



SET Note Quarterly Corporate Update

Corporate Strategy and Development Division

Volume: Quarter 1/2009

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

SET Note reports listed companies' operational performances over given time periods. The Note also provides statistical showing overall investments activities of listed firms as well as some key indicators for judging the efficiency of firms in the Thai capital market. In addition, the Note presents the information on capital raising by both newly listed and existing firms.

Prepared by

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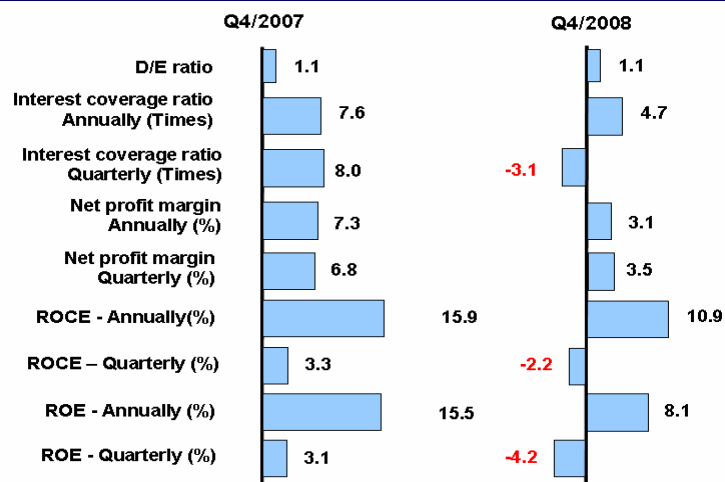
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Listed companies' performance comparison

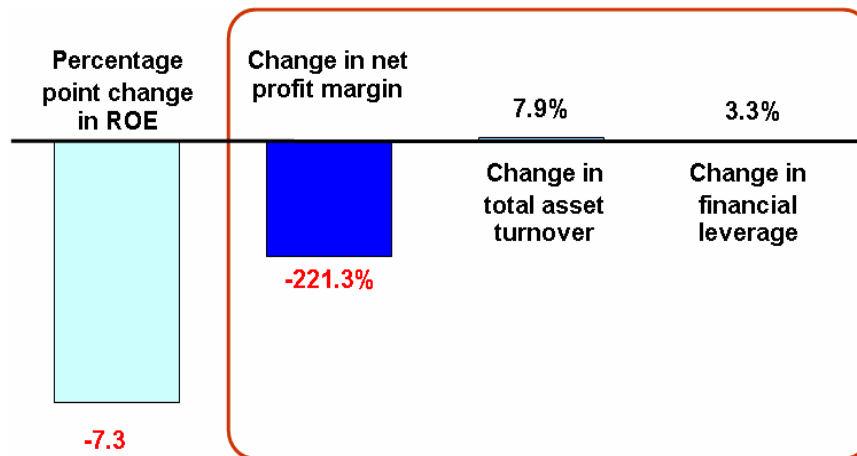


Source: SET

Remark: Excluding financial and REHABCO companies

Decomposition of source of change in ROE Q4/2008

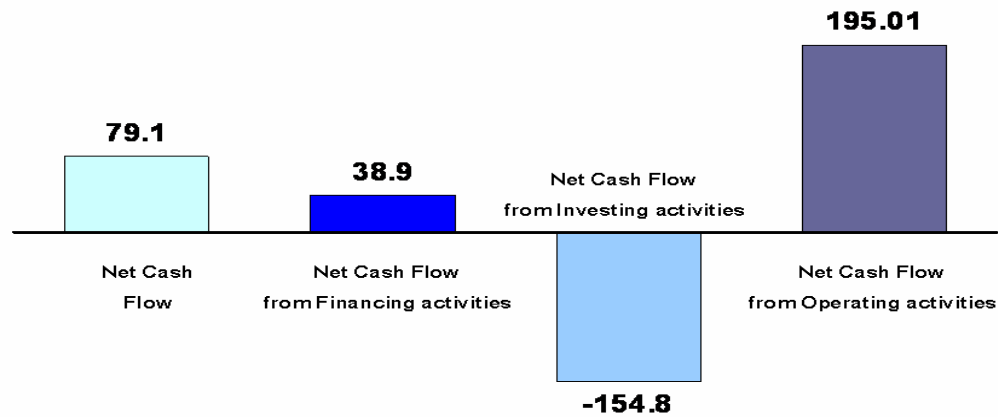
Unit: % Quarterly Y-o-Y



Source: SET

Decomposition of Net Cash Flow Q4/2008

Unit: Billion Baht



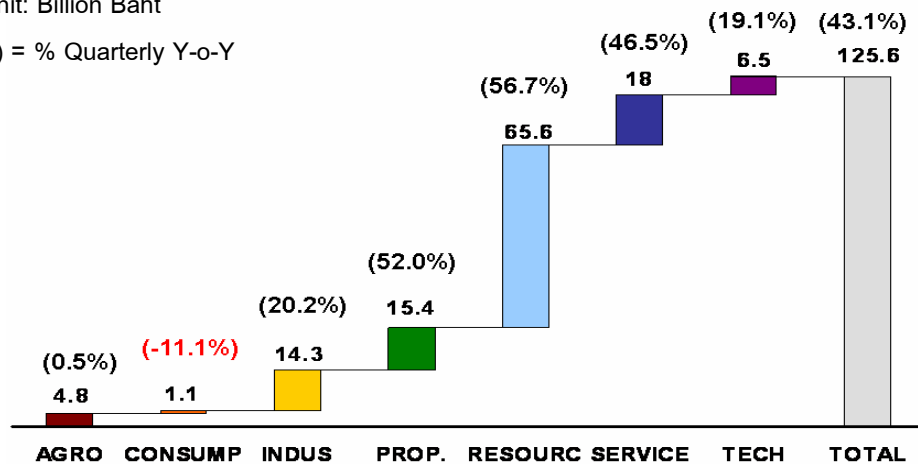
Source: SET

Remark: Excluding financial and REHABCO companies

Breakdown analysis of fixed assets investment – Q4/2008

Unit: Billion Baht

() = % Quarterly Y-o-Y

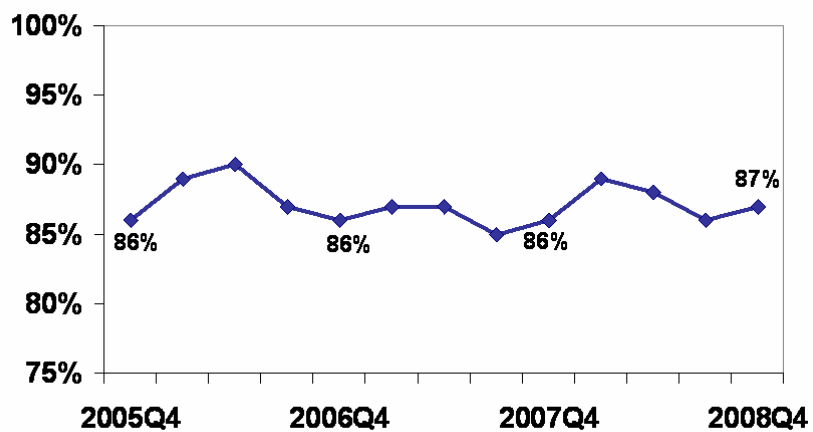


Source: SET

Remark: Excluding financial and REHABCO companies

Percent of listed companies with net increase in fixed assets

Unit: %

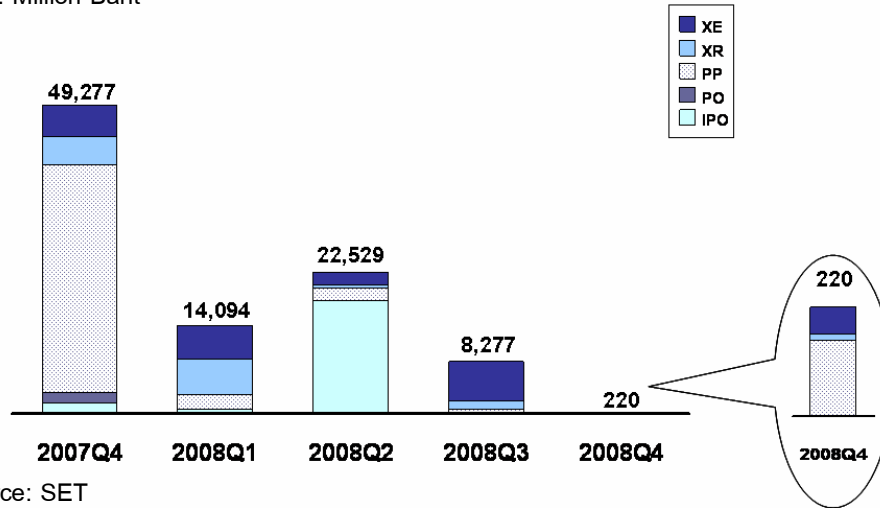


Source: SET

Remark: Excluding financial and REHABCO companies

Capital raising by type 2007Q4 – 2008Q4

Unit: Million Baht

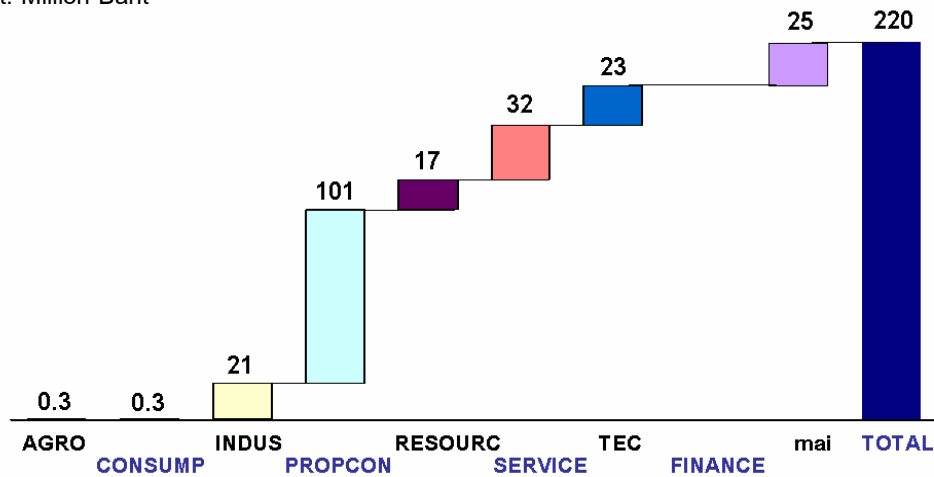


Source: SET

Remark: Excluding financial and REHABCO companies

Capital raising by industry Q4/2008

Unit: Million Baht



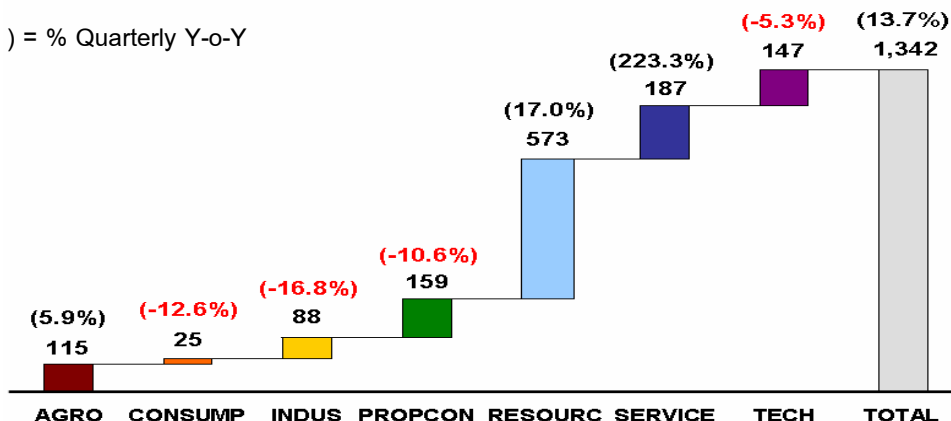
Source: SET

Remark: Excluding financial and REHABCO companies

Sales by industry – Q4/2008

Unit: Billion Baht

() = % Quarterly Y-o-Y



Source: SET

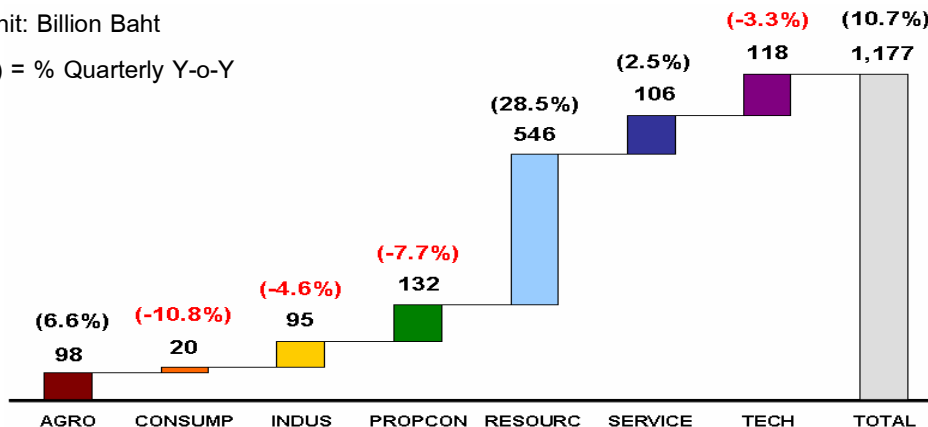
Remark: Excluding financial and REHABCO companies

Remark: Q4/2008 financial statements of 382 listed companies excluding financial and NPG companies. Data as of 10 March 2009

Cost of Goods Sold by industry – Q4/2008

Unit: Billion Baht

() = % Quarterly Y-o-Y



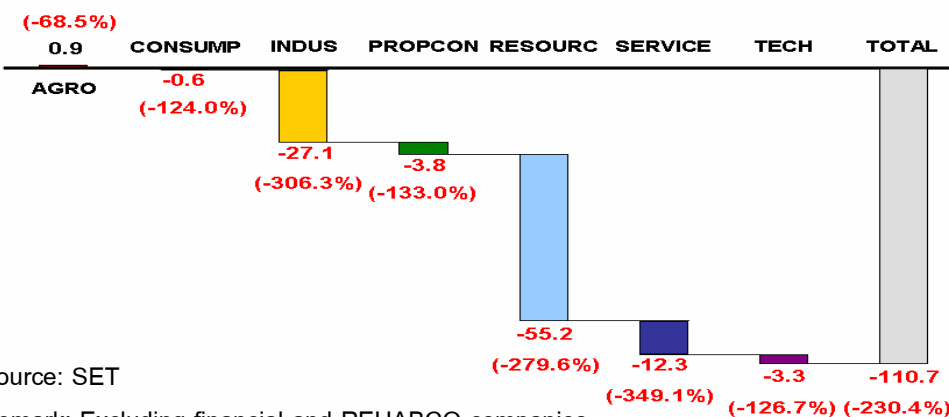
Source: SET

Remark: Excluding financial and REHABCO companies

Net Profit by industry – Q4/2008

Unit: Billion Baht

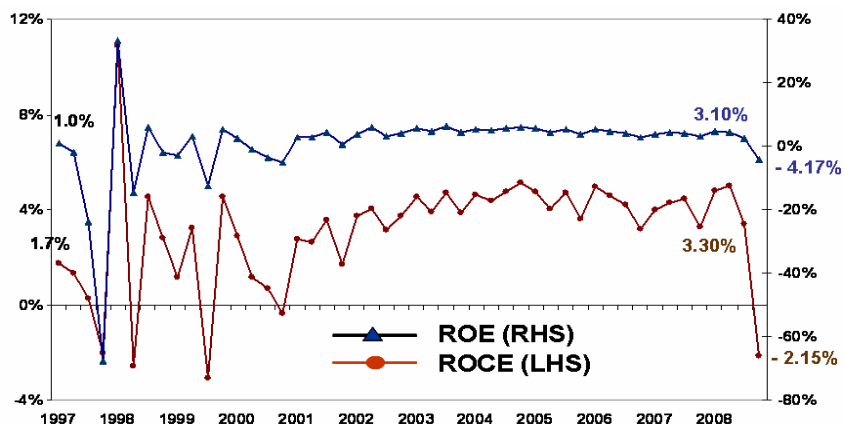
() = % Quarterly Y-o-Y



Source: SET

Remark: Excluding financial and REHABCO companies

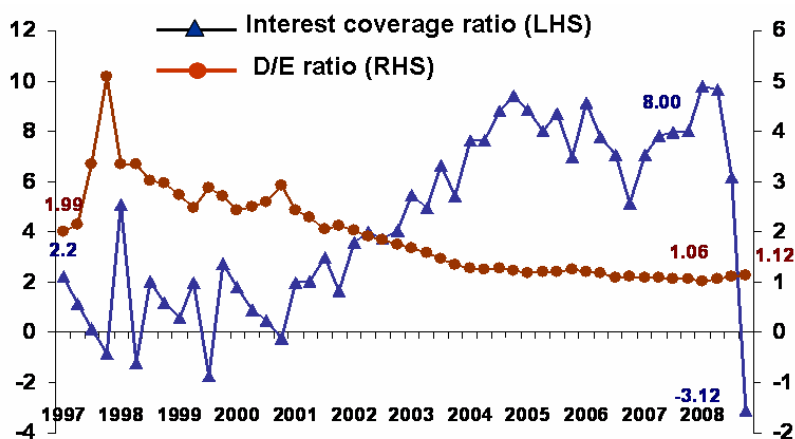
Quarterly ROCE and ROE



Source: SET

Remark: Excluding financial and REHABCO companies

Quarterly Interest Coverage Ratio and D/E Ratio

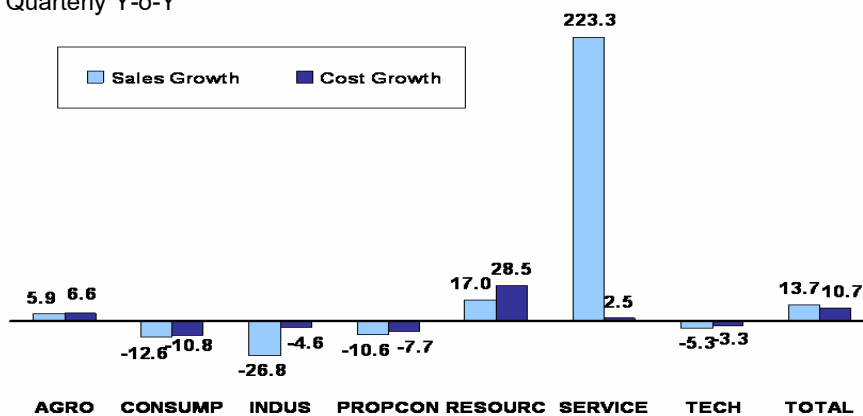


Source: SET

Remark: Excluding financial and REHABCO companies

Sale and Cost growth in Q4/2008

() = % Quarterly Y-o-Y



Source: SET

Remark: Excluding financial and REHABCO companies

Capital Raised by Listed Companies in SET & mai by Type

Capital Raised by Listed Companies (Million baht)	2006	2006				2007				2008			
		Q1	Q2	Q3	Q4	Q3	Q4	Q4	Q4	Q1	Q2	Q3	Q4
Capital Raised by Type													
Initial Public Offering (IPO)*													
SET	36,787	2,665	27,685	5,597	840	292	9,010	300	1,180	221	18,169	-	-
<i>No. of Companies</i>	12	2	3	6	1	1	2	1	2	1	7	-	-
mai	830	-	173	95	563	175	77	62	517	375	-	-	-
<i>No. of Companies</i>	6	-	1	1	4	1	1	1	4	3	-	-	-
Public Offering (PO)	1,314	-	-	1,314	-	165	-	-	1,653	-	-	-	-
<i>No. of Companies</i>	1	-	-	1	-	1	-	-	2	-	-	-	-
Private Placement (PP)	58,456	5,293	7,621	18,044	27,498	605	10,943	7,877	36,430	2,413	1,937	731	153
<i>No. of Companies</i>	27	8	7	12	8	6	9	8	5	5	7	8	3
Capital Raised from Existing Shareholders (XR)	52,321	4,748	1,473	16,138	29,963	3,956	1,733	3,780	4,438	5,713	576	1,301	12
<i>No. of Companies</i>	24	3	8	10	5	5	9	5	2	6	5	4	1
Warrant Holders (XE)	21,184	4,683	4,824	4,052	7,625	5,152	2,676	3,989	5,059	5,372	1,847	6,245	54
<i>No. of Companies</i>	91	59	66	53	59	49	60	57	66	51	54	38	14
Total Capital Raised SET+ mai	170,892	17,389	41,775	45,240	66,488	10,345	24,439	16,008	49,277	14,094	22,529	8,277	220

Capital Raised by Listed Companies in SET & mai by Industry

Capital Raised by Listed Companies (Million baht)	2006	2006				2007				2008			
		Q1	Q2	Q3	Q4	Q3	Q4	Q4	Q4	Q1	Q2	Q3	Q4
Capital Raised by Group													
Agro & Food Industry	4,257	1,401	850	74	1,931	167	281	49	145	1,393	712	2	0.3
Consumer Products	932	36	500	296	99	72	21	26	475	2	381	381	0.3
Industrials	28,805	77	719	3	28,007	194	537	654	1,663	234	162	716	21
Property & Construction	29,876	8,582	1,105	14,837	5,353	1,935	1,769	3,586	1,730	4,315	1,333	1,370	101
Resources	36,781	11	33,194	3,489	87	48	167	2,550	2,272	271	17,070	1,571	17
Services	12,413	1,246	1,540	8,106	1,521	1,789	173	901	876	713	1,073	801	32
Technology	11,197	991	3,467	6,627	112	308	9,087	140	114	344	853	39	23
Total Non-Financials	124,260	12,344	41,375	33,431	37,110	4,513	12,035	7,906	7,275	7,272	21,584	4,880	220
Financials	45,502	4,861	227	11,599	28,815	5,548	12,123	7,517	40,842	6,419	532	3,260	
Total Capital Raised in SET	169,762	17,205	41,602	45,030	65,925	10,061	24,158	15,423	48,117	13,691	22,116	8,140	195
Total Capital Raised in mai	1,130	184	173	210	563	284	281	585	1,160	403	413	137	25
Total Capital Raised in SET + mai	170,892	17,389	41,775	45,240	66,488	10,345	24,439	16,008	49,277	14,094	22,529	8,277	20

Indicators for Listed Companies

Quarter 4/2008

	2005				2006				2007				2008			
	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)	119.6	61.1	127.4	146.9	135.3	88.7	116.0	163.4	147.1	115.1	132.3	145.4	144.4	95.8	97.6	195.0
Cash Flow from Investing (bill.Baht)	- 18.0	- 81.5	- 122.6	- 123.8	- 87.4	- 78.5	- 104.2	- 124.3	- 121.9	- 52.7	- 78.4	- 105.3	- 108.6	- 99.5	- 105.0	- 154.8
Increase in Fixed Assets	63.5	78.1	115.9	58.8	81.3	84.4	82.9	92.3	84.3	75.6	92.7	88.4	81.7	94.0	106.9	125.6
Increase in Investment (Securities)	- 25.8	- 8.9	5.4	52.9	2.0	0.9	20.1	33.1	28.7	- 19.0	- 3.7	13.2	15.1	26.3	17.6	10.6
Cash Flow from Financing (bill.Baht)	- 38.1	- 24.7	- 3.0	18.7	- 0.9	- 105.5	- 38.2	35.5	9.4	- 80.9	- 77.0	2.0	0.9	- 40.5	- 7.6	38.9
Dividend Paid	6.6	69.9	41.6	6.6	5.5	88.0	60.3	13.5	5.6	76.7	62.0	7.7	5.2	90.6	78.1	10.5
Debt to Equity Ratio (Times)	1.17	1.19	1.19	1.24	1.19	1.17	1.09	1.12	1.09	1.09	1.05	1.06	1.02	1.07	1.11	1.12
Interest Coverage Ratio - Annually (Times)	8.84	7.98	8.77	8.00	9.13	7.81	7.72	6.82	6.76	6.64	7.07	7.60	8.12	8.69	8.17	4.70
Interest Coverage Ratio - Quarterly (Times)	8.83	7.98	8.71	6.97	8.97	7.76	7.06	5.12	7.06	7.81	7.97	8.00	9.81	9.65	6.15	- 3.12
Return on Capital Employed , ROCE - Annually (%)	19.7%	19.2%	18.4%	16.6%	18.3%	18.9%	18.4%	16.5%	15.7%	15.4%	16.6%	15.9%	17.0%	18.1%	16.9%	10.9%
Return on Capital Employed , ROCE - Quarterly (%)	4.8%	4.1%	4.7%	3.6%	5.0%	4.6%	4.2%	3.2%	4.0%	4.4%	4.5%	3.3%	4.8%	5.0%	3.4%	-2.2%
Return on Equity , ROE - Annually (%)	22.6%	22.2%	21.9%	18.9%	19.4%	19.8%	21.4%	17.3%	15.5%	15.3%	16.8%	15.5%	16.5%	17.5%	15.7%	8.1%
Return on Equity , ROE - Quarterly (%)	5.8%	4.4%	5.3%	3.7%	5.4%	4.9%	4.2%	2.8%	3.9%	4.6%	4.1%	3.1%	4.8%	4.6%	2.5%	-4.2%
Net Profit Margin - Annually (%)	10.7%	10.2%	9.9%	8.7%	8.7%	8.5%	8.8%	7.4%	6.9%	6.8%	7.3%	7.3%	7.2%	7.0%	5.9%	3.1%
Net Profit Margin - Quarterly (%)	11.2%	8.1%	9.2%	6.8%	9.7%	8.2%	6.7%	5.1%	7.4%	8.2%	6.9%	6.8%	7.6%	6.6%	3.5%	-8.2%
Asset Turnover - Annually (%)	94.0%	96.7%	97.9%	96.1%	99.9%	105.3%	111.2%	105.4%	103.7%	103.7%	107.4%	98.9%	109.4%	117.5%	122.1%	122.5%
Asset Turnover - Quarterly (%)	23.2%	24.4%	26.0%	24.2%	24.6%	26.7%	29.3%	25.3%	24.7%	26.2%	28.1%	21.6%	30.5%	33.3%	33.4%	23.3%
Financial Leverage (Times) (Total Asset / Total Equity)	2.25	2.25	2.26	2.27	2.22	2.22	2.14	2.20	2.16	2.14	2.12	2.11	2.06	2.12	2.17	2.18
Return on Asset , ROA - Annually (%)	14.1%	13.9%	13.8%	12.4%	13.3%	13.8%	13.5%	12.2%	11.6%	11.4%	12.0%	11.7%	12.4%	12.9%	11.8%	7.8%
Return on Asset , ROA - Quarterly (%)	3.5%	3.0%	3.5%	2.7%	3.7%	3.4%	3.1%	2.4%	3.0%	3.3%	3.3%	2.4%	3.4%	3.5%	2.3%	-1.5%

Indicators for Listed Companies

Quarter 4/2008

	2005				2006				2007				2008			
	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)	6.2	5.5	3.2	1.1	2.9	5.2	4.0	4.1	2.9	6.2	5.3	0.7	0.7	8.2	1.0	17.1
Cash Flow from Investing (bill.Baht)	- 3.6	- 2.5	- 5.6	- 6.7	- 6.0	- 4.7	- 5.0	- 5.9	- 4.4	- 4.2	- 7.0	- 2.4	- 4.4	- 3.8	- 5.0	- 5.7
Increase in Fixed Assets	3.3	2.3	5.8	4.6	5.2	4.1	4.3	4.5	3.7	4.4	4.3	4.8	3.8	4.1	4.5	4.8
Increase in Investment (Securities)	0.6	0.2	- 0.4	2.2	0.8	- 0.3	0.5	1.0	1.2	- 0.0	2.6	- 1.9	0.5	0.8	0.6	0.1
Cash Flow from Financing (bill.Baht)	- 1.9	1.3	- 0.1	5.5	3.1	- 1.9	0.4	3.5	0.9	- 1.9	3.3	4.3	4.9	- 4.7	2.5	- 8.3
Dividend Paid	0.4	2.5	2.3	1.4	0.0	2.8	1.7	0.7	0.0	2.6	1.1	1.1	-	2.9	1.7	1.4
Debt to Equity Ratio (Times)	0.93	0.93	0.89	0.94	0.97	1.01	1.03	1.07	1.05	1.10	1.11	1.19	1.12	1.16	1.16	1.15
Interest Coverage Ratio - Annually (Times)	7.50	10.94	8.21	8.18	4.72	5.07	4.71	3.89	3.47	3.22	3.29	3.33	4.53	5.26	5.51	4.56
Interest Coverage Ratio - Quarterly (Times)	7.08	10.94	8.11	5.51	4.97	4.99	4.36	2.79	1.89	3.65	4.51	3.94	5.45	6.44	5.59	1.78
Return on Capital Employed , ROCE - Annually (%)	12.6%	13.9%	15.8%	15.8%	16.1%	14.5%	13.0%	12.3%	11.1%	10.9%	10.4%	10.8%	14.0%	16.3%	16.9%	15.1%
Return on Capital Employed , ROCE - Quarterly (%)	3.5%	5.4%	3.9%	2.9%	3.2%	3.5%	3.5%	2.4%	1.6%	3.0%	3.6%	3.1%	4.3%	5.0%	4.8%	1.7%
Return on Equity , ROE - Annually (%)	11.1%	12.7%	14.3%	14.7%	13.8%	12.1%	11.3%	10.0%	8.4%	7.7%	7.7%	7.7%	10.8%	13.3%	14.6%	12.9%
Return on Equity , ROE - Quarterly (%)	3.1%	5.1%	3.5%	2.5%	2.5%	3.1%	2.8%	2.0%	0.6%	2.1%	2.9%	2.4%	3.5%	4.1%	4.3%	0.8%
Net Profit Margin - Annually (%)	3.7%	4.3%	4.8%	5.0%	4.4%	3.7%	3.6%	3.1%	2.7%	2.4%	2.4%	2.3%	3.3%	3.8%	4.0%	3.5%
Net Profit Margin - Quarterly (%)	4.3%	6.5%	4.5%	3.4%	3.5%	4.0%	3.4%	2.5%	0.8%	2.5%	3.4%	2.7%	4.2%	4.4%	4.3%	0.9%
Asset Turnover - Annually (%)	151.7%	149.4%	151.9%	147.6%	156.1%	159.1%	156.3%	154.5%	152.5%	155.9%	152.0%	154.1%	156.4%	163.5%	166.4%	169.2%
Asset Turnover - Quarterly (%)	36.0%	39.9%	39.7%	37.4%	35.8%	38.2%	39.8%	37.8%	35.8%	39.9%	40.0%	40.6%	40.2%	42.0%	45.1%	39.2%
Financial Leverage (Times) (Total Asset / Total Equity)	1.97	1.98	1.97	2.01	2.00	2.04	2.07	2.09	2.07	2.13	2.15	2.22	2.16	2.20	2.20	2.21
Return on Asset , ROA - Annually (%)	7.9%	8.9%	10.4%	10.4%	10.1%	9.0%	8.5%	7.9%	7.0%	6.8%	6.6%	6.7%	8.4%	9.7%	10.1%	9.1%
Return on Asset , ROA - Quarterly (%)	2.2%	3.5%	2.6%	1.9%	2.1%	2.3%	2.3%	1.5%	1.0%	1.9%	2.2%	1.9%	2.5%	2.8%	2.7%	1.0%

Indicators for Listed Companies

Quarter 4/2008

	2005				2006				2007				2008			
	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)	2.1	1.0	2.3	2.8	2.7	1.2	1.7	2.6	1.2	1.7	2.3	4.1	3.1	1.9	1.0	2.1
Cash Flow from Investing (bill.Baht)	- 0.8	- 1.8	- 2.0	0.9	- 0.6	- 1.0	- 0.7	- 1.6	- 1.0	- 0.0	- 0.5	- 3.6	- 2.9	- 1.3	- 0.7	- 1.9
Increase in Fixed Assets	0.8	1.7	1.3	1.0	1.3	1.1	1.3	1.7	0.9	1.4	1.0	1.4	1.7	1.3	1.0	1.1
Increase in Investment (Securities)	0.3	0.0	- 0.1	- 0.6	- 1.2	-	- 0.3	1.6	0.4	- 0.4	- 0.2	1.7	1.4	0.7	0.5	0.6
Cash Flow from Financing (bill.Baht)	- 0.9	0.3	- 0.5	- 1.4	- 0.8	- 1.1	- 0.8	- 1.1	- 0.3	- 1.5	- 0.6	- 0.4	- 0.9	- 0.7	0.4	- 0.4
Dividend Paid	0.2	1.2	- 0.0	0.1	0.5	1.0	0.2	0.2	0.2	1.5	0.1	0.2	0.2	1.1	0.3	0.3
Debt to Equity Ratio (Times)	0.46	0.49	0.48	0.45	0.45	0.44	0.51	0.42	0.38	0.41	0.46	0.37	0.35	0.38	0.44	0.36
Interest Coverage Ratio - Annually (Times)	13.29	14.68	13.75	12.38	16.18	8.71	8.33	10.31	10.35	8.94	6.57	11.67	15.50	14.85	11.56	10.01
Interest Coverage Ratio - Quarterly (Times)	13.29	14.68	11.76	10.32	13.79	9.77	6.60	9.75	10.07	7.29	7.76	17.04	17.60	15.43	10.74	- 0.64
Return on Capital Employed , ROCE - Annually (%)	11.9%	11.7%	11.0%	10.8%	12.0%	11.0%	11.1%	11.4%	10.6%	9.2%	7.1%	10.0%	10.8%	11.5%	9.8%	7.6%
Return on Capital Employed , ROCE - Quarterly (%)	2.5%	3.0%	2.9%	2.6%	3.5%	2.8%	2.4%	2.6%	2.3%	1.7%	1.9%	3.3%	2.8%	2.9%	2.4%	-0.2%
Return on Equity , ROE - Annually (%)	10.0%	9.6%	9.4%	8.8%	9.7%	8.6%	8.3%	8.9%	8.2%	7.0%	4.8%	7.7%	8.6%	9.4%	7.7%	5.7%
Return on Equity , ROE - Quarterly (%)	2.0%	2.5%	2.6%	1.9%	2.8%	2.1%	1.8%	2.1%	1.7%	1.2%	1.3%	2.8%	2.1%	2.4%	1.8%	-0.6%
Net Profit Margin - Annually (%)	6.7%	6.4%	6.3%	6.0%	6.6%	5.8%	4.9%	6.0%	6.0%	5.0%	3.3%	6.0%	7.0%	7.5%	5.6%	4.7%
Net Profit Margin - Quarterly (%)	5.6%	6.9%	6.6%	4.9%	7.4%	6.0%	4.2%	5.8%	5.5%	3.6%	3.5%	8.4%	7.3%	8.1%	5.2%	-2.1%
Asset Turnover - Annually (%)	98.4%	97.0%	97.5%	98.0%	100.7%	98.5%	107.7%	101.7%	95.1%	96.0%	97.9%	90.7%	88.9%	88.0%	93.3%	86.6%
Asset Turnover - Quarterly (%)	23.1%	23.9%	25.8%	25.1%	25.1%	23.9%	26.7%	24.8%	21.8%	22.6%	24.1%	23.5%	21.5%	21.3%	23.4%	20.5%
Financial Leverage (Times) (Total Asset / Total Equity)	1.52	1.54	1.52	1.50	1.46	1.50	1.55	1.47	1.42	1.45	1.50	1.40	1.38	1.41	1.48	1.39
Return on Asset , ROA - Annually (%)	8.9%	8.5%	8.2%	8.1%	9.0%	8.1%	8.0%	8.6%	8.1%	6.9%	5.2%	7.7%	8.5%	8.9%	7.3%	6.0%
Return on Asset , ROA - Quarterly (%)	1.8%	2.2%	2.1%	1.9%	2.6%	2.1%	1.7%	2.0%	1.8%	1.3%	1.4%	2.6%	2.2%	2.2%	1.7%	-0.1%

Indicators for Listed Companies

Quarter 4/2008

	2005				2006				2007				2008			
	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)	11.2	7.2	9.6	9.6	6.5	8.6	11.3	22.2	12.9	18.4	10.4	19.6	10.7	19.2	5.8	9.2
Cash Flow from Investing (bill.Baht)	- 5.2	- 6.0	- 9.6	- 6.5	- 7.5	- 7.8	- 14.6	- 15.7	- 14.7	- 13.6	- 11.6	- 13.9	- 15.3	- 14.8	- 13.4	- 17.5
Increase in Fixed Assets	4.8	5.6	8.4	7.0	6.5	7.4	11.8	6.5	12.3	12.1	10.0	12.3	12.6	11.8	12.5	14.3
Increase in Investment (Securities)	0.0	0.4	2.1	- 1.0	0.5	0.7	1.1	3.9	1.1	1.0	0.7	1.5	1.9	0.8	- 0.4	3.3
Cash Flow from Financing (bill.Baht)	- 0.1	3.0	12.6	- 2.4	- 2.3	- 8.6	1.6	20.1	- 0.8	- 14.0	- 7.4	- 0.9	7.2	- 13.1	16.1	- 14.8
Dividend Paid	0.1	6.2	1.1	- 0.1	0.0	6.6	1.2	4.2	0.1	7.7	4.1	0.2	0.1	6.5	6.2	0.4
Debt to Equity Ratio (Times)	0.76	0.87	0.88	0.82	0.84	0.88	0.86	0.76	0.75	0.75	0.72	0.66	0.63	0.66	0.72	0.78
Interest Coverage Ratio - Annually (Times)	12.65	9.02	11.43	7.41	7.83	7.03	5.45	5.64	5.61	5.60	5.33	5.32	7.80	9.83	9.44	2.73
Interest Coverage Ratio - Quarterly (Times)	12.66	9.02	9.99	5.79	8.18	7.04	7.00	5.21	4.58	5.39	6.26	7.67	10.80	10.64	5.63	- 10.37
Return on Capital Employed , ROCE - Annually (%)	21.7%	21.5%	19.3%	11.0%	17.6%	17.9%	13.0%	13.4%	14.0%	13.8%	12.7%	12.3%	14.5%	17.3%	17.1%	5.7%
Return on Capital Employed , ROCE - Quarterly (%)	5.2%	3.8%	4.8%	2.4%	4.0%	4.1%	4.5%	3.3%	2.7%	3.1%	3.3%	4.3%	4.6%	4.4%	2.8%	-7.5%
Return on Equity , ROE - Annually (%)	26.6%	26.7%	23.9%	12.4%	19.7%	19.5%	13.1%	13.4%	14.0%	13.9%	12.4%	11.2%	13.8%	17.1%	16.4%	3.7%
Return on Equity , ROE - Quarterly (%)	6.2%	4.1%	5.7%	2.6%	4.4%	4.4%	4.9%	3.2%	2.5%	3.0%	3.2%	4.3%	4.3%	4.1%	2.1%	-8.5%
Net Profit Margin - Annually (%)	14.5%	14.1%	13.0%	8.7%	11.1%	10.6%	7.8%	8.3%	8.4%	8.3%	7.6%	7.6%	9.3%	10.7%	9.9%	2.3%
Net Profit Margin - Quarterly (%)	14.1%	9.5%	11.9%	7.3%	10.6%	9.2%	10.6%	7.9%	6.8%	7.7%	7.9%	10.6%	11.1%	9.4%	5.2%	-30.7%
Asset Turnover - Annually (%)	96.7%	97.7%	96.0%	77.0%	94.4%	97.6%	88.1%	88.1%	90.9%	91.3%	90.4%	86.4%	89.1%	92.5%	95.5%	91.3%
Asset Turnover - Quarterly (%)	24.3%	23.6%	24.9%	19.0%	22.2%	25.4%	24.4%	22.2%	20.8%	22.4%	23.1%	24.0%	23.9%	26.0%	23.1%	15.3%
Financial Leverage (Times) (Total Asset / Total Equity)	1.89	1.94	1.91	1.85	1.88	1.89	1.87	1.83	1.77	1.77	1.74	1.67	1.64	1.72	1.77	1.80
Return on Asset , ROA - Annually (%)	16.2%	15.9%	14.7%	8.5%	13.6%	13.6%	9.8%	10.2%	10.6%	10.3%	9.6%	9.3%	10.9%	12.6%	12.2%	4.1%
Return on Asset , ROA - Quarterly (%)	3.9%	2.9%	3.7%	1.9%	3.1%	3.2%	3.4%	2.5%	2.1%	2.3%	2.5%	3.2%	3.4%	3.2%	1.9%	-5.0%

Indicators for Listed Companies

Quarter 4/2008

	2005				2006				2007				2008			
	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)	6.1	2.5	16.5	19.0	14.4	21.8	15.2	16.8	14.6	6.7	15.1	19.3	10.0	10.0	5.9	25.9
Cash Flow from Investing (bill.Baht)	- 7.0	- 16.7	- 11.4	- 8.7	- 6.2	- 10.5	- 9.4	- 11.7	- 10.7	- 4.6	- 10.3	- 12.9	- 12.3	- 12.1	- 22.8	- 20.9
Increase in Fixed Assets	8.2	8.2	- 0.2	11.3	10.7	8.4	10.5	10.8	10.1	5.7	16.1	10.4	12.4	12.5	22.3	15.4
Increase in Investment (Securities)	- 1.1	11.1	10.4	- 2.8	- 5.9	1.5	- 0.9	11.5	0.9	- 12.6	3.6	1.0	- 0.7	3.5	3.7	3.9
Cash Flow from Financing (bill.Baht)	19.2	- 6.6	- 3.1	- 13.3	4.1	- 19.3	- 6.0	- 7.7	11.3	- 14.3	- 4.7	- 13.0	13.3	2.1	8.0	22.5
Dividend Paid	0.3	12.4	13.6	1.1	0.2	11.1	12.9	1.6	0.0	12.5	12.6	0.8	0.4	16.2	11.5	1.1
Debt to Equity Ratio (Times)	1.18	1.15	1.14	1.29	1.26	1.26	1.29	1.28	1.27	1.20	1.21	1.13	1.19	1.22	1.27	1.32
Interest Coverage Ratio - Annually (Times)	5.91	7.32	6.82	5.92	6.19	4.90	5.94	5.51	5.63	6.13	6.06	6.45	6.54	5.85	5.96	4.15
Interest Coverage Ratio - Quarterly (Times)	5.91	7.32	6.40	3.99	5.98	4.94	5.58	3.89	6.42	8.37	5.65	5.38	7.78	5.35	5.37	0.27
Return on Capital Employed , ROCE - Annually (%)	18.9%	16.8%	15.4%	14.1%	12.9%	12.3%	13.8%	14.7%	13.2%	15.0%	14.8%	14.7%	14.1%	13.0%	13.1%	9.9%
Return on Capital Employed , ROCE - Quarterly (%)	4.1%	3.8%	3.5%	2.3%	3.5%	3.3%	3.6%	2.6%	3.8%	5.1%	3.4%	2.8%	3.8%	3.3%	3.1%	0.2%
Return on Equity , ROE - Annually (%)	19.3%	17.8%	16.6%	14.4%	12.8%	12.1%	13.3%	15.2%	7.8%	15.2%	21.7%	14.9%	14.4%	12.3%	12.6%	8.3%
Return on Equity , ROE - Quarterly (%)	4.1%	3.8%	3.9%	1.6%	3.6%	3.2%	3.4%	2.3%	3.7%	5.9%	3.2%	2.6%	3.9%	2.8%	2.8%	-0.8%
Net Profit Margin - Annually (%)	13.7%	12.8%	11.8%	9.8%	8.8%	8.3%	8.9%	8.7%	72.0%	9.3%	13.0%	9.4%	8.5%	7.3%	7.4%	5.1%
Net Profit Margin - Quarterly (%)	11.7%	11.3%	11.5%	4.5%	9.3%	8.0%	8.0%	5.2%	9.3%	14.9%	7.8%	6.4%	9.1%	6.5%	6.8%	-2.4%
Asset Turnover - Annually (%)	62.3%	63.6%	64.2%	66.4%	66.4%	66.0%	66.3%	70.1%	9.7%	69.9%	70.0%	70.8%	74.3%	73.6%	73.2%	70.2%
Asset Turnover - Quarterly (%)	15.8%	15.4%	15.8%	15.8%	17.1%	17.7%	17.8%	17.7%	17.4%	17.1%	17.9%	18.3%	19.5%	18.9%	17.7%	14.8%
Financial Leverage (Times) (Total Asset / Total Equity)	2.25	2.19	2.19	2.23	2.20	2.22	2.34	2.45	2.30	2.27	2.29	2.21	2.27	2.31	2.35	2.39
Return on Asset , ROA - Annually (%)	12.0%	11.6%	11.0%	10.0%	9.4%	8.8%	9.8%	10.0%	9.7%	10.5%	10.2%	10.4%	9.9%	9.0%	9.0%	6.8%
Return on Asset , ROA - Quarterly (%)	2.8%	2.6%	2.5%	1.6%	2.5%	2.3%	2.5%	1.8%	2.7%	3.5%	2.4%	2.0%	2.7%	2.2%	2.1%	0.1%

Indicators for Listed Companies

Quarter 4/2008

	2005				2006				2007				2008			
	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)	50.1	14.5	54.2	72.9	63.5	17.8	53.4	72.1	78.6	37.1	55.6	62.1	69.8	9.7	58.8	104.1
Cash Flow from Investing (bill.Baht)	42.1	- 12.9	- 71.1	- 58.6	43.5	- 33.6	- 50.5	- 42.3	61.1	- 26.7	- 45.8	- 45.9	44.5	- 40.5	- 45.4	- 72.0
Increase in Fixed Assets	20.0	22.5	73.5	14.5	36.2	40.6	38.0	39.0	41.6	37.4	46.5	40.9	37.5	41.3	48.3	65.6
Increase in Investment (Securities)	- 43.0	- 25.0	- 3.8	26.9	6.5	10.6	11.1	5.1	16.5	- 5.3	- 1.0	7.0	3.5	14.4	9.9	7.9
Cash Flow from Financing (bill.Baht)	- 59.2	- 32.3	13.6	21.4	5.8	- 42.4	- 33.0	12.3	10.6	- 22.5	- 36.7	19.1	- 10.7	10.6	- 16.3	10.4
Dividend Paid	0.5	32.7	8.4	1.6	0.3	50.2	26.1	5.1	0.5	34.3	29.3	3.7	0.3	42.9	40.2	4.5
Debt to Equity Ratio (Times)	1.23	1.23	1.28	1.32	1.25	1.17	1.04	1.05	1.02	1.01	1.04	1.00	0.94	1.03	1.04	1.04
Interest Coverage Ratio - Annually (Times)	11.81	11.60	11.87	11.80	13.77	14.23	12.70	11.90	12.45	12.96	13.23	15.00	15.38	16.34	14.94	8.57
Interest Coverage Ratio - Quarterly (Times)	11.81	11.60	13.94	10.50	13.34	14.23	12.49	8.95	14.26	16.27	13.25	14.75	16.74	21.67	9.19	- 8.87
Return on Capital Employed , ROCE - Annually (%)	26.8%	26.9%	26.9%	25.4%	28.6%	30.9%	28.1%	23.9%	23.2%	22.0%	22.8%	22.5%	23.4%	25.2%	22.0%	13.8%
Return on Capital Employed , ROCE - Quarterly (%)	6.6%	6.4%	7.8%	5.6%	7.1%	8.1%	5.8%	4.3%	6.0%	6.5%	5.7%	4.1%	6.0%	8.1%	3.9%	-3.9%
Return on Equity , ROE - Annually (%)	34.9%	35.5%	35.8%	32.9%	32.0%	33.4%	38.9%	26.7%	24.3%	23.2%	23.0%	23.1%	22.9%	24.8%	19.9%	9.7%
Return on Equity , ROE - Quarterly (%)	10.1%	7.8%	9.3%	6.3%	8.1%	9.5%	6.2%	3.6%	6.4%	7.2%	5.8%	3.6%	5.7%	7.8%	2.3%	-6.7%
Net Profit Margin - Annually (%)	11.4%	10.9%	10.8%	10.0%	9.8%	9.4%	11.0%	8.1%	8.0%	7.6%	7.6%	8.0%	6.9%	6.7%	5.2%	2.5%
Net Profit Margin - Quarterly (%)	13.3%	9.3%	10.1%	7.8%	10.0%	10.5%	7.1%	5.0%	9.0%	9.0%	7.2%	6.3%	6.3%	7.3%	2.2%	-10.5%
Asset Turnover - Annually (%)	129.2%	137.6%	137.4%	134.0%	140.9%	157.3%	155.7%	148.9%	141.6%	143.7%	142.2%	136.7%	162.1%	175.7%	178.6%	186.8%
Asset Turnover - Quarterly (%)	31.6%	36.5%	39.8%	34.1%	34.2%	39.1%	41.0%	33.2%	33.3%	38.0%	38.1%	27.1%	46.1%	52.1%	50.0%	30.5%
Financial Leverage (Times) (Total Asset / Total Equity)	2.37	2.36	2.41	2.46	2.31	2.25	2.12	2.20	2.13	2.11	2.14	2.06	1.99	2.08	2.10	2.10
Return on Asset , ROA - Annually (%)	21.1%	21.6%	21.6%	19.8%	21.7%	23.4%	21.5%	18.9%	18.2%	17.3%	17.4%	17.4%	17.8%	18.7%	16.1%	10.5%
Return on Asset , ROA - Quarterly (%)	5.2%	5.2%	6.3%	4.4%	5.6%	6.3%	4.5%	3.3%	4.6%	5.1%	4.4%	3.2%	4.4%	5.9%	2.7%	-2.8%

Indicators for Listed Companies

Quarter 4/2008

	2005				2006				2007				2008			
	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)	23.4	14.8	27.2	22.1	22.7	19.3	14.5	25.1	21.7	19.4	13.2	28.5	22.1	28.4	12.3	25.4
Cash Flow from Investing (bill.Baht)	32.4	31.3	12.9	20.3	14.4	14.9	12.1	32.9	21.8	5.4	9.0	18.9	19.7	21.9	8.8	22.9
Increase in Fixed Assets	18.4	28.4	8.1	17.3	11.2	14.6	8.2	24.9	9.8	9.8	7.9	12.7	9.3	17.8	13.5	18.0
Increase in Investment (Securities)	14.4	0.7	2.9	6.7	1.4	12.7	1.7	1.1	7.1	3.3	3.2	4.4	5.6	4.5	1.0	0.7
Cash Flow from Financing (bill.Baht)	1.2	18.0	14.9	0.9	7.6	8.9	1.0	14.6	7.4	12.7	2.7	3.3	14.0	17.1	3.5	4.4
Dividend Paid	4.5	7.2	3.0	1.6	4.3	7.0	3.6	1.1	4.7	8.9	4.6	1.6	4.1	9.9	4.5	2.3
Debt to Equity Ratio (Times)	1.27	1.40	1.38	1.43	1.34	1.32	1.04	1.42	1.31	1.33	1.05	1.40	1.29	1.31	1.44	1.39
Interest Coverage Ratio - Annually (Times)	10.44	3.13	8.08	7.04	10.94	5.85	5.99	4.88	4.96	4.28	4.64	4.73	3.93	3.73	3.61	2.28
Interest Coverage Ratio - Quarterly (Times)	10.44	3.13	6.13	8.72	10.94	5.85	4.61	4.66	6.02	3.74	4.29	10.09	6.64	2.59	4.06	1.90
Return on Capital Employed , ROCE - Annually (%)	15.5%	15.1%	13.7%	11.9%	13.1%	14.2%	13.0%	11.1%	10.2%	9.6%	10.9%	8.5%	9.4%	8.7%	8.8%	6.2%
Return on Capital Employed , ROCE - Quarterly (%)	4.0%	1.3%	3.2%	3.6%	4.7%	2.5%	2.7%	2.8%	3.4%	2.2%	2.4%	0.9%	3.9%	1.5%	2.5%	-1.1%
Return on Equity , ROE - Annually (%)	18.8%	17.6%	17.5%	14.8%	15.5%	17.4%	13.5%	13.1%	11.5%	9.9%	9.5%	9.0%	9.8%	8.9%	8.3%	4.5%
Return on Equity , ROE - Quarterly (%)	5.0%	1.5%	3.8%	4.6%	6.0%	3.0%	2.6%	2.9%	3.8%	2.1%	1.9%	1.3%	4.2%	0.9%	2.3%	-3.0%
Net Profit Margin - Annually (%)	10.1%	9.1%	9.1%	7.9%	8.4%	9.2%	6.6%	7.0%	6.4%	5.4%	4.6%	5.9%	6.5%	5.6%	4.3%	2.3%
Net Profit Margin - Quarterly (%)	11.0%	3.3%	7.9%	9.3%	12.8%	6.7%	5.0%	6.0%	8.3%	4.8%	3.8%	8.5%	8.6%	2.0%	3.9%	-6.6%
Asset Turnover - Annually (%)	81.2%	81.3%	81.5%	77.9%	79.1%	79.3%	97.6%	76.1%	76.5%	77.9%	99.8%	62.9%	64.7%	68.1%	78.8%	82.0%
Asset Turnover - Quarterly (%)	19.7%	19.2%	19.9%	20.1%	19.4%	18.9%	24.4%	20.1%	19.4%	18.7%	24.6%	6.2%	21.3%	20.6%	24.2%	19.3%
Financial Leverage (Times) (Total Asset / Total Equity)	2.28	2.37	2.36	2.39	2.32	2.37	2.07	2.47	2.35	2.35	2.07	2.42	2.31	2.33	2.46	2.38
Return on Asset , ROA - Annually (%)	11.6%	10.4%	10.4%	9.0%	9.7%	10.6%	9.5%	8.3%	7.7%	7.2%	7.6%	6.2%	6.7%	6.3%	5.9%	4.5%
Return on Asset , ROA - Quarterly (%)	3.0%	1.0%	2.4%	2.7%	3.5%	1.9%	2.0%	2.1%	2.5%	1.6%	1.7%	0.6%	2.7%	1.0%	1.7%	-0.8%

Indicators for Listed Companies

Quarter 4/2008

	2005				2006				2007				2008			
	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)	20.4	15.6	14.3	19.4	22.7	14.6	16.0	20.4	15.1	25.6	30.4	12.6	28.1	18.3	24.5	11.3
Cash Flow from Investing (bill.Baht)	11.2	10.2	10.1	23.8	9.2	6.1	12.0	14.2	8.2	7.3	5.8	7.7	9.5	5.2	9.1	14.0
Increase in Fixed Assets	7.9	9.4	19.0	3.1	10.2	8.1	8.8	4.9	6.0	4.8	7.0	6.0	4.5	5.2	4.8	6.5
Increase in Investment (Securities)	3.0	3.8	5.7	21.5	0.1	0.9	6.9	8.9	1.5	1.7	6.1	0.5	2.8	1.8	2.4	4.5
Cash Flow from Financing (bill.Baht)	3.5	8.3	10.6	8.0	3.2	23.3	0.6	6.2	5.1	14.0	28.1	10.5	1.1	17.5	14.8	4.5
Dividend Paid	0.6	7.7	13.2	0.9	0.2	9.4	14.7	0.6	0.1	9.0	10.2	0.1	0.2	11.1	13.7	0.8
Debt to Equity Ratio (Times)	1.53	1.43	1.44	1.38	1.32	1.33	1.44	1.39	1.43	1.41	1.39	1.25	1.20	1.28	1.37	1.32
Interest Coverage Ratio - Annually (Times)	6.54	5.58	5.75	5.33	5.70	3.51	3.99	3.40	2.57	2.92	3.67	4.37	5.46	5.65	4.95	3.43
Interest Coverage Ratio - Quarterly (Times)	6.54	5.58	5.16	4.06	5.68	3.23	2.73	2.06	2.32	3.59	6.59	4.65	6.73	4.47	4.07	0.67
Return on Capital Employed , ROCE - Annually (%)	16.5%	15.8%	14.9%	13.9%	15.6%	14.3%	12.6%	11.9%	9.4%	11.0%	14.1%	15.2%	18.1%	19.0%	16.9%	14.2%
Return on Capital Employed , ROCE - Quarterly (%)	4.1%	3.6%	3.3%	2.7%	4.6%	2.7%	2.3%	2.2%	2.1%	3.4%	5.8%	4.1%	5.1%	3.6%	3.4%	1.1%
Return on Equity , ROE - Annually (%)	19.8%	18.8%	18.1%	15.5%	16.4%	14.7%	13.6%	11.1%	6.6%	8.3%	10.8%	13.2%	17.4%	18.1%	16.9%	11.0%
Return on Equity , ROE - Quarterly (%)	4.9%	3.7%	3.8%	3.2%	5.0%	2.2%	1.9%	1.3%	1.1%	3.0%	4.6%	4.3%	5.6%	3.0%	3.1%	-1.1%
Net Profit Margin - Annually (%)	9.2%	8.7%	8.1%	7.2%	7.6%	7.0%	6.4%	5.3%	3.3%	4.4%	5.6%	6.9%	9.2%	8.9%	8.1%	5.4%
Net Profit Margin - Quarterly (%)	9.3%	6.9%	7.1%	5.8%	9.8%	4.2%	3.8%	2.6%	2.2%	6.4%	9.6%	7.9%	12.0%	6.4%	5.9%	-2.2%
Asset Turnover - Annually (%)	83.4%	84.9%	85.5%	86.5%	86.5%	86.4%	83.9%	84.9%	82.8%	79.7%	77.7%	81.8%	81.5%	85.2%	86.0%	87.7%
Asset Turnover - Quarterly (%)	20.7%	20.9%	21.7%	21.9%	21.3%	21.6%	20.6%	21.0%	19.9%	18.8%	19.6%	23.2%	20.2%	20.7%	22.2%	21.8%
Financial Leverage (Times) (Total Asset / Total Equity)	2.59	2.55	2.61	2.48	2.52	2.44	2.50	2.45	2.46	2.45	2.44	2.30	2.25	2.33	2.42	2.39
Return on Asset , ROA - Annually (%)	11.8%	11.6%	11.1%	10.2%	10.6%	9.8%	9.2%	8.5%	6.6%	7.7%	9.8%	10.9%	12.9%	13.0%	11.3%	9.3%
Return on Asset , ROA - Quarterly (%)	3.1%	2.7%	2.5%	1.9%	3.3%	1.9%	1.6%	1.5%	1.5%	2.3%	4.0%	2.8%	3.7%	2.5%	2.3%	0.7%

Source: SETSMART, The Stock Exchange of Thailand

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

Corporate Strategy and Development Division

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