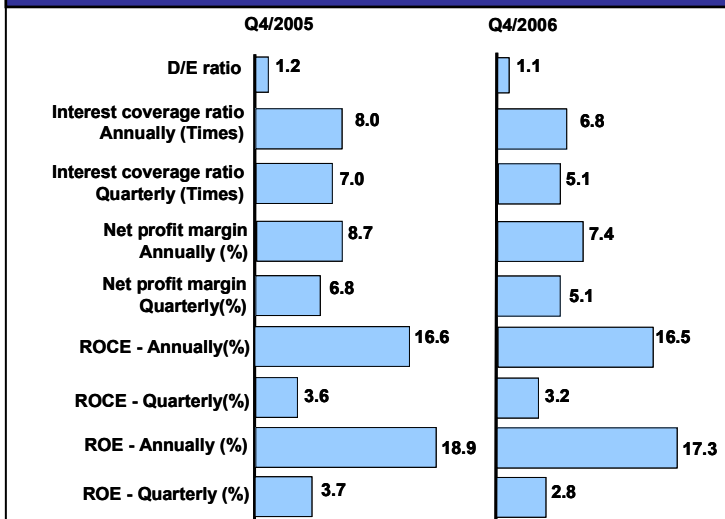


Quarter 1/2007

<http://www.set.or.th/setresearch/setresearch.html>

Performance, investment and financing indicators for listed companies

Listed companies' performance comparison (non-financial)

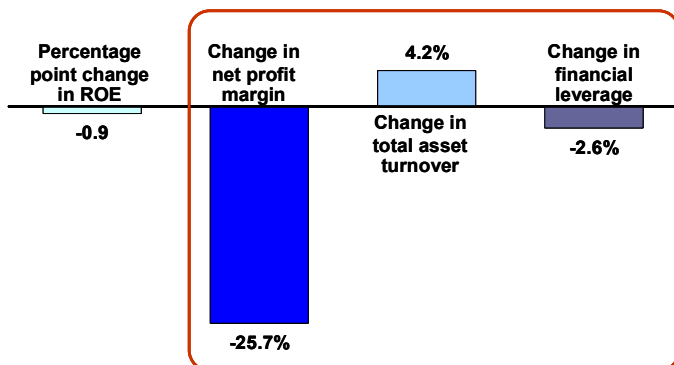


Source: SET

Remark: Excluding financial and NPG companies

Decomposition of source of change in ROE Q4/2006

Unit: Percent (YoY)



Source: SET

Remark: Excluding financial and NPG companies

Prepared by

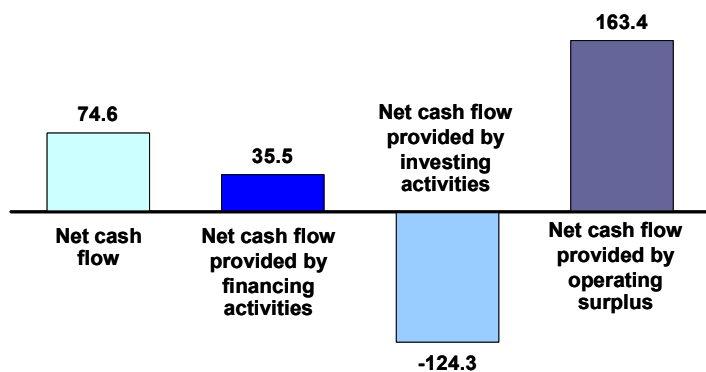
Charassri Kimsukho

Sukanya Prangwattananon

Email: research@set.or.th

Decomposition of net cash flow Q4/2006

Unit: Billion Baht



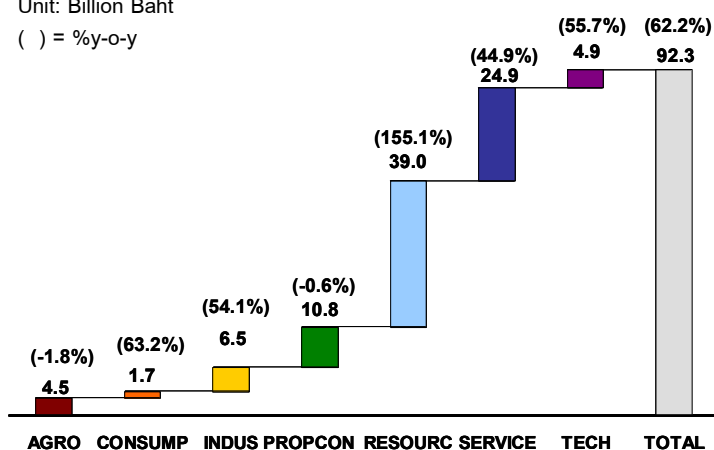
Source: SET

Remark: Excluding financial and NPG companies

Breakdown analysis of fixed assets investment – Q4/2006

Unit: Billion Baht

() = %y-o-y

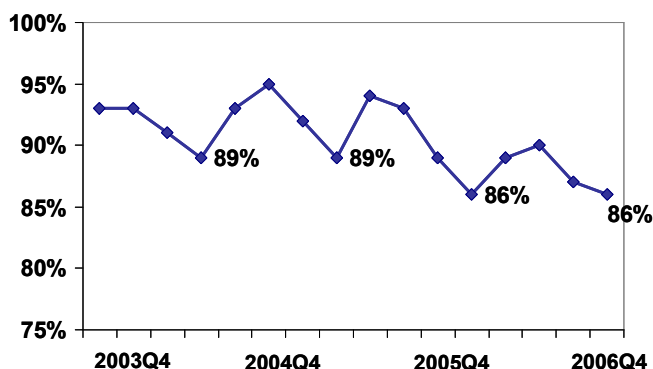


Source: SET

Remark: Excluding financial and NPG companies

Percent of listed companies with net increase in fixed

Unit: Percent

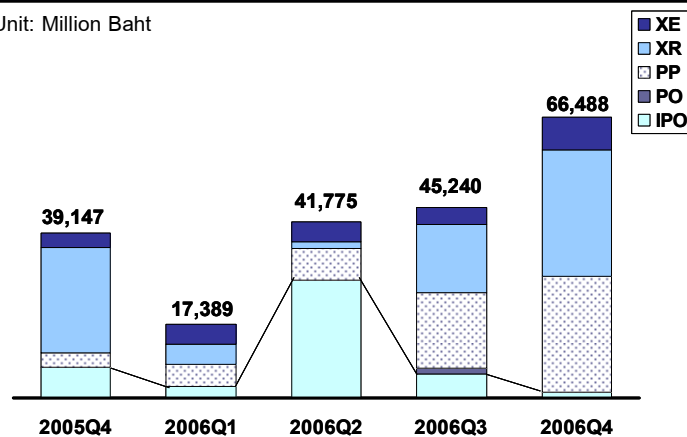


Source: SET

Remark: Excluding financial and NPG companies

Capital raising by type 2005Q4-2006Q4

Unit: Million Baht

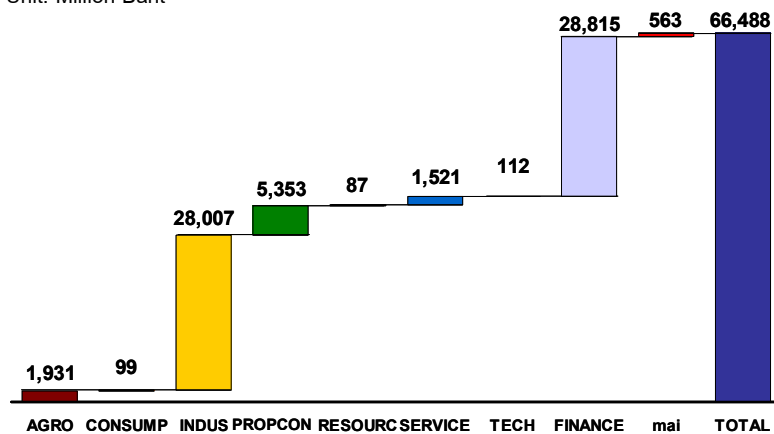


Source: SET, SEC

Remark: SET + MAI

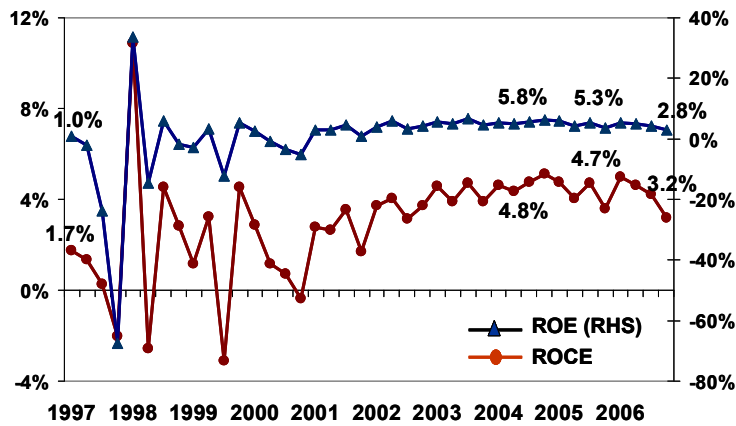
Capital raising by industry Q3/2006

Unit: Million Baht



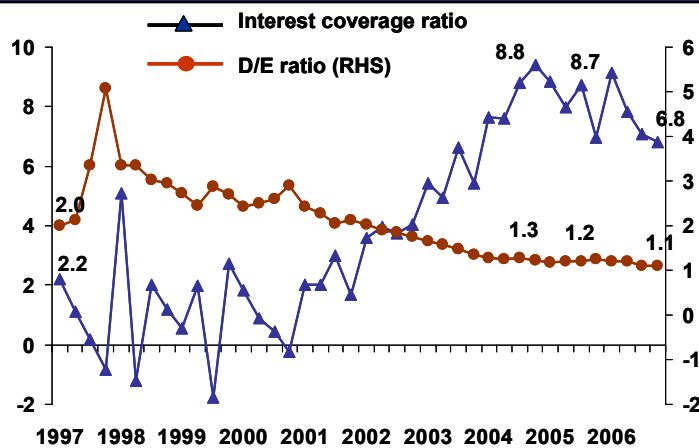
Source: SET, SEC

Quarterly ROCE and ROE



Source: SET

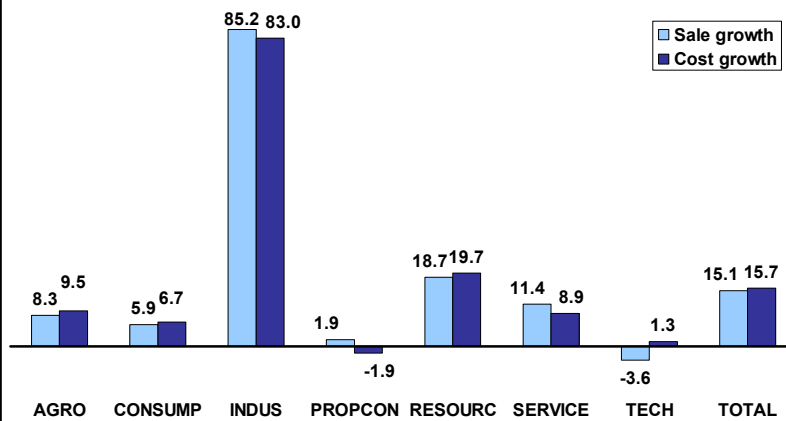
Quarterly Interest Coverage Ratio and D/E Ratio



Source: SET

Sale and Cost growth in Q4/2006

Unit: percent (y-o-y)



Source: SET

Capital Raised by Listed Companies in SET & mai

Capital Raised by Listed Companies (Million baht)	2005	2005				2006	2006			
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
Capital Raised by Type										
Initial Public Offering (IPO)										
SET	30,150	6,197	15,214	2,301	6,438	36,787	2,665	27,685	5,597	840
<i>No. of Companies</i>	35	10	5	4	16	12	2	3	6	1
mai	1,471	239	179	123	930	830	-	173	95	563
<i>No. of Companies</i>	14	2	2	1	9	6	-	1	1	4
Public Offering (PO)	8,286	3,920	4,366	0	0	1,314	-	-	1314	-
<i>No. of Companies</i>	3	1	2	0	0	1	-	-	1	-
Private Placement (PP)	12,708	6,589	381	2,311	3,427	58,456	5,293	7,621	18,044	27,498
<i>No. of Companies</i>	24	8	8	9	7	27	8	7	12	8
Capital Raised from Existing Shareholders (XR)	39,510	900	2,463	11,273	24,874	52,321	4,748	1,473	16,138	29,963
<i>No. of Companies</i>	25	4	7	7	7	24	3	8	10	5
Warrant Holders (XE)	16,499	2,551	951	9,519	3,478	21,184	4,683	4,824	4,052	7,625
<i>No. of Companies</i>	91	62	71	56	63	91	59	66	53	59
Total Capital Raised SET+ mai	108,625	20,396	23,554	25,528	39,147	170,892	17,389	41,775	45,240	66,488
Capital Raised by Industry										
Agro & Food Industry	9,412	1,333	156	7,163	759	4,257	1,401	850	74	1,931
Consumer Products	374	120	253	0.32	1	932	36	500	296	99
Industrials	8,426	1,925	849	3,729	1,922	28,805	77	719	3	28,007
Property & Construction	21,187	7,503	4,321	3,080	6,282	29,876	8,582	1,105	14,837	5,353
Resources	15,288	685	12,146	2,407	49	36,781	11	33,194	3,489	87
Services	3,277	853	325	615	1,484	12,413	1,246	1,540	8,106	1,521
Technology	14,508	6,554	3,346	1,443	3,165	11,197	991	3,467	6,627	112
Total Non-Financials	72,470	18,974	21,396	18,439	13,662	124,260	12,344	41,375	33,431	37,110
Financials	34,513	1,183	1,947	6,827	24,555	45,502	4,861	227	11,599	28,815
Total Capital Raised in SET	106,983	20,157	23,343	25,266	38,217	169,762	17,205	41,602	45,030	65,925
Total Capital Raised in mai	1,642	239	211	262	930	1,130	184	173	210	563
Total Capital Raised in SET + mai	108,625	20,396	23,554	25,528	39,147	170,892	17,389	41,775	45,240	66,488

Indicators for listed Companies

Quarter 4/2006

	2003				2004				2005				2006			
	Q1	Q2	Q3	Q4	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)	76.7	59.2	70.1	94.4	89.9	47.7	97.9	121.8	119.6	61.1	127.4	146.9	135.3	88.7	116.0	163.4
Cash Flow from Investing (bill.Baht)	-45.7	-39.5	-43.4	-62.0	-77.3	-72.8	-95.1	-103.7	-18.0	-81.5	-122.6	-123.8	-87.4	-78.5	-104.2	-124.3
Increase in Fixed Assets	28.9	31.5	36.5	51.3	60.5	55.1	46.7	82.4	63.5	78.1	115.9	58.8	81.3	84.4	82.9	92.3
Increase in Investment (Securities)	12.8	8.8	0.2	23.3	2.9	21.5	38.3	26.6	25.8	8.9	5.4	52.9	2.0	0.9	20.1	33.1
Cash Flow from Financing(bill.Baht)	-6.4	-47.2	-26.6	35.1	32.1	-36.6	22.8	-21.8	-38.1	-24.7	-3.0	18.7	-0.9	-105.5	-38.2	35.5
Dividend Paid	3.5	38.1	20.5	8.4	3.2	48.5	27.6	7.1	6.6	69.9	41.6	6.6	5.5	88.0	60.3	13.5
Debt to Equity Ratio (Times)	1.66	1.57	1.47	1.34	1.27	1.25	1.28	1.22	1.17	1.19	1.19	1.24	1.19	1.17	1.09	1.12
Interest Coverage Ratio - Annually (Times)	5.44	4.92	6.62	5.41	7.64	7.61	8.80	9.40	8.84	7.98	8.71	6.97	9.13	7.81	7.72	6.82
Interest Coverage Ratio - Quarterly (Times)	5.44	4.92	6.62	5.43	7.64	7.61	8.80	9.63	8.83	7.98	8.71	6.97	8.97	7.76	7.06	5.12
Return on Capital Employed ,ROCE - Annually (%)	15.3%	15.6%	17.0%	16.8%	17.0%	17.5%	18.0%	19.1%	19.7%	19.2%	18.7%	17.0%	18.3%	18.9%	18.4%	16.5%
Return on Capital Employed ,ROCE - Quarterly (%)	4.6%	3.9%	4.7%	3.9%	4.6%	4.4%	4.8%	5.1%	4.8%	4.1%	4.7%	3.6%	5.0%	4.6%	4.2%	3.2%
Return on Equity,ROE - Annually (%)	21.0%	20.1%	21.5%	20.7%	20.5%	21.2%	21.2%	22.2%	22.6%	22.2%	21.9%	18.9%	19.4%	19.8%	21.4%	17.3%
Return on Equity,ROE - Quarterly (%)	5.7%	4.8%	6.5%	4.4%	5.4%	5.0%	5.8%	6.2%	5.8%	4.4%	5.3%	3.7%	5.4%	4.9%	4.2%	2.8%
Net Profit Margin - Annually (%)	9.1%	8.8%	9.7%	9.6%	10.2%	10.3%	10.2%	10.6%	10.7%	10.2%	9.9%	8.7%	8.7%	8.5%	8.8%	7.4%
Net Profit Margin - Quarterly (%)	10.0%	9.0%	11.8%	8.2%	11.0%	9.8%	10.6%	10.9%	11.2%	8.1%	9.2%	6.8%	9.7%	8.2%	6.7%	5.1%
Asset Turnover - Annually (%)	79.0%	81.2%	82.4%	84.6%	82.5%	85.9%	87.9%	91.9%	94.0%	96.7%	97.9%	96.1%	99.9%	105.3%	111.2%	105.4%
Asset Turnover - Quarterly (%)	20.6%	20.1%	21.3%	22.3%	21.3%	22.0%	23.6%	24.5%	23.2%	24.4%	26.0%	24.2%	24.6%	26.7%	29.3%	25.3%
Financial Leverage (Times) (Total Asset / Total Equity)	2.91	2.79	2.69	2.55	2.44	2.40	2.38	2.29	2.25	2.25	2.26	2.27	2.22	2.22	2.14	2.20
Return on Asset, ROA - Annually (%)	10.9%	11.2%	12.3%	12.1%	12.3%	12.8%	13.0%	13.9%	14.1%	13.9%	13.8%	12.4%	13.3%	13.8%	13.5%	12.2%
Return on Asset, ROA - Quarterly (%)	3.3%	2.8%	3.4%	2.8%	3.4%	3.2%	3.5%	3.8%	3.5%	3.0%	3.5%	2.7%	3.7%	3.4%	3.1%	2.4%

Indicators for listed Companies

Quarter 4/2006

	2003				2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agro & Food Industry																
Cash Flow Indicators																
Cash Flow from Operation (bill.Baht)	1.4	2.9	6.2	-3.6	5.0	4.1	2.4	1.1	6.2	5.5	3.2	1.1	2.9	5.2	4.0	4.1
Cash Flow from Investing (bill.Baht)	-2.8	-3.1	-4.0	-2.2	-2.1	-3.8	-3.7	-4.9	-3.6	-2.5	-5.6	-6.7	-6.0	-4.7	-5.0	-5.9
Increase in Fixed Assets	2.9	2.6	2.6	2.8	3.0	2.5	4.3	5.4	3.3	2.3	5.8	4.6	5.2	4.1	4.3	4.5
Increase in Investment (Securities)	0.0	0.6	0.6	0.1	0.8	0.4	0.0	0.7	0.6	0.2	0.4	2.2	0.8	0.3	0.5	1.0
Cash Flow from Financing(bill.Baht)	2.5	0.2	-2.3	5.9	0.0	-0.9	2.0	2.3	-1.9	1.3	-0.1	5.5	3.1	-1.9	0.4	3.5
Dividend Paid	0.4	1.6	2.0	1.1	0.1	2.2	1.7	0.6	0.4	2.5	2.3	1.4	0.0	2.8	1.7	0.7
Debt to Equity Ratio (Times)	0.96	0.95	0.95	0.98	1.02	1.03	1.00	1.03	0.93	0.93	0.89	0.94	0.97	1.01	1.03	1.07
Interest Coverage Ratio - Annually (Times)	3.71	7.92	7.70	4.89	3.02	8.21	6.68	3.55	7.50	10.94	8.11	5.51	4.72	5.07	4.71	3.89
Interest Coverage Ratio - Quarterly (Times)	3.71	7.92	7.70	4.75	3.02	8.21	6.68	3.55	7.08	10.94	8.11	5.51	4.97	4.99	4.36	2.79
Return on Capital Employed ,ROCE - Annually (%)	13.7%	13.9%	14.1%	13.3%	12.7%	12.7%	12.0%	9.8%	12.6%	13.9%	15.7%	16.3%	16.1%	14.5%	13.0%	12.3%
Return on Capital Employed ,ROCE - Quarterly (%)	2.2%	4.1%	4.0%	2.2%	1.4%	3.6%	2.8%	1.9%	3.5%	5.4%	3.9%	2.9%	3.2%	3.5%	3.5%	2.4%
Return on Equity,ROE - Annually (%)	10.5%	11.3%	11.9%	12.1%	11.3%	11.1%	10.7%	8.0%	11.1%	12.7%	14.3%	14.7%	13.8%	12.1%	11.3%	10.0%
Return on Equity,ROE - Quarterly (%)	1.3%	3.9%	3.9%	2.7%	0.5%	3.2%	2.8%	1.2%	3.1%	5.1%	3.5%	2.5%	2.5%	3.1%	2.8%	2.0%
Net Profit Margin - Annually (%)	3.5%	3.7%	3.9%	3.9%	3.6%	3.5%	3.4%	2.5%	3.7%	4.3%	4.8%	5.0%	4.4%	3.7%	3.6%	3.1%
Net Profit Margin - Quarterly (%)	1.7%	5.0%	4.7%	3.5%	0.7%	3.9%	3.3%	1.4%	4.3%	6.5%	4.5%	3.4%	3.5%	4.0%	3.4%	2.5%
Asset Turnover - Annually (%)	152.3%	154.7%	157.8%	155.9%	156.1%	158.8%	156.4%	155.3%	151.7%	149.4%	151.9%	147.6%	156.1%	159.1%	156.3%	154.5%
Asset Turnover - Quarterly (%)	36.8%	39.6%	41.8%	39.2%	35.9%	40.5%	41.1%	40.9%	36.0%	39.9%	39.7%	37.4%	35.8%	38.2%	39.8%	37.8%
Financial Leverage (Times) (Total Asset / Total Equity)	1.98	1.99	1.96	2.00	2.02	2.00	1.99	2.02	1.97	1.98	1.97	2.01	2.00	2.04	2.07	2.09
Return on Asset, ROA - Annually (%)	8.6%	8.8%	8.9%	8.2%	7.6%	7.5%	7.1%	6.2%	7.9%	8.9%	10.4%	10.4%	10.1%	9.0%	8.5%	7.9%
Return on Asset, ROA - Quarterly (%)	1.4%	2.7%	2.6%	1.4%	0.9%	2.2%	1.7%	1.2%	2.2%	3.5%	2.6%	1.9%	2.1%	2.3%	2.3%	1.5%

Indicators for listed Companies

Quarter 4/2006

	2003				2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consumer Product																
Cash Flow Indicators																
Cash Flow from Operation (bill.Baht)	2.8	1.1	2.2	1.7	1.4	1.0	2.0	2.3	2.1	1.0	2.3	2.8	2.7	1.2	1.7	2.6
Cash Flow from Investing (bill.Baht)	-1.2	-0.8	-1.5	-2.0	-0.9	-0.5	-0.9	-1.9	-0.8	-1.8	-2.0	0.9	-0.6	-1.0	-0.7	-1.6
Increase in Fixed Assets	1.0	1.4	1.4	1.0	0.8	1.0	1.3	1.4	0.8	1.7	1.3	1.0	1.3	1.1	1.3	1.7
Increase in Investment (Securities)	0.1	0.2	0.1	0.7	0.2	0.4	0.3	1.0	0.3	0.0	0.1	0.6	1.2	-	0.3	1.6
Cash Flow from Financing(bill.Baht)	-0.6	-1.1	-0.5	1.3	-0.1	-0.7	-0.8	0.2	-0.9	0.3	-0.5	-1.4	-0.8	-1.1	-0.8	-1.1
Dividend Paid	0.3	1.1	0.2	0.1	0.4	0.8	0.2	0.2	0.2	1.2	0.0	0.1	0.5	1.0	0.2	0.2
Debt to Equity Ratio (Times)	0.95	0.94	0.90	1.05	0.55	0.57	0.55	0.52	0.46	0.49	0.48	0.45	0.45	0.44	0.51	0.42
Interest Coverage Ratio - Annually (Times)	3.59	4.64	4.08	-8.30	12.50	15.40	14.85	13.08	13.29	14.68	11.76	10.32	16.18	8.71	8.33	10.31
Interest Coverage Ratio - Quarterly (Times)	3.59	4.64	4.08	-8.30	12.50	15.40	14.85	13.08	13.29	14.68	11.76	10.32	13.79	9.77	6.60	9.75
Return on Capital Employed ,ROCE - Annually (%)	6.7%	6.3%	8.7%	2.9%	8.0%	8.3%	8.9%	12.4%	11.9%	11.7%	11.2%	10.9%	12.0%	11.0%	11.1%	11.4%
Return on Capital Employed ,ROCE - Quarterly (%)	2.4%	2.7%	2.4%	-4.5%	2.7%	3.3%	3.1%	2.9%	2.5%	3.0%	2.9%	2.6%	3.5%	2.8%	2.4%	2.6%
Return on Equity,ROE - Annually (%)	3.3%	3.8%	7.4%	-0.3%	5.9%	6.0%	6.6%	10.3%	10.0%	9.6%	9.4%	8.8%	9.7%	8.6%	8.3%	8.9%
Return on Equity,ROE - Quarterly (%)	2.0%	2.9%	2.0%	-7.3%	2.3%	2.9%	2.6%	2.4%	2.0%	2.5%	2.6%	1.9%	2.8%	2.1%	1.8%	2.1%
Net Profit Margin - Annually (%)	1.8%	2.1%	4.1%	-0.2%	3.9%	3.9%	4.4%	6.6%	6.7%	6.4%	6.3%	6.0%	6.6%	5.8%	4.9%	6.0%
Net Profit Margin - Quarterly (%)	4.4%	6.8%	4.6%	-15.9%	6.2%	7.7%	6.6%	6.1%	5.6%	6.9%	6.6%	4.9%	7.4%	6.0%	4.2%	5.8%
Asset Turnover - Annually (%)	89.3%	88.6%	89.5%	90.5%	95.6%	95.7%	96.5%	99.1%	98.4%	97.0%	97.5%	98.0%	100.7%	98.5%	107.7%	101.7%
Asset Turnover - Quarterly (%)	22.4%	21.9%	22.6%	23.1%	22.9%	23.9%	25.0%	25.5%	23.1%	23.9%	25.8%	25.1%	25.1%	23.9%	26.7%	24.8%
Financial Leverage (Times) (Total Asset / Total Equity)	2.03	2.02	2.00	2.06	1.59	1.59	1.57	1.58	1.52	1.54	1.52	1.50	1.46	1.50	1.55	1.47
Return on Asset, ROA - Annually (%)	4.7%	4.5%	6.3%	2.1%	5.9%	6.0%	6.5%	9.0%	8.9%	8.5%	8.2%	8.1%	9.0%	8.1%	8.0%	8.6%
Return on Asset, ROA - Quarterly (%)	1.7%	1.9%	1.7%	-3.2%	2.0%	2.5%	2.3%	2.1%	1.8%	2.2%	2.1%	1.9%	2.6%	2.1%	1.7%	2.0%

Indicators for listed Companies

Quarter 4/2006

	2003				2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Industrials																
Cash Flow Indicators																
Cash Flow from Operation (bill.Baht)	7.8	5.3	4.0	5.8	6.0	6.6	9.2	10.8	11.2	7.2	9.6	9.6	6.5	8.6	11.3	22.2
Cash Flow from Investing (bill.Baht)	-4.4	-4.0	-3.2	-3.9	-4.9	-1.9	-2.3	-5.9	-5.2	-6.0	-9.6	-6.5	-7.5	-7.8	-14.6	-15.7
Increase in Fixed Assets	2.2	2.3	2.7	3.3	3.8	3.1	2.6	4.1	4.8	5.6	8.4	7.0	6.5	7.4	11.8	6.5
Increase in Investment (Securities)	1.2	1.9	-1.9	3.8	0.9	-0.8	0.0	1.6	0.0	0.4	2.1	-1.0	0.5	0.7	1.1	3.9
Cash Flow from Financing(bill.Baht)	-2.1	-3.4	-0.4	0.1	-0.4	-6.9	-5.8	-4.4	-0.1	3.0	12.6	-2.4	-2.3	-8.6	1.6	20.1
Dividend Paid	0.2	2.0	0.8	0.2	0.0	2.7	0.6	0.1	0.1	6.2	1.1	-0.1	0.0	6.6	1.2	4.2
Debt to Equity Ratio (Times)	1.47	1.22	1.13	0.96	0.95	0.91	0.83	0.74	0.76	0.87	0.88	0.82	0.84	0.88	0.86	0.76
Interest Coverage Ratio - Annually (Times)	4.67	3.65	8.81	3.55	8.30	9.50	14.21	16.36	12.65	9.02	9.99	5.79	7.83	7.03	5.45	5.64
Interest Coverage Ratio - Quarterly (Times)	4.67	3.65	8.81	3.71	8.30	9.50	14.21	16.39	12.66	9.02	9.99	5.79	8.18	7.04	7.00	5.21
Return on Capital Employed ,ROCE - Annually (%)	14.5%	12.8%	13.9%	13.9%	14.4%	15.5%	17.9%	20.6%	21.7%	21.5%	19.5%	11.1%	17.6%	17.9%	13.0%	13.4%
Return on Capital Employed ,ROCE - Quarterly (%)	4.9%	3.8%	4.4%	3.0%	4.0%	4.2%	6.1%	6.4%	5.2%	3.8%	4.8%	2.4%	4.0%	4.1%	4.5%	3.3%
Return on Equity,ROE - Annually (%)	17.1%	14.6%	17.9%	16.8%	17.5%	18.6%	21.1%	25.4%	26.6%	26.7%	23.9%	12.4%	19.7%	19.5%	13.1%	13.4%
Return on Equity,ROE - Quarterly (%)	6.0%	4.7%	5.6%	3.1%	4.9%	5.0%	7.7%	8.3%	6.2%	4.1%	5.7%	2.6%	4.4%	4.4%	4.9%	3.2%
Net Profit Margin - Annually (%)	8.3%	7.8%	9.6%	10.0%	10.8%	10.8%	12.2%	14.2%	14.5%	14.1%	13.0%	8.7%	11.1%	10.6%	7.8%	8.3%
Net Profit Margin - Quarterly (%)	11.4%	10.2%	11.5%	7.4%	12.2%	10.9%	15.7%	17.8%	14.1%	9.5%	11.9%	7.3%	10.6%	9.2%	10.6%	7.9%
Asset Turnover - Annually (%)	78.0%	79.2%	82.3%	80.4%	78.6%	84.7%	89.6%	95.3%	96.7%	97.7%	96.0%	77.0%	94.4%	97.6%	88.1%	88.1%
Asset Turnover - Quarterly (%)	20.8%	20.0%	22.0%	20.6%	20.2%	23.3%	25.9%	25.5%	24.3%	23.6%	24.9%	19.0%	22.2%	25.4%	24.4%	22.2%
Financial Leverage (Times) (Total Asset / Total Equity)	2.64	2.36	2.28	2.09	2.07	2.02	1.93	1.87	1.89	1.94	1.91	1.85	1.88	1.89	1.87	1.83
Return on Asset, ROA - Annually (%)	10.1%	8.8%	10.2%	10.7%	10.9%	11.8%	13.5%	15.9%	16.2%	15.9%	14.7%	8.5%	13.6%	13.6%	9.8%	10.2%
Return on Asset, ROA - Quarterly (%)	3.4%	2.6%	3.2%	2.3%	3.1%	3.2%	4.7%	4.9%	3.9%	2.9%	3.7%	1.9%	3.1%	3.2%	3.4%	2.5%

Indicators for listed Companies

Quarter 4/2006

	2003				2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Property & Construction																
Cash Flow Indicators																
Cash Flow from Operation (bill.Baht)	8.5	11.4	11.4	12.1	3.4	3.8	17.7	11.3	6.1	2.5	16.5	19.0	14.4	21.8	15.2	16.8
Cash Flow from Investing (bill.Baht)	-8.2	-5.1	-4.7	-4.7	-14.7	-5.7	-4.8	-10.4	-7.0	-16.7	-11.4	-8.7	-6.2	-10.5	-9.4	-11.7
Increase in Fixed Assets	3.7	5.4	4.5	5.6	5.8	7.2	4.2	17.0	8.2	8.2	0.2	11.3	10.7	8.4	10.5	10.8
Increase in Investment (Securities)	2.4	0.0	0.1	3.3	2.9	0.5	2.4	2.2	1.1	11.1	10.4	2.8	5.9	1.5	0.9	11.5
Cash Flow from Financing(bill.Baht)	2.5	-8.7	-5.7	-0.4	26.5	-14.5	-9.0	-4.8	19.2	-6.6	-3.1	-13.3	4.1	-19.3	-6.0	-7.7
Dividend Paid	0.3	4.3	5.8	2.7	0.1	8.9	10.4	1.8	0.3	12.4	13.6	1.1	0.2	11.1	12.9	1.6
Debt to Equity Ratio (Times)	1.82	1.63	1.52	1.26	1.26	1.19	1.21	1.12	1.18	1.15	1.14	1.29	1.26	1.26	1.29	1.28
Interest Coverage Ratio - Annually (Times)	4.70	4.92	5.91	6.26	7.05	7.12	8.57	8.05	5.91	7.32	6.40	3.99	6.19	4.90	5.94	5.51
Interest Coverage Ratio - Quarterly (Times)	4.70	4.92	5.91	6.28	7.05	7.12	8.57	8.00	5.91	7.32	6.40	3.99	5.98	4.94	5.58	3.89
Return on Capital Employed ,ROCE - Annually (%)	15.4%	16.2%	17.7%	17.1%	17.7%	17.6%	18.6%	18.1%	18.9%	16.8%	15.6%	14.2%	12.9%	12.3%	13.8%	14.7%
Return on Capital Employed ,ROCE - Quarterly (%)	4.4%	4.2%	4.6%	4.9%	4.5%	4.2%	4.8%	4.3%	4.1%	3.8%	3.5%	2.3%	3.5%	3.3%	3.6%	2.6%
Return on Equity,ROE - Annually (%)	23.4%	20.7%	23.4%	23.1%	23.4%	22.6%	23.2%	20.7%	19.3%	17.8%	16.6%	14.4%	12.8%	12.1%	13.3%	15.2%
Return on Equity,ROE - Quarterly (%)	5.5%	5.5%	6.8%	6.4%	5.6%	4.8%	5.8%	4.6%	4.1%	3.8%	3.9%	1.6%	3.6%	3.2%	3.4%	2.3%
Net Profit Margin - Annually (%)	15.1%	14.2%	16.4%	17.2%	17.9%	17.6%	16.9%	15.5%	13.7%	12.8%	11.8%	9.8%	8.8%	8.3%	8.9%	8.7%
Net Profit Margin - Quarterly (%)	14.8%	15.3%	19.9%	18.4%	18.5%	16.0%	16.6%	12.8%	11.7%	11.3%	11.5%	4.5%	9.3%	8.0%	8.0%	5.2%
Asset Turnover - Annually (%)	48.5%	49.9%	49.7%	52.0%	51.8%	53.4%	57.7%	60.2%	62.3%	63.6%	64.2%	66.4%	66.4%	66.0%	66.3%	70.1%
Asset Turnover - Quarterly (%)	12.8%	12.8%	12.9%	14.3%	13.0%	13.3%	15.4%	16.4%	15.8%	15.4%	15.8%	15.8%	17.1%	17.7%	17.8%	17.7%
Financial Leverage (Times) (Total Asset / Total Equity)	3.19	2.92	2.87	2.57	2.52	2.41	2.38	2.21	2.25	2.19	2.19	2.23	2.20	2.22	2.34	2.45
Return on Asset, ROA - Annually (%)	9.9%	10.5%	11.8%	11.5%	11.9%	12.1%	12.7%	12.6%	12.0%	11.6%	11.0%	10.0%	9.4%	8.8%	9.8%	10.0%
Return on Asset, ROA - Quarterly (%)	2.9%	2.8%	3.1%	3.3%	3.1%	2.9%	3.4%	3.1%	2.8%	2.6%	2.5%	1.6%	2.5%	2.3%	2.5%	1.8%

Indicators for listed Companies

Quarter 4/2006

	2003				2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Resources																
Cash Flow Indicators																
Cash Flow from Operation (bill.Baht)	21.9	16.9	18.2	37.2	30.9	1.4	27.6	49.3	50.1	14.5	54.2	72.9	63.5	17.8	53.4	72.1
Cash Flow from Investing (bill.Baht)	-8.8	-7.6	-13.1	-14.1	-31.5	-14.4	-61.3	-22.5	42.1	-12.9	-71.1	-58.6	-43.5	-33.6	-50.5	-42.3
Increase in Fixed Assets	7.8	5.6	8.6	7.0	27.2	12.9	13.8	14.4	20.0	22.5	73.5	14.5	36.2	40.6	38.0	39.0
Increase in Investment (Securities)	1.4	2.9	0.9	8.0	2.3	1.7	45.3	8.2	43.0	25.0	3.8	26.9	6.5	10.6	11.1	5.1
Cash Flow from Financing(bill.Baht)	2.9	-23.7	-0.8	3.8	0.2	-12.8	43.0	-21.1	-59.2	-32.3	13.6	21.4	5.8	-42.4	-33.0	12.3
Dividend Paid	0.0	17.2	2.2	0.2	0.1	20.2	1.8	1.5	0.5	32.7	8.4	1.6	0.3	50.2	26.1	5.1
Debt to Equity Ratio (Times)	1.84	1.80	1.66	1.48	1.48	1.44	1.52	1.45	1.23	1.23	1.28	1.32	1.25	1.17	1.04	1.05
Interest Coverage Ratio - Annually (Times)	6.93	5.89	7.84	7.13	8.80	9.98	10.45	10.91	11.81	11.60	13.94	10.50	13.77	14.23	12.70	11.90
Interest Coverage Ratio - Quarterly (Times)	6.93	5.89	7.84	7.14	8.80	9.98	10.45	11.71	11.81	11.60	13.94	10.50	13.34	14.23	12.49	8.95
Return on Capital Employed ,ROCE - Annually (%)	21.2%	21.0%	22.9%	23.2%	22.3%	23.8%	25.4%	27.3%	26.8%	26.9%	27.7%	25.9%	28.6%	30.9%	28.1%	23.9%
Return on Capital Employed ,ROCE - Quarterly (%)	6.1%	5.0%	6.2%	5.5%	6.1%	6.4%	7.0%	7.3%	6.6%	6.4%	7.8%	5.6%	7.1%	8.1%	5.8%	4.3%
Return on Equity,ROE - Annually (%)	30.0%	28.8%	31.6%	30.2%	28.6%	32.3%	32.6%	33.4%	34.9%	35.5%	35.8%	32.9%	32.0%	33.4%	38.9%	26.7%
Return on Equity,ROE - Quarterly (%)	9.1%	6.2%	8.8%	6.9%	7.9%	8.3%	9.2%	9.6%	10.1%	7.8%	9.3%	6.3%	8.1%	9.5%	6.2%	3.6%
Net Profit Margin - Annually (%)	9.0%	8.3%	9.4%	9.5%	9.6%	10.4%	10.5%	10.6%	11.4%	10.9%	10.8%	10.0%	9.8%	9.4%	11.0%	8.1%
Net Profit Margin - Quarterly (%)	10.5%	7.8%	11.0%	9.1%	10.5%	10.8%	11.2%	11.4%	13.3%	9.3%	10.1%	7.8%	10.0%	10.5%	7.1%	5.0%
Asset Turnover - Annually (%)	105.6%	111.3%	113.3%	113.8%	109.7%	116.7%	116.8%	124.9%	129.2%	137.6%	137.4%	134.0%	140.9%	157.3%	155.7%	148.9%
Asset Turnover - Quarterly (%)	28.8%	27.6%	28.2%	28.5%	29.4%	30.4%	32.4%	33.0%	31.6%	36.5%	39.8%	34.1%	34.2%	39.1%	41.0%	33.2%
Financial Leverage (Times) (Total Asset / Total Equity)	3.14	3.10	2.95	2.78	2.72	2.66	2.65	2.51	2.37	2.36	2.41	2.46	2.31	2.25	2.12	2.20
Return on Asset, ROA - Annually (%)	16.9%	16.8%	18.1%	18.3%	17.5%	19.4%	19.5%	20.2%	21.1%	21.6%	21.6%	19.8%	21.7%	23.4%	21.5%	18.9%
Return on Asset, ROA - Quarterly (%)	4.9%	4.1%	5.0%	4.4%	4.8%	5.2%	5.6%	5.7%	5.2%	5.2%	6.3%	4.4%	5.6%	6.3%	4.5%	3.3%

Indicators for listed Companies

Quarter 4/2006

	2003				2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Services																
Cash Flow Indicators																
Cash Flow from Operation (bill.Baht)	13.3	6.3	14.1	23.3	24.5	20.1	25.2	29.1	23.4	14.8	27.2	22.1	22.7	19.3	14.5	25.1
Cash Flow from Investing (bill.Baht)	-6.3	-4.7	-11.1	-21.9	-16.7	-40.9	-16.9	-48.3	-32.4	-31.3	-12.9	-20.3	-14.4	-14.9	-12.1	-32.9
Increase in Fixed Assets	3.7	4.2	6.6	23.2	15.6	22.2	12.5	33.5	18.4	28.4	8.1	17.3	11.2	14.6	8.2	24.9
Increase in Investment (Securities)	1.2	1.1	- 1.9	2.5	- 5.6	17.4	- 8.5	15.7	14.4	0.7	2.9	6.7	1.4	- 12.7	1.7	1.1
Cash Flow from Financing(bill.Baht)	-7.7	-10.3	-8.0	24.8	8.4	6.3	2.0	16.1	1.2	18.0	-14.9	0.9	-7.6	-8.9	-1.0	14.6
Dividend Paid	2.2	4.2	0.9	4.1	2.4	7.3	3.6	2.7	4.5	7.2	3.0	1.6	4.3	7.0	3.6	1.1
Debt to Equity Ratio (Times)	1.73	1.66	1.52	1.49	1.23	1.28	1.28	1.28	1.27	1.40	1.38	1.43	1.34	1.32	1.04	1.42
Interest Coverage Ratio - Annually (Times)	6.09	2.40	6.81	7.36	8.53	5.11	7.65	12.84	10.44	3.13	6.13	8.72	10.94	5.85	5.99	4.88
Interest Coverage Ratio - Quarterly (Times)	6.09	2.40	6.81	7.34	8.53	5.11	7.65	12.86	10.44	3.13	6.13	8.72	10.94	5.85	4.61	4.66
Return on Capital Employed ,ROCE - Annually (%)	13.8%	12.2%	14.2%	14.6%	14.2%	15.0%	14.1%	15.0%	15.5%	15.1%	13.9%	12.3%	13.1%	14.2%	13.0%	11.1%
Return on Capital Employed ,ROCE - Quarterly (%)	4.3%	1.6%	4.5%	4.2%	4.6%	2.8%	3.0%	5.0%	4.0%	1.3%	3.2%	3.6%	4.7%	2.5%	2.7%	2.8%
Return on Equity,ROE - Annually (%)	27.9%	23.8%	16.6%	17.2%	16.0%	17.5%	16.5%	18.4%	18.8%	17.6%	17.5%	14.8%	15.5%	17.4%	13.5%	13.1%
Return on Equity,ROE - Quarterly (%)	5.3%	1.6%	5.4%	5.0%	5.3%	3.1%	3.8%	6.3%	5.0%	1.5%	3.8%	4.6%	6.0%	3.0%	2.6%	2.9%
Net Profit Margin - Annually (%)	11.7%	10.2%	7.7%	7.5%	8.5%	9.0%	8.6%	10.1%	10.1%	9.1%	9.1%	7.9%	8.4%	9.2%	6.6%	7.0%
Net Profit Margin - Quarterly (%)	9.6%	3.2%	9.7%	8.3%	11.0%	6.8%	7.8%	12.7%	11.0%	3.3%	7.9%	9.3%	12.8%	6.7%	5.0%	6.0%
Asset Turnover - Annually (%)	77.2%	78.5%	79.8%	85.4%	79.0%	81.8%	81.6%	78.0%	81.2%	81.3%	81.5%	77.9%	79.1%	79.3%	97.6%	76.1%
Asset Turnover - Quarterly (%)	19.7%	17.8%	21.3%	23.8%	20.8%	19.9%	21.1%	21.5%	19.7%	19.2%	19.9%	20.1%	19.4%	18.9%	24.4%	20.1%
Financial Leverage (Times) (Total Asset / Total Equity)	3.09	2.98	2.71	2.69	2.37	2.37	2.35	2.33	2.28	2.37	2.36	2.39	2.32	2.37	2.07	2.47
Return on Asset, ROA - Annually (%)	10.0%	8.9%	10.3%	10.3%	10.6%	11.3%	10.5%	11.3%	11.6%	10.4%	10.4%	9.0%	9.7%	10.6%	9.5%	8.3%
Return on Asset, ROA - Quarterly (%)	3.1%	1.2%	3.3%	3.0%	3.4%	2.1%	2.3%	3.8%	3.0%	1.0%	2.4%	2.7%	3.5%	1.9%	2.0%	2.1%

Indicators for listed Companies

Quarter 4/2006

	2003				2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Technology																
Cash Flow Indicators																
Cash Flow from Operation (bill.Baht)	20.9	15.1	13.8	18.0	18.7	10.7	13.8	18.1	20.4	15.6	14.3	19.4	22.7	14.6	16.0	20.4
Cash Flow from Investing (bill.Baht)	-14.0	-14.1	-5.9	-13.1	-6.4	-5.6	-5.2	-9.9	-11.2	-10.2	-10.1	-23.8	-9.2	-6.1	-12.0	-14.2
Increase in Fixed Assets	7.7	9.9	10.0	8.4	4.3	6.1	8.1	6.6	7.9	9.4	19.0	3.1	10.2	8.1	8.8	4.9
Increase in Investment (Securities)	6.4	2.1	2.4	5.0	1.8	2.8	1.2	1.5	3.0	3.8	5.7	21.5	0.1	0.9	6.9	8.9
Cash Flow from Financing(bill.Baht)	-3.8	-0.2	-9.0	-0.4	-2.5	-7.2	-8.5	-10.1	3.5	-8.3	-10.6	8.0	-3.2	-23.3	0.6	-6.2
Dividend Paid	0.1	7.8	8.6	0.2	0.2	6.5	9.3	0.4	0.6	7.7	13.2	0.9	0.2	9.4	14.7	0.6
Debt to Equity Ratio (Times)	1.86	1.81	1.72	1.63	1.58	1.61	1.72	1.50	1.53	1.43	1.44	1.38	1.32	1.33	1.44	1.39
Interest Coverage Ratio - Annually (Times)	4.94	5.69	5.33	3.65	6.40	6.42	5.89	5.26	6.54	5.58	5.16	4.06	5.70	3.51	3.99	3.40
Interest Coverage Ratio - Quarterly (Times)	4.94	5.69	5.33	3.65	6.40	6.42	5.89	5.27	6.54	5.58	5.16	4.06	5.68	3.23	2.73	2.06
Return on Capital Employed ,ROCE - Annually (%)	11.7%	15.1%	15.0%	15.9%	16.4%	15.9%	15.4%	16.1%	16.5%	15.8%	15.0%	14.4%	15.6%	14.3%	12.6%	11.9%
Return on Capital Employed ,ROCE - Quarterly (%)	4.0%	4.6%	3.9%	2.9%	4.5%	4.3%	3.9%	3.6%	4.1%	3.6%	3.3%	2.7%	4.6%	2.7%	2.3%	2.2%
Return on Equity,ROE - Annually (%)	14.6%	18.3%	23.3%	22.1%	22.2%	20.9%	18.6%	20.1%	19.8%	18.8%	18.1%	15.5%	16.4%	14.7%	13.6%	11.1%
Return on Equity,ROE - Quarterly (%)	5.5%	6.5%	7.5%	2.8%	5.8%	4.9%	4.8%	5.0%	4.9%	3.7%	3.8%	3.2%	5.0%	2.2%	1.9%	1.3%
Net Profit Margin - Annually (%)	7.5%	9.4%	12.1%	11.3%	11.3%	10.1%	8.7%	9.3%	9.2%	8.7%	8.1%	7.2%	7.6%	7.0%	6.4%	5.3%
Net Profit Margin - Quarterly (%)	11.7%	14.1%	15.7%	5.3%	11.6%	9.3%	8.6%	8.7%	9.3%	6.9%	7.1%	5.8%	9.8%	4.2%	3.8%	2.6%
Asset Turnover - Annually (%)	63.8%	65.2%	66.4%	70.5%	71.4%	75.5%	78.1%	83.3%	83.4%	84.9%	85.5%	86.5%	86.5%	86.4%	83.9%	84.9%
Asset Turnover - Quarterly (%)	16.1%	16.1%	17.0%	19.1%	18.8%	20.0%	20.7%	21.5%	20.7%	20.9%	21.7%	21.9%	21.3%	21.6%	20.6%	21.0%
Financial Leverage (Times) (Total Asset / Total Equity)	3.04	2.99	2.90	2.79	2.74	2.74	2.75	2.60	2.59	2.55	2.61	2.48	2.52	2.44	2.50	2.45
Return on Asset, ROA - Annually (%)	8.7%	11.1%	11.2%	11.6%	11.6%	11.2%	11.1%	11.9%	11.8%	11.6%	11.1%	10.2%	10.6%	9.8%	9.2%	8.5%
Return on Asset, ROA - Quarterly (%)	3.0%	3.4%	2.9%	2.1%	3.3%	3.0%	2.8%	2.7%	3.1%	2.7%	2.5%	1.9%	3.3%	1.9%	1.6%	1.5%

Source: SETSMART, The Stock Exchange of Thailand

Research Department

Remark: Exclude companies in Financials, under rehabilitation, and mai

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