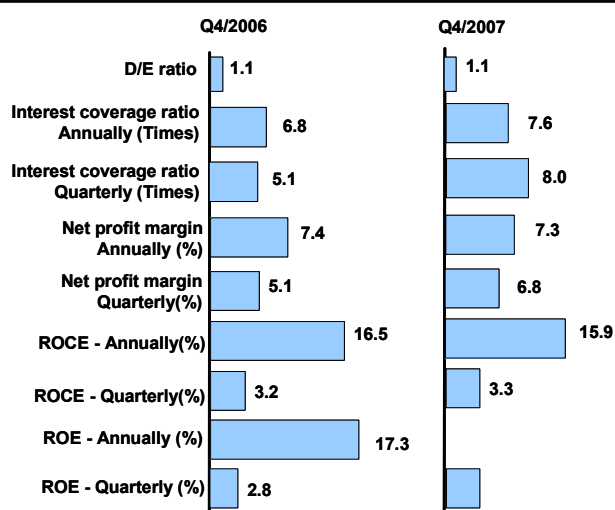


Quarter 1/2008

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

## Performance, investment and financing indicators for listed companies

### Listed companies' performance comparison (non-financial)

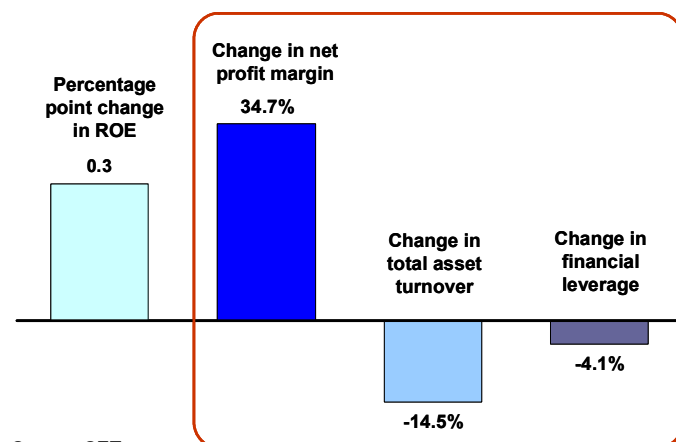


Source: SET

Remark: Excluding financial and NPG companies

### Decomposition of source of change in ROE Q4/2007

Unit: Percent (YoY)



Source: SET

Remark: Excluding financial and NPG companies

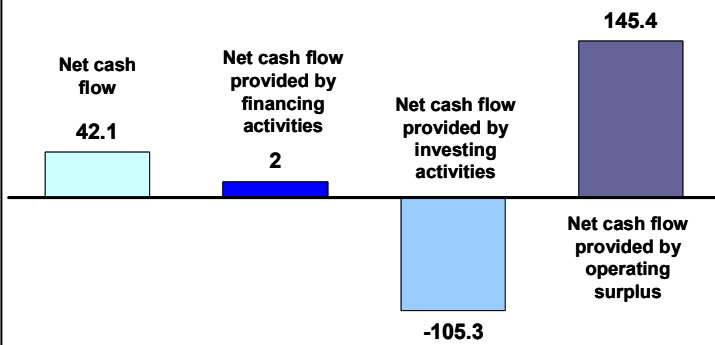
Prepared by

Sukanya Prangwattananon

Email: [research@set.or.th](mailto:research@set.or.th)

### Decomposition of net cash flow Q4/2007

Unit: Billion Baht



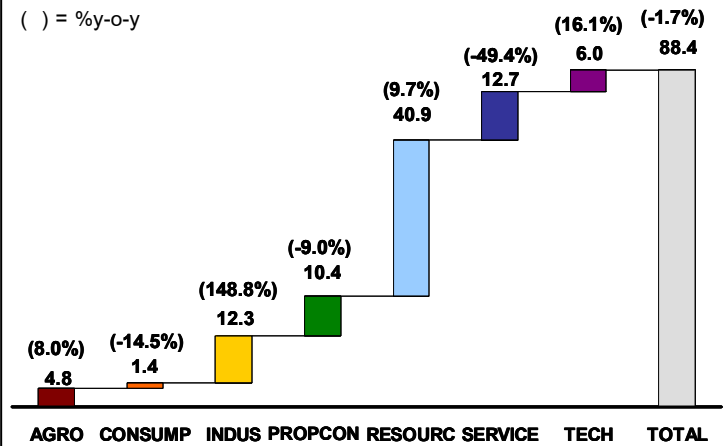
Source: SET

Remark: Excluding financial and NPG companies

### Breakdown analysis of fixed assets investment – Q4/2007

Unit: Billion Baht

( ) = %y-o-y

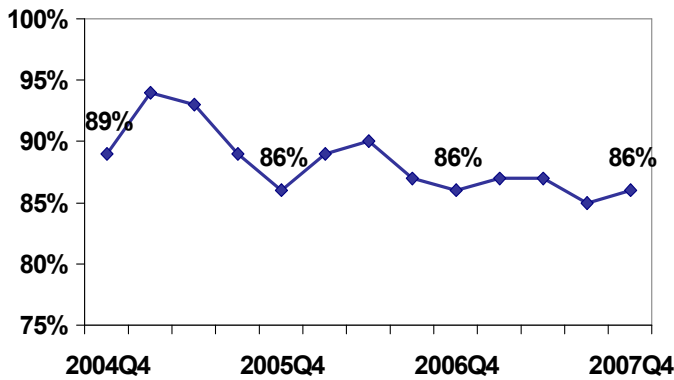


Source: SET

Remark: Excluding financial and NPG companies

### Percent of listed companies with net increase in fixed assets

Unit: Percent

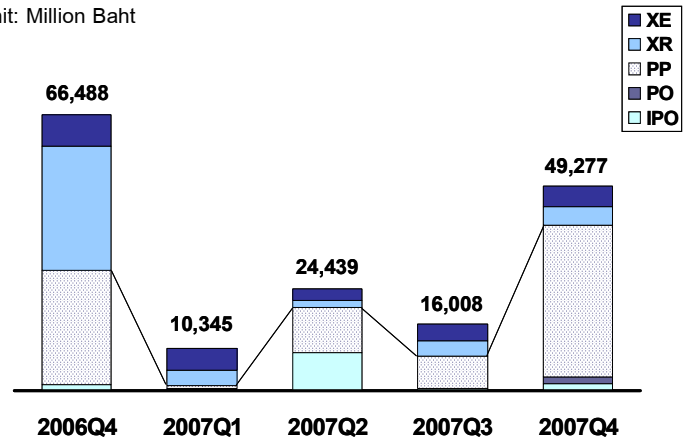


Source: SET

Remark: Excluding financial and NPG companies

### Capital raising by type Q4/2006 – Q4/2007

Unit: Million Baht

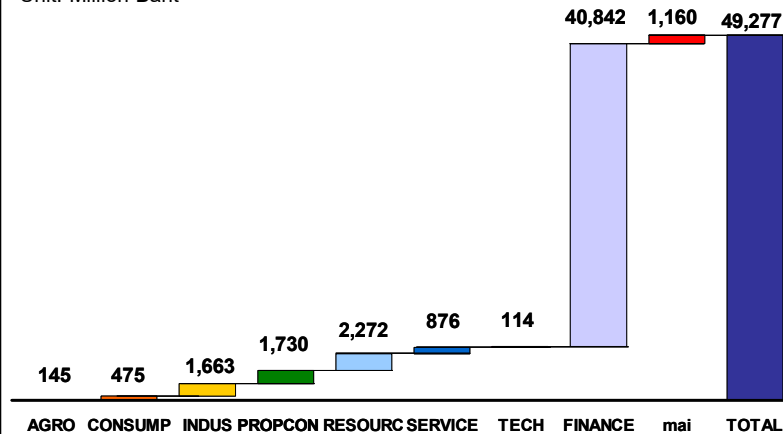


Source: SET, SEC

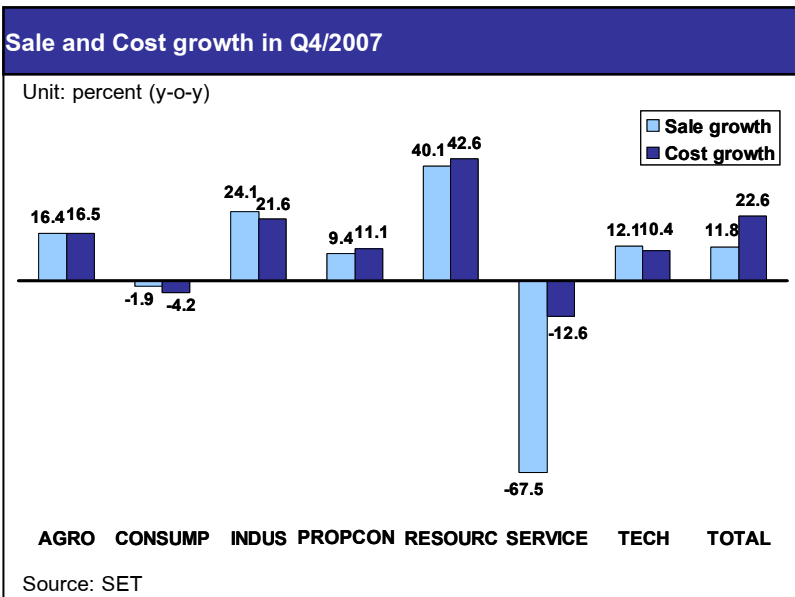
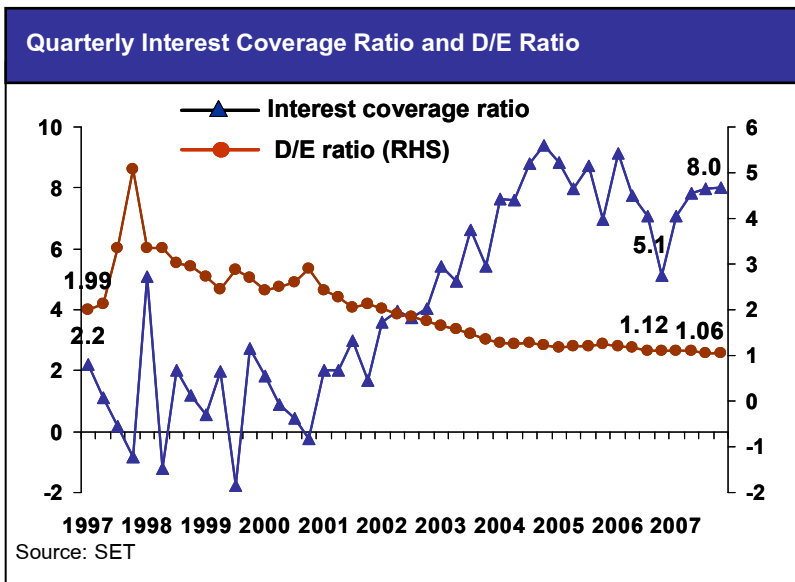
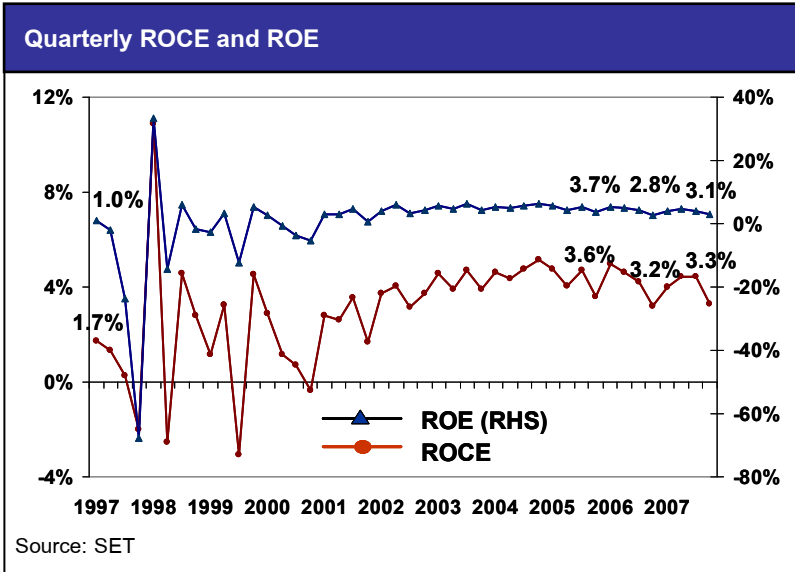
Remark: SET + MAI

### Capital raising by industry Q4/2007

Unit: Million Baht



Source: SET, SEC



**Capital Raised by Listed Companies in SET & mai**

Capital Raised by Listed Companies (Million baht)	2006	2006				2007			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Capital Raised by Type</b>									
<b>Initial Public Offering (IPO)*</b>									
SET	36,787	2,665	27,685	5,597	840	292	9,010	300	1,180
<i>No. of Companies</i>	12	2	3	6	1	1	2	1	2
mai	830	-	173	95	563	175	77	62	517
<i>No. of Companies</i>	6	-	1	1	4	1	1	1	4
<b>Public Offering (PO)</b>	1,314	-	-	1,314	-	165	-	-	1,653
<i>No. of Companies</i>	1	-	-	1	-	1	-	-	2
<b>Private Placement (PP)</b>	58,456	5,293	7,621	18,044	27,498	605	10,943	7,877	36,430
<i>No. of Companies</i>	27	8	7	12	8	6	9	8	5
<b>Capital Raised from Existing Shareholders (XR)</b>	52,321	4,748	1,473	16,138	29,963	3,956	1,733	3,780	4,438
<i>No. of Companies</i>	24	3	8	10	5	5	9	5	2
<b>Warrant Holders (XE)</b>	21,184	4,683	4,824	4,052	7,625	5,152	2,676	3,989	5,059
<i>No. of Companies</i>	91	59	66	53	59	49	60	57	66
<b>Total Capital Raised SET+ mai</b>	<b>170,892</b>	<b>17,389</b>	<b>41,775</b>	<b>45,240</b>	<b>66,488</b>	<b>10,345</b>	<b>24,439</b>	<b>16,008</b>	<b>49,277</b>
<b>Capital Raised by Group</b>									
Agro & Food Industry	4,257	1,401	850	74	1,931	167	281	49	145
Consumer Products	932	36	500	296	99	72	21	26	475
Industrials	28,805	77	719	3	28,007	194	537	654	1,663
Property & Construction	29,876	8,582	1,105	14,837	5,353	1,935	1,769	3,586	1,730
Resources	36,781	11	33,194	3,489	87	48	167	2,550	2,272
Services	12,413	1,246	1,540	8,106	1,521	1,789	173	901	876
Technology	11,197	991	3,467	6,627	112	308	9,087	140	114
<b>Total Non-Financials</b>	<b>124,260</b>	<b>12,344</b>	<b>41,375</b>	<b>33,431</b>	<b>37,110</b>	<b>4,513</b>	<b>12,035</b>	<b>7,906</b>	<b>7,275</b>
Financials	45,502	4,861	227	11,599	28,815	5,548	12,123	7,517	40,842
<b>Total Capital Raised in SET</b>	<b>169,762</b>	<b>17,205</b>	<b>41,602</b>	<b>45,030</b>	<b>65,925</b>	<b>10,061</b>	<b>24,158</b>	<b>15,423</b>	<b>48,117</b>
<b>Total Capital Raised in mai</b>	<b>1,130</b>	<b>184</b>	<b>173</b>	<b>210</b>	<b>563</b>	<b>284</b>	<b>281</b>	<b>585</b>	<b>1,160</b>
<b>Total Capital Raised in SET + mai</b>	<b>170,892</b>	<b>17,389</b>	<b>41,775</b>	<b>45,240</b>	<b>66,488</b>	<b>10,345</b>	<b>24,439</b>	<b>16,008</b>	<b>49,277</b>

## Indicators for Listed Companies

Quarter 4/2007

	2004			2005				2006				2007			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Listed Companies (Non Financial Industry)</b>															
<b>Cash Flow Indicators</b>															
Cash Flow from Operation (bill.Baht)	47.7	97.9	121.8	119.6	61.1	127.4	146.9	135.3	88.7	116.0	163.4	147.1	115.1	132.3	145.4
Cash Flow from Investing (bill.Baht)	-72.8	-95.1	-103.7	-18.0	-81.5	-122.6	-123.8	-87.4	-78.5	-104.2	-124.3	-121.9	-52.7	-78.4	-105.3
Increase in Fixed Assets	55.1	46.7	82.4	63.5	78.1	115.9	58.8	81.3	84.4	82.9	92.3	84.3	75.6	92.7	88.4
Increase in Investment (Securities)	21.5	38.3	26.6	-25.8	-8.9	5.4	52.9	2.0	0.9	20.1	33.1	28.7	-19.0	-3.7	13.2
Cash Flow from Financing (bill.Baht)	-36.6	22.8	-21.8	-38.1	-24.7	-3.0	18.7	-0.9	-105.5	-38.2	35.5	9.4	-80.9	-77.0	2.0
Dividend Paid	48.5	27.6	7.1	6.6	69.9	41.6	6.6	5.5	88.0	60.3	13.5	5.6	76.7	62.0	7.7
Debt to Equity Ratio (Times)	1.25	1.28	1.22	1.17	1.19	1.19	1.24	1.19	1.17	1.09	1.12	1.09	1.09	1.05	1.06
Interest Coverage Ratio - Annually (Times)	7.61	8.80	9.40	8.84	7.98	8.77	8.00	9.13	7.81	7.72	6.82	6.76	6.64	7.07	7.60
Interest Coverage Ratio - Quarterly (Times)	7.61	8.80	9.63	8.83	7.98	8.71	6.97	8.97	7.76	7.06	5.12	7.06	7.81	7.97	8.00
Return on Capital Employed , ROCE - Annually (%)	17.5%	18.0%	19.1%	19.7%	19.2%	18.4%	16.6%	18.3%	18.9%	18.4%	16.5%	15.7%	15.4%	16.6%	15.9%
Return on Capital Employed , ROCE - Quarterly (%)	4.4%	4.8%	5.1%	4.8%	4.1%	4.7%	3.6%	5.0%	4.6%	4.2%	3.2%	4.0%	4.4%	4.5%	3.3%
Return on Equity , ROE - Annually (%)	21.2%	21.2%	22.2%	22.6%	22.2%	21.9%	18.9%	19.4%	19.8%	21.4%	17.3%	15.5%	15.3%	16.8%	15.5%
Return on Equity , ROE - Quarterly (%)	5.0%	5.8%	6.2%	5.8%	4.4%	5.3%	3.7%	5.4%	4.9%	4.2%	2.8%	3.9%	4.6%	4.1%	3.1%
Net Profit Margin - Annually (%)	10.3%	10.2%	10.6%	10.7%	10.2%	9.9%	8.7%	8.7%	8.5%	8.8%	7.4%	6.9%	6.8%	7.3%	7.3%
Net Profit Margin - Quarterly (%)	9.8%	10.6%	10.9%	11.2%	8.1%	9.2%	6.8%	9.7%	8.2%	6.7%	5.1%	7.4%	8.2%	6.9%	6.8%
Asset Turnover - Annually (%)	85.9%	87.9%	91.9%	94.0%	96.7%	97.9%	96.1%	99.9%	105.3%	111.2%	105.4%	103.7%	103.7%	107.4%	98.9%
Asset Turnover - Quarterly (%)	22.0%	23.6%	24.5%	23.2%	24.4%	26.0%	24.2%	24.6%	26.7%	29.3%	25.3%	24.7%	26.2%	28.1%	21.6%
Financial Leverage (Times) (Total Asset / Total Equity)	2.40	2.38	2.29	2.25	2.25	2.26	2.27	2.22	2.22	2.14	2.20	2.16	2.14	2.12	2.11
Return on Asset , ROA - Annually (%)	12.8%	13.0%	13.9%	14.1%	13.9%	13.8%	12.4%	13.3%	13.8%	13.5%	12.2%	11.6%	11.4%	12.0%	11.7%
Return on Asset , ROA - Quarterly (%)	3.2%	3.5%	3.8%	3.5%	3.0%	3.5%	2.7%	3.7%	3.4%	3.1%	2.4%	3.0%	3.3%	3.3%	2.4%

## Indicators for Listed Companies

Quarter 4/2007

	2004			2005				2006				2007			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Agro &amp; Food Industry</b>															
<b>Cash Flow Indicators</b>															
Cash Flow from Operation (bill.Baht)	4.1	2.4	1.1	6.2	5.5	3.2	1.1	2.9	5.2	4.0	4.1	2.9	6.2	5.3	-0.7
Cash Flow from Investing (bill.Baht)	-3.8	-3.7	-4.9	-3.6	-2.5	-5.6	-6.7	-6.0	-4.7	-5.0	-5.9	-4.4	-4.2	-7.0	-2.4
Increase in Fixed Assets	2.5	4.3	5.4	3.3	2.3	5.8	4.6	5.2	4.1	4.3	4.5	3.7	4.4	4.3	4.8
Increase in Investment (Securities)	-0.4	0.0	0.7	0.6	0.2	-0.4	2.2	0.8	-0.3	0.5	1.0	1.2	0.0	2.6	-1.9
Cash Flow from Financing (bill.Baht)	-0.9	2.0	2.3	-1.9	1.3	-0.1	5.5	3.1	-1.9	0.4	3.5	0.9	-1.9	3.3	4.3
Dividend Paid	2.2	1.7	0.6	0.4	2.5	2.3	1.4	0.0	2.8	1.7	0.7	0.0	2.6	1.1	1.1
Debt to Equity Ratio (Times)	1.03	1.00	1.03	0.93	0.93	0.89	0.94	0.97	1.01	1.03	1.07	1.05	1.10	1.11	1.19
Interest Coverage Ratio - Annually (Times)	8.21	6.68	3.55	7.50	10.94	8.21	8.18	4.72	5.07	4.71	3.89	3.47	3.22	3.29	3.33
Interest Coverage Ratio - Quarterly (Times)	8.21	6.68	3.55	7.08	10.94	8.11	5.51	4.97	4.99	4.36	2.79	1.89	3.65	4.51	3.94
Return on Capital Employed , ROCE - Annually (%)	12.7%	12.0%	9.8%	12.6%	13.9%	15.8%	15.8%	16.1%	14.5%	13.0%	12.3%	11.1%	10.9%	10.4%	10.8%
Return on Capital Employed , ROCE - Quarterly (%)	3.6%	2.8%	1.9%	3.5%	5.4%	3.9%	2.9%	3.2%	3.5%	3.5%	2.4%	1.6%	3.0%	3.6%	3.1%
Return on Equity , ROE - Annually (%)	11.1%	10.7%	8.0%	11.1%	12.7%	14.3%	14.7%	13.8%	12.1%	11.3%	10.0%	8.4%	7.7%	7.7%	7.7%
Return on Equity , ROE - Quarterly (%)	3.2%	2.8%	1.2%	3.1%	5.1%	3.5%	2.5%	2.5%	3.1%	2.8%	2.0%	0.6%	2.1%	2.9%	2.4%
Net Profit Margin - Annually (%)	3.5%	3.4%	2.5%	3.7%	4.3%	4.8%	5.0%	4.4%	3.7%	3.6%	3.1%	2.7%	2.4%	2.4%	2.3%
Net Profit Margin - Quarterly (%)	3.9%	3.3%	1.4%	4.3%	6.5%	4.5%	3.4%	3.5%	4.0%	3.4%	2.5%	0.8%	2.5%	3.4%	2.7%
Asset Turnover - Annually (%)	158.8%	156.4%	155.3%	151.7%	149.4%	151.9%	147.6%	156.1%	159.1%	156.3%	154.5%	152.5%	155.9%	152.0%	154.1%
Asset Turnover - Quarterly (%)	40.5%	41.1%	40.9%	36.0%	39.9%	39.7%	37.4%	35.8%	38.2%	39.8%	37.8%	35.8%	39.9%	40.0%	40.6%
Financial Leverage (Times) (Total Asset / Total Equity)	2.00	1.99	2.02	1.97	1.98	1.97	2.01	2.00	2.04	2.07	2.09	2.07	2.13	2.15	2.22
Return on Asset , ROA - Annually (%)	7.5%	7.1%	6.2%	7.9%	8.9%	10.4%	10.4%	10.1%	9.0%	8.5%	7.9%	7.0%	6.8%	6.6%	6.7%
Return on Asset , ROA - Quarterly (%)	2.2%	1.7%	1.2%	2.2%	3.5%	2.6%	1.9%	2.1%	2.3%	2.3%	1.5%	1.0%	1.9%	2.2%	1.9%

## Indicators for Listed Companies

Quarter 4/2007

	2004			2005				2006				2007			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Consumer Product</b>															
<b>Cash Flow Indicators</b>															
Cash Flow from Operation (bill.Baht)	1.0	2.0	2.3	2.1	1.0	2.3	2.8	2.7	1.2	1.7	2.6	1.2	1.7	2.3	4.1
Cash Flow from Investing (bill.Baht)	-0.5	-0.9	-1.9	-0.8	-1.8	-2.0	0.9	-0.6	-1.0	-0.7	-1.6	-1.0	0.0	-0.5	-3.6
Increase in Fixed Assets	1.0	1.3	1.4	0.8	1.7	1.3	1.0	1.3	1.1	1.3	1.7	0.9	1.4	1.0	1.4
Increase in Investment (Securities)	0.4	0.3	1.0	0.3	0.0	-0.1	-0.6	-1.2	0.0	-0.3	1.6	0.4	-0.4	-0.2	1.7
Cash Flow from Financing (bill.Baht)	-0.7	-0.8	0.2	-0.9	0.3	-0.5	-1.4	-0.8	-1.1	-0.8	-1.1	-0.3	-1.5	-0.6	-0.4
Dividend Paid	0.8	0.2	0.2	0.2	1.2	0.0	0.1	0.5	1.0	0.2	0.2	0.2	1.5	0.1	0.2
Debt to Equity Ratio (Times)	0.57	0.55	0.52	0.46	0.49	0.48	0.45	0.45	0.44	0.51	0.42	0.38	0.41	0.46	0.37
Interest Coverage Ratio - Annually (Times)	15.40	14.85	13.08	13.29	14.68	13.75	12.38	16.18	8.71	8.33	10.31	10.35	8.94	6.57	11.67
Interest Coverage Ratio - Quarterly (Times)	15.40	14.85	13.08	13.29	14.68	11.76	10.32	13.79	9.77	6.60	9.75	10.07	7.29	7.76	17.04
Return on Capital Employed , ROCE - Annually (%)	8.3%	8.9%	12.4%	11.9%	11.7%	11.0%	10.8%	12.0%	11.0%	11.1%	11.4%	10.6%	9.2%	7.1%	10.0%
Return on Capital Employed , ROCE - Quarterly (%)	3.3%	3.1%	2.9%	2.5%	3.0%	2.9%	2.6%	3.5%	2.8%	2.4%	2.6%	2.3%	1.7%	1.9%	3.3%
Return on Equity , ROE - Annually (%)	6.0%	6.6%	10.3%	10.0%	9.6%	9.4%	8.8%	9.7%	8.6%	8.3%	8.9%	8.2%	7.0%	4.8%	7.7%
Return on Equity , ROE - Quarterly (%)	2.9%	2.6%	2.4%	2.0%	2.5%	2.6%	1.9%	2.8%	2.1%	1.8%	2.1%	1.7%	1.2%	1.3%	2.8%
Net Profit Margin - Annually (%)	3.9%	4.4%	6.6%	6.7%	6.4%	6.3%	6.0%	6.6%	5.8%	4.9%	6.0%	6.0%	5.0%	3.3%	6.0%
Net Profit Margin - Quarterly (%)	7.7%	6.6%	6.1%	5.6%	6.9%	6.6%	4.9%	7.4%	6.0%	4.2%	5.8%	5.5%	3.6%	3.5%	8.4%
Asset Turnover - Annually (%)	95.7%	96.5%	99.1%	98.4%	97.0%	97.5%	98.0%	100.7%	98.5%	107.7%	101.7%	95.1%	96.0%	97.9%	90.7%
Asset Turnover - Quarterly (%)	23.9%	25.0%	25.5%	23.1%	23.9%	25.8%	25.1%	25.1%	23.9%	26.7%	24.8%	21.8%	22.6%	24.1%	23.5%
Financial Leverage (Times) (Total Asset / Total Equity)	1.59	1.57	1.58	1.52	1.54	1.52	1.50	1.46	1.50	1.55	1.47	1.42	1.45	1.50	1.40
Return on Asset , ROA - Annually (%)	6.0%	6.5%	9.0%	8.9%	8.5%	8.2%	8.1%	9.0%	8.1%	8.0%	8.6%	8.1%	6.9%	5.2%	7.7%
Return on Asset , ROA - Quarterly (%)	2.5%	2.3%	2.1%	1.8%	2.2%	2.1%	1.9%	2.6%	2.1%	1.7%	2.0%	1.8%	1.3%	1.4%	2.6%

## Indicators for Listed Companies

Quarter 4/2007

	2004			2005				2006				2007			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Industrials</b>															
<b>Cash Flow Indicators</b>															
Cash Flow from Operation (bill.Baht)	6.6	9.2	10.8	11.2	7.2	9.6	9.6	6.5	8.6	11.3	22.2	12.9	18.4	10.4	19.6
Cash Flow from Investing (bill.Baht)	-1.9	-2.3	-5.9	-5.2	-6.0	-9.6	-6.5	-7.5	-7.8	-14.6	-15.7	-14.7	-13.6	-11.6	-13.9
Increase in Fixed Assets	3.1	2.6	4.1	4.8	5.6	8.4	7.0	6.5	7.4	11.8	6.5	12.3	12.1	10.0	12.3
Increase in Investment (Securities)	-0.8	0.0	1.6	0.0	0.4	2.1	-1.0	0.5	0.7	1.1	3.9	1.1	1.0	0.7	1.5
Cash Flow from Financing (bill.Baht)	-6.9	-5.8	-4.4	-0.1	3.0	12.6	-2.4	-2.3	-8.6	1.6	20.1	-0.8	-14.0	-7.4	-0.9
Dividend Paid	2.7	0.6	0.1	0.1	6.2	1.1	-0.1	0.0	6.6	1.2	4.2	0.1	7.7	4.1	0.2
Debt to Equity Ratio (Times)	0.91	0.83	0.74	0.76	0.87	0.88	0.82	0.84	0.88	0.86	0.76	0.75	0.75	0.72	0.66
Interest Coverage Ratio - Annually (Times)	9.50	14.21	16.36	12.65	9.02	11.43	7.41	7.83	7.03	5.45	5.64	5.61	5.60	5.33	5.32
Interest Coverage Ratio - Quarterly (Times)	9.50	14.21	16.39	12.66	9.02	9.99	5.79	8.18	7.04	7.00	5.21	4.58	5.39	6.26	7.67
Return on Capital Employed , ROCE - Annually (%)	15.5%	17.9%	20.6%	21.7%	21.5%	19.3%	11.0%	17.6%	17.9%	13.0%	13.4%	14.0%	13.8%	12.7%	12.3%
Return on Capital Employed , ROCE - Quarterly (%)	4.2%	6.1%	6.4%	5.2%	3.8%	4.8%	2.4%	4.0%	4.1%	4.5%	3.3%	2.7%	3.1%	3.3%	4.3%
Return on Equity , ROE - Annually (%)	18.6%	21.1%	25.4%	26.6%	26.7%	23.9%	12.4%	19.7%	19.5%	13.1%	13.4%	14.0%	13.9%	12.4%	11.2%
Return on Equity , ROE - Quarterly (%)	5.0%	7.7%	8.3%	6.2%	4.1%	5.7%	2.6%	4.4%	4.4%	4.9%	3.2%	2.5%	3.0%	3.2%	4.3%
Net Profit Margin - Annually (%)	10.8%	12.2%	14.2%	14.5%	14.1%	13.0%	8.7%	11.1%	10.6%	7.8%	8.3%	8.4%	8.3%	7.6%	7.6%
Net Profit Margin - Quarterly (%)	10.9%	15.7%	17.8%	14.1%	9.5%	11.9%	7.3%	10.6%	9.2%	10.6%	7.9%	6.8%	7.7%	7.9%	10.6%
Asset Turnover - Annually (%)	84.7%	89.6%	95.3%	96.7%	97.7%	96.0%	77.0%	94.4%	97.6%	88.1%	88.1%	90.9%	91.3%	90.4%	86.4%
Asset Turnover - Quarterly (%)	23.3%	25.9%	25.5%	24.3%	23.6%	24.9%	19.0%	22.2%	25.4%	24.4%	22.2%	20.8%	22.4%	23.1%	24.0%
Financial Leverage (Times) (Total Asset / Total Equity)	2.02	1.93	1.87	1.89	1.94	1.91	1.85	1.88	1.89	1.87	1.83	1.77	1.77	1.74	1.67
Return on Asset , ROA - Annually (%)	11.8%	13.5%	15.9%	16.2%	15.9%	14.7%	8.5%	13.6%	13.6%	9.8%	10.2%	10.6%	10.3%	9.6%	9.3%
Return on Asset , ROA - Quarterly (%)	3.2%	4.7%	4.9%	3.9%	2.9%	3.7%	1.9%	3.1%	3.2%	3.4%	2.5%	2.1%	2.3%	2.5%	3.2%



## Indicators for Listed Companies

Quarter 4/2007

	2004			2005				2006				2007			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Property &amp; Construction</b>															
<b>Cash Flow Indicators</b>															
Cash Flow from Operation (bill.Baht)	3.8	17.7	11.3	6.1	2.5	16.5	19.0	14.4	21.8	15.2	16.8	14.6	6.7	15.1	19.3
Cash Flow from Investing (bill.Baht)	-5.7	-4.8	-10.4	-7.0	-16.7	-11.4	-8.7	-6.2	-10.5	-9.4	-11.7	-10.7	4.6	-10.3	-12.9
Increase in Fixed Assets	7.2	4.2	17.0	8.2	8.2	-0.2	11.3	10.7	8.4	10.5	10.8	10.1	5.7	16.1	10.4
Increase in Investment (Securities)	0.5	2.4	-2.2	-1.1	11.1	10.4	-2.8	-5.9	1.5	-0.9	11.5	0.9	-12.6	3.6	1.0
Cash Flow from Financing (bill.Baht)	-14.5	-9.0	-4.8	19.2	-6.6	-3.1	-13.3	4.1	-19.3	-6.0	-7.7	11.3	-14.3	-4.7	-13.0
Dividend Paid	8.9	10.4	1.8	0.3	12.4	13.6	1.1	0.2	11.1	12.9	1.6	0.0	12.5	12.6	0.8
Debt to Equity Ratio (Times)	1.19	1.21	1.12	1.18	1.15	1.14	1.29	1.26	1.26	1.29	1.28	1.27	1.20	1.21	1.13
Interest Coverage Ratio - Annually (Times)	7.12	8.57	8.05	5.91	7.32	6.82	5.92	6.19	4.90	5.94	5.51	0.14	6.13	6.06	6.45
Interest Coverage Ratio - Quarterly (Times)	7.12	8.57	8.00	5.91	7.32	6.40	3.99	5.98	4.94	5.58	3.89	6.42	8.37	5.65	5.38
Return on Capital Employed , ROCE - Annually (%)	17.6%	18.6%	18.1%	18.9%	16.8%	15.4%	14.1%	12.9%	12.3%	13.8%	14.7%	13.2%	15.0%	14.8%	14.7%
Return on Capital Employed , ROCE - Quarterly (%)	4.2%	4.8%	4.3%	4.1%	3.8%	3.5%	2.3%	3.5%	3.3%	3.6%	2.6%	3.8%	5.1%	3.4%	2.8%
Return on Equity , ROE - Annually (%)	22.6%	23.2%	20.7%	19.3%	17.8%	16.6%	14.4%	12.8%	12.1%	13.3%	15.2%	7.8%	15.2%	21.7%	14.9%
Return on Equity , ROE - Quarterly (%)	4.8%	5.8%	4.6%	4.1%	3.8%	3.9%	1.6%	3.6%	3.2%	3.4%	2.3%	3.7%	5.9%	3.2%	2.6%
Net Profit Margin - Annually (%)	17.6%	16.9%	15.5%	13.7%	12.8%	11.8%	9.8%	8.8%	8.3%	8.9%	8.7%	72.0%	9.3%	13.0%	9.4%
Net Profit Margin - Quarterly (%)	16.0%	16.6%	12.8%	11.7%	11.3%	11.5%	4.5%	9.3%	8.0%	8.0%	5.2%	9.3%	14.9%	7.8%	6.4%
Asset Turnover - Annually (%)	53.4%	57.7%	60.2%	62.3%	63.6%	64.2%	66.4%	66.4%	66.0%	66.3%	70.1%	9.7%	69.9%	70.0%	70.8%
Asset Turnover - Quarterly (%)	13.3%	15.4%	16.4%	15.8%	15.4%	15.8%	15.8%	17.1%	17.7%	17.8%	17.7%	17.4%	17.1%	17.9%	18.3%
Financial Leverage (Times) (Total Asset / Total Equity)	2.41	2.38	2.21	2.25	2.19	2.19	2.23	2.20	2.22	2.34	2.45	2.30	2.27	2.29	2.21
Return on Asset , ROA - Annually (%)	12.1%	12.7%	12.6%	12.0%	11.6%	11.0%	10.0%	9.4%	8.8%	9.8%	10.0%	9.7%	10.5%	10.2%	10.4%
Return on Asset , ROA - Quarterly (%)	2.9%	3.4%	3.1%	2.8%	2.6%	2.5%	1.6%	2.5%	2.3%	2.5%	1.8%	2.7%	3.5%	2.4%	2.0%

## Indicators for Listed Companies

Quarter 4/2007

	2004			2005				2006				2007			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Resources</b>															
<b>Cash Flow Indicators</b>															
Cash Flow from Operation (bill.Baht)	1.4	27.6	49.3	50.1	14.5	54.2	72.9	63.5	17.8	53.4	72.1	78.6	37.1	55.6	62.1
Cash Flow from Investing (bill.Baht)	-14.4	-61.3	-22.5	42.1	-12.9	-71.1	-58.6	-43.5	-33.6	-50.5	-42.3	-61.1	-26.7	-45.8	-45.9
Increase in Fixed Assets	12.9	13.8	14.4	20.0	22.5	73.5	14.5	36.2	40.6	38.0	39.0	41.6	37.4	46.5	40.9
Increase in Investment (Securities)	1.7	45.3	8.2	-43.0	-25.0	-3.8	26.9	6.5	10.6	11.1	5.1	16.5	-5.3	-1.0	7.0
Cash Flow from Financing (bill.Baht)	-12.8	43.0	-21.1	-59.2	-32.3	13.6	21.4	5.8	-42.4	-33.0	12.3	10.6	-22.5	-36.7	19.1
Dividend Paid	20.2	1.8	1.5	0.5	32.7	8.4	1.6	0.3	50.2	26.1	5.1	0.5	34.3	29.3	3.7
Debt to Equity Ratio (Times)	1.44	1.52	1.45	1.23	1.23	1.28	1.32	1.25	1.17	1.04	1.05	1.02	1.01	1.04	1.00
Interest Coverage Ratio - Annually (Times)	9.98	10.45	10.91	11.81	11.60	11.87	11.80	13.77	14.23	12.70	11.90	12.45	12.96	13.23	15.00
Interest Coverage Ratio - Quarterly (Times)	9.98	10.45	11.71	11.81	11.60	13.94	10.50	13.34	14.23	12.49	8.95	14.26	16.27	13.25	14.75
Return on Capital Employed , ROCE - Annually (%)	23.8%	25.4%	27.3%	26.8%	26.9%	26.9%	25.4%	28.6%	30.9%	28.1%	23.9%	23.2%	22.0%	22.8%	22.5%
Return on Capital Employed , ROCE - Quarterly (%)	6.4%	7.0%	7.3%	6.6%	6.4%	7.8%	5.6%	7.1%	8.1%	5.8%	4.3%	6.0%	6.5%	5.7%	4.1%
Return on Equity , ROE - Annually (%)	32.3%	32.6%	33.4%	34.9%	35.5%	35.8%	32.9%	32.0%	33.4%	38.9%	26.7%	24.3%	23.2%	23.0%	23.1%
Return on Equity , ROE - Quarterly (%)	8.3%	9.2%	9.6%	10.1%	7.8%	9.3%	6.3%	8.1%	9.5%	6.2%	3.6%	6.4%	7.2%	5.8%	3.6%
Net Profit Margin - Annually (%)	10.4%	10.5%	10.6%	11.4%	10.9%	10.8%	10.0%	9.8%	9.4%	11.0%	8.1%	8.0%	7.6%	7.6%	8.0%
Net Profit Margin - Quarterly (%)	10.8%	11.2%	11.4%	13.3%	9.3%	10.1%	7.8%	10.0%	10.5%	7.1%	5.0%	9.0%	9.0%	7.2%	6.3%
Asset Turnover - Annually (%)	116.7%	116.8%	124.9%	129.2%	137.6%	137.4%	134.0%	140.9%	157.3%	155.7%	148.9%	141.6%	143.7%	142.2%	136.7%
Asset Turnover - Quarterly (%)	30.4%	32.4%	33.0%	31.6%	36.5%	39.8%	34.1%	34.2%	39.1%	41.0%	33.2%	33.3%	38.0%	38.1%	27.1%
Financial Leverage (Times) (Total Asset / Total Equity)	2.66	2.65	2.51	2.37	2.36	2.41	2.46	2.31	2.25	2.12	2.20	2.13	2.11	2.14	2.06
Return on Asset , ROA - Annually (%)	19.4%	19.5%	20.2%	21.1%	21.6%	21.6%	19.8%	21.7%	23.4%	21.5%	18.9%	18.2%	17.3%	17.4%	17.4%
Return on Asset , ROA - Quarterly (%)	5.2%	5.6%	5.7%	5.2%	5.2%	6.3%	4.4%	5.6%	6.3%	4.5%	3.3%	4.6%	5.1%	4.4%	3.2%

## Indicators for Listed Companies

Quarter 4/2007

	2004			2005				2006				2007			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Services</b>															
<b>Cash Flow Indicators</b>															
Cash Flow from Operation (bill.Baht)	20.1	25.2	29.1	23.4	14.8	27.2	22.1	22.7	19.3	14.5	25.1	21.7	19.4	13.2	28.5
Cash Flow from Investing (bill.Baht)	-40.9	-16.9	-48.3	-32.4	-31.3	-12.9	-20.3	-14.4	-14.9	-12.1	-32.9	-21.8	-5.4	-9.0	-18.9
Increase in Fixed Assets	22.2	12.5	33.5	18.4	28.4	8.1	17.3	11.2	14.6	8.2	24.9	9.8	9.8	7.9	12.7
Increase in Investment (Securities)	17.4	-8.5	15.7	14.4	0.7	2.9	6.7	1.4	-12.7	1.7	1.1	7.1	-3.3	-3.2	4.4
Cash Flow from Financing (bill.Baht)	6.3	2.0	16.1	1.2	18.0	-14.9	0.9	-7.6	-8.9	-1.0	14.6	-7.4	-12.7	-2.7	3.3
Dividend Paid	7.3	3.6	2.7	4.5	7.2	3.0	1.6	4.3	7.0	3.6	1.1	4.7	8.9	4.6	1.6
Debt to Equity Ratio (Times)	1.28	1.28	1.28	1.27	1.40	1.38	1.43	1.34	1.32	1.04	1.42	1.31	1.33	1.05	1.40
Interest Coverage Ratio - Annually (Times)	5.11	7.65	12.84	10.44	3.13	8.08	7.04	10.94	5.85	5.99	4.88	4.96	4.28	4.64	4.73
Interest Coverage Ratio - Quarterly (Times)	5.11	7.65	12.86	10.44	3.13	6.13	8.72	10.94	5.85	4.61	4.66	6.02	3.74	4.29	10.09
Return on Capital Employed , ROCE - Annually (%)	15.0%	14.1%	15.0%	15.5%	15.1%	13.7%	11.9%	13.1%	14.2%	13.0%	11.1%	10.2%	9.6%	10.9%	8.5%
Return on Capital Employed , ROCE - Quarterly (%)	2.8%	3.0%	5.0%	4.0%	1.3%	3.2%	3.6%	4.7%	2.5%	2.7%	2.8%	3.4%	2.2%	2.4%	0.9%
Return on Equity , ROE - Annually (%)	17.5%	16.5%	18.4%	18.8%	17.6%	17.5%	14.8%	15.5%	17.4%	13.5%	13.1%	11.5%	9.9%	9.5%	9.0%
Return on Equity , ROE - Quarterly (%)	3.1%	3.8%	6.3%	5.0%	1.5%	3.8%	4.6%	6.0%	3.0%	2.6%	2.9%	3.8%	2.1%	1.9%	1.3%
Net Profit Margin - Annually (%)	9.0%	8.6%	10.1%	10.1%	9.1%	9.1%	7.9%	8.4%	9.2%	6.6%	7.0%	6.4%	5.4%	4.6%	5.9%
Net Profit Margin - Quarterly (%)	6.8%	7.8%	12.7%	11.0%	3.3%	7.9%	9.3%	12.8%	6.7%	5.0%	6.0%	8.3%	4.8%	3.8%	8.5%
Asset Turnover - Annually (%)	81.8%	81.6%	78.0%	81.2%	81.3%	81.5%	77.9%	79.1%	79.3%	97.6%	76.1%	76.5%	77.9%	99.8%	62.9%
Asset Turnover - Quarterly (%)	19.9%	21.1%	21.5%	19.7%	19.2%	19.9%	20.1%	19.4%	18.9%	24.4%	20.1%	19.4%	18.7%	24.6%	6.2%
Financial Leverage (Times) (Total Asset / Total Equity)	2.37	2.35	2.33	2.28	2.37	2.36	2.39	2.32	2.37	2.07	2.47	2.35	2.35	2.07	2.42
Return on Asset , ROA - Annually (%)	11.3%	10.5%	11.3%	11.6%	10.4%	10.4%	9.0%	9.7%	10.6%	9.5%	8.3%	7.7%	7.2%	7.6%	6.2%
Return on Asset , ROA - Quarterly (%)	2.1%	2.3%	3.8%	3.0%	1.0%	2.4%	2.7%	3.5%	1.9%	2.0%	2.1%	2.5%	1.6%	1.7%	0.6%

## Indicators for Listed Companies

Quarter 4/2007

	2004			2005				2006				2007			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Technology</b>															
<b>Cash Flow Indicators</b>															
Cash Flow from Operation (bill.Baht)	10.7	13.8	18.1	20.4	15.6	14.3	19.4	22.7	14.6	16.0	20.4	15.1	25.6	30.4	12.6
Cash Flow from Investing (bill.Baht)	-5.6	-5.2	-9.9	-11.2	-10.2	-10.1	-23.8	-9.2	-6.1	-12.0	-14.2	-8.2	-7.3	5.8	-7.7
Increase in Fixed Assets	6.1	8.1	6.6	7.9	9.4	19.0	3.1	10.2	8.1	8.8	4.9	6.0	4.8	7.0	6.0
Increase in Investment (Securities)	2.8	-1.2	1.5	3.0	3.8	-5.7	21.5	-0.1	0.9	6.9	8.9	1.5	1.7	-6.1	-0.5
Cash Flow from Financing (bill.Baht)	-7.2	-8.5	-10.1	3.5	-8.3	-10.6	8.0	-3.2	-23.3	0.6	-6.2	-5.1	-14.0	-28.1	-10.5
Dividend Paid	6.5	9.3	0.4	0.6	7.7	13.2	0.9	0.2	9.4	14.7	0.6	0.1	9.0	10.2	0.1
Debt to Equity Ratio (Times)	1.61	1.72	1.50	1.53	1.43	1.44	1.38	1.32	1.33	1.44	1.39	1.43	1.41	1.39	1.25
Interest Coverage Ratio - Annually (Times)	6.42	5.89	5.26	6.54	5.58	5.75	5.33	5.70	3.51	3.99	3.40	2.57	2.92	3.67	4.37
Interest Coverage Ratio - Quarterly (Times)	6.42	5.89	5.27	6.54	5.58	5.16	4.06	5.68	3.23	2.73	2.06	2.32	3.59	6.59	4.65
Return on Capital Employed , ROCE - Annually (%)	15.9%	15.4%	16.1%	16.5%	15.8%	14.9%	13.9%	15.6%	14.3%	12.6%	11.9%	9.4%	11.0%	14.1%	15.2%
Return on Capital Employed , ROCE - Quarterly (%)	4.3%	3.9%	3.6%	4.1%	3.6%	3.3%	2.7%	4.6%	2.7%	2.3%	2.2%	2.1%	3.4%	5.8%	4.1%
Return on Equity , ROE - Annually (%)	20.9%	18.6%	20.1%	19.8%	18.8%	18.1%	15.5%	16.4%	14.7%	13.6%	11.1%	6.6%	8.3%	10.8%	13.2%
Return on Equity , ROE - Quarterly (%)	4.9%	4.8%	5.0%	4.9%	3.7%	3.8%	3.2%	5.0%	2.2%	1.9%	1.3%	1.1%	3.0%	4.6%	4.3%
Net Profit Margin - Annually (%)	10.1%	8.7%	9.3%	9.2%	8.7%	8.1%	7.2%	7.6%	7.0%	6.4%	5.3%	3.3%	4.4%	5.6%	6.9%
Net Profit Margin - Quarterly (%)	9.3%	8.6%	8.7%	9.3%	6.9%	7.1%	5.8%	9.8%	4.2%	3.8%	2.6%	2.2%	6.4%	9.6%	7.9%
Asset Turnover - Annually (%)	75.5%	78.1%	83.3%	83.4%	84.9%	85.5%	86.5%	86.5%	86.4%	83.9%	84.9%	82.8%	79.7%	77.7%	81.8%
Asset Turnover - Quarterly (%)	20.0%	20.7%	21.5%	20.7%	20.9%	21.7%	21.9%	21.3%	21.6%	20.6%	21.0%	19.9%	18.8%	19.6%	23.2%
Financial Leverage (Times) (Total Asset / Total Equity)	2.74	2.75	2.60	2.59	2.55	2.61	2.48	2.52	2.44	2.50	2.45	2.46	2.45	2.44	2.30
Return on Asset , ROA - Annually (%)	11.2%	11.1%	11.9%	11.8%	11.6%	11.1%	10.2%	10.6%	9.8%	9.2%	8.5%	6.6%	7.7%	9.8%	10.9%
Return on Asset , ROA - Quarterly (%)	3.0%	2.8%	2.7%	3.1%	2.7%	2.5%	1.9%	3.3%	1.9%	1.6%	1.5%	1.5%	2.3%	4.0%	2.8%

Source: SETSMART, The Stock Exchange of Thailand

Research Department

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

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