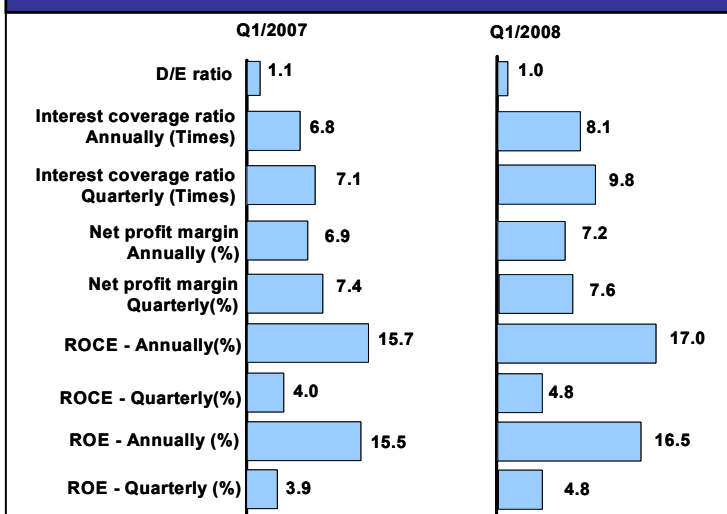


Quarter 2/2008

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

Performance, investment and financing indicators for listed companies

Listed companies' performance comparison (non-financial)

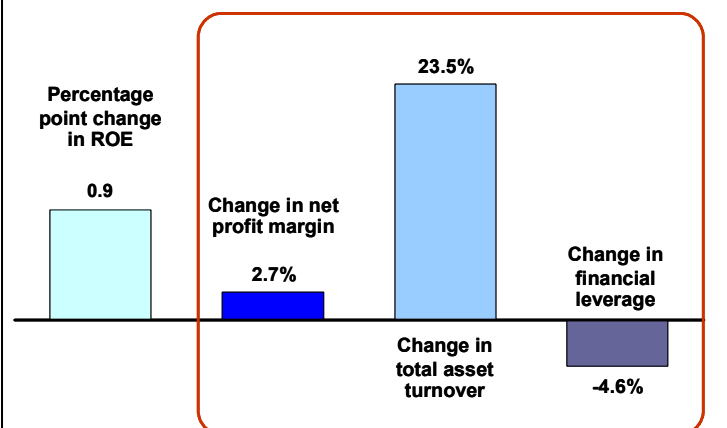


Source: SET

Remark: Excluding financial and NPG companies

Decomposition of source of change in ROE Q1/2008

Unit: Percent (YoY)



Source: SET

Remark: Excluding financial and NPG companies

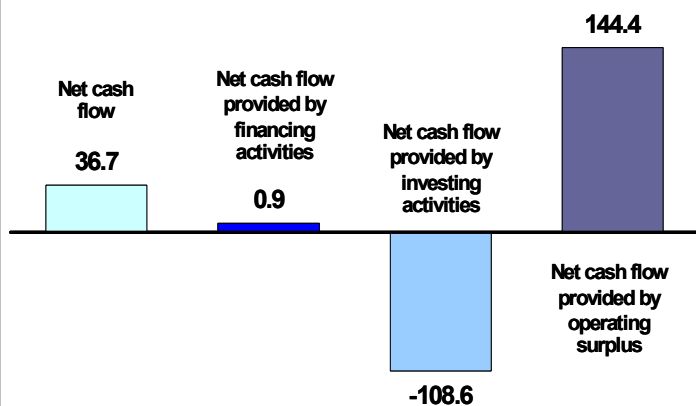
Prepared by

Sukanya Prangwattananon

Email: research@set.or.th

Decomposition of net cash flow Q1/2008

Unit: Billion Baht



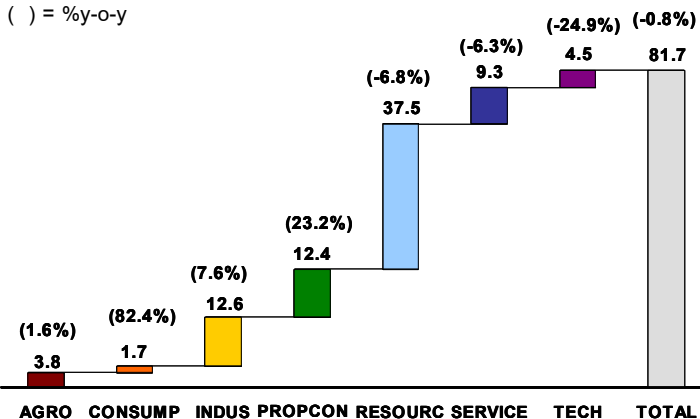
Source: SET

Remark: Excluding financial and NPG companies

Breakdown analysis of fixed assets investment – Q1/2008

Unit: Billion Baht

() = %y-o-y

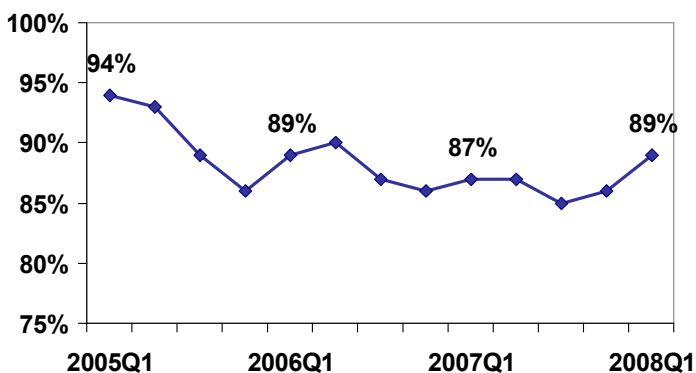


Source: SET

Remark: Excluding financial and NPG companies

Percent of listed companies with net increase in fixed assets

Unit: Percent

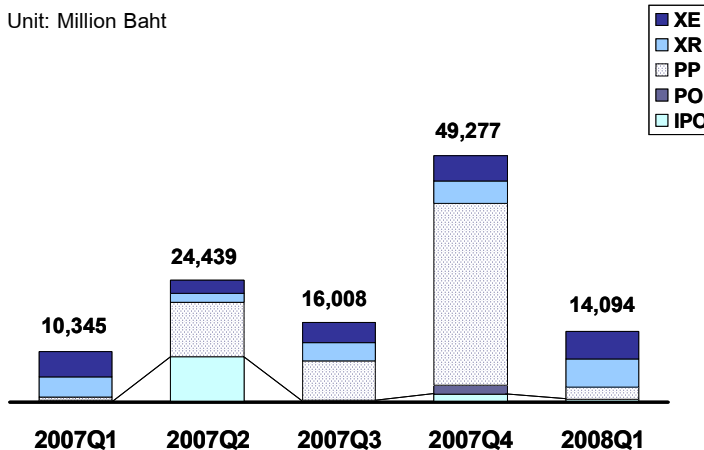


Source: SET

Remark: Excluding financial and NPG companies

Capital raising by type Q1/2007 – Q1/2008

Unit: Million Baht

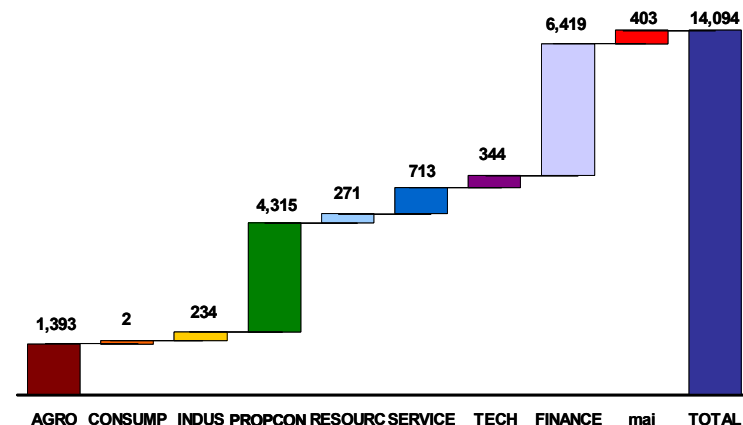


Source: SET, SEC

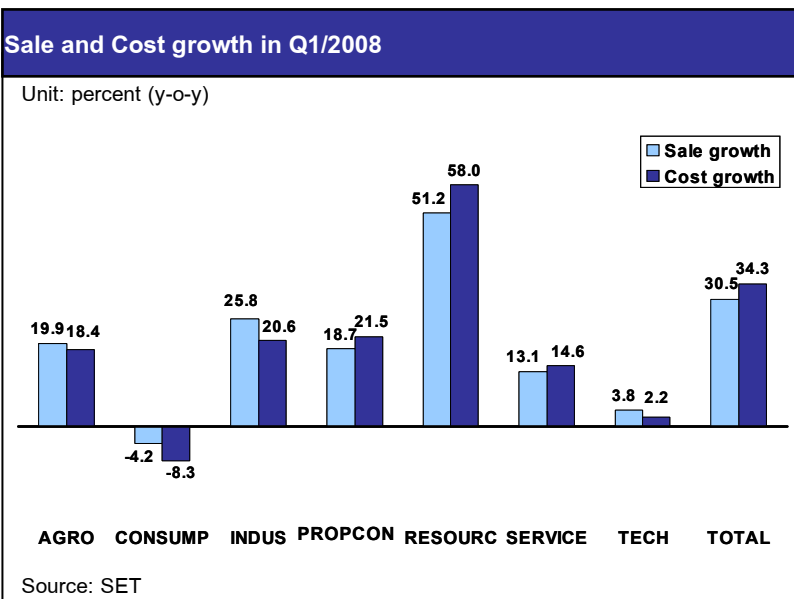
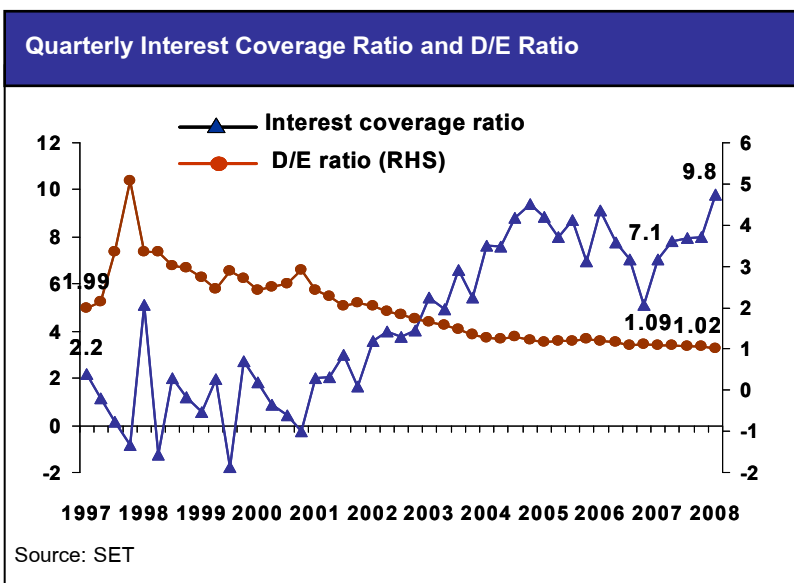
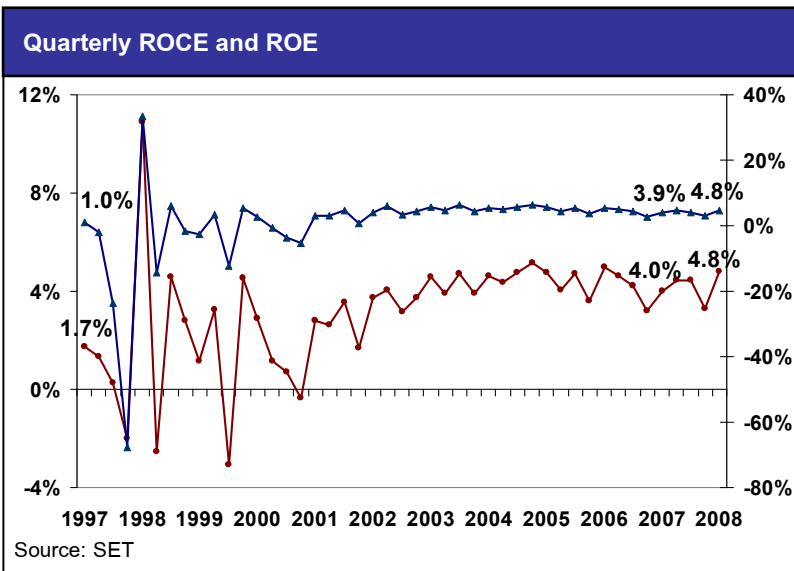
Remark: SET + MAI

Capital raising by industry Q1/2008

Unit: Million Baht



Source: SET, SEC



Capital Raised by Listed Companies in SET & mai

Capital Raised by Listed Companies (Million baht)	2006	2006				2007				2008
		Q1	Q2	Q3	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
<i>No. of Companies</i>	12	2	3	6	1	1	2	1	2	1
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
<i>No. of Companies</i>	27	8	7	12	8	6	9	8	5	5
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
<i>No. of Companies</i>	24	3	8	10	5	5	9	5	2	6
Warrant Holders (XE)	21,184	4,683	4,824	4,052	7,625	5,152	2,676	3,989	5,059	5,372
<i>No. of Companies</i>	91	59	66	53	59	49	60	57	66	51
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
Capital Raised by Group										
Agro & Food Industry	4,257	1,401	850	74	1,931	167	281	49	145	1,393
Consumer Products	932	36	500	296	99	72	21	26	475	2
Industrials	28,805	77	719	3	28,007	194	537	654	1,663	234
Property & Construction	29,876	8,582	1,105	14,837	5,353	1,935	1,769	3,586	1,730	4,315
Resources	36,781	11	33,194	3,489	87	48	167	2,550	2,272	271
Services	12,413	1,246	1,540	8,106	1,521	1,789	173	901	876	713
Technology	11,197	991	3,467	6,627	112	308	9,087	140	114	344
Total Non-Financials	124,260	12,344	41,375	33,431	37,110	4,513	12,035	7,906	7,275	7,272
Financials	45,502	4,861	227	11,599	28,815	5,548	12,123	7,517	40,842	6,419
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
Total Capital Raised in mai	1,130	184	173	210	563	284	281	585	1,160	403
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

Indicators for Listed Companies

Quarter 1/2008

	2004		2005				2006				2007				2008
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Listed Companies (Non Financial Industry)															
Cash Flow Indicators															
Cash Flow from Operation (bill.Baht)	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	144.4
Cash Flow from Investing (bill.Baht)	-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	-108.6
Increase in Fixed Assets	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	81.7
Increase in Investment (Securities)	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	15.1
Cash Flow from Financing (bill.Baht)	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	0.9
Dividend Paid	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	5.2
Debt to Equity Ratio (Times)	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	1.02
Interest Coverage Ratio - Annually (Times)	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	8.12
Interest Coverage Ratio - Quarterly (Times)	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	9.81
Return on Capital Employed , ROCE - Annually (%)	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%	17.0%
Return on Capital Employed , ROCE - Quarterly (%)	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%	4.8%
Return on Equity , ROE - Annually (%)	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%	16.5%
Return on Equity , ROE - Quarterly (%)	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%	4.8%
Net Profit Margin - Annually (%)	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%	7.2%
Net Profit Margin - Quarterly (%)	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%	7.6%
Asset Turnover - Annually (%)	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%	109.4%
Asset Turnover - Quarterly (%)	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%	30.5%
Financial Leverage (Times) (Total Asset / Total Equity)	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	2.06
Return on Asset , ROA - Annually (%)	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%	12.4%
Return on Asset , ROA - Quarterly (%)	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%	3.4%

Indicators for Listed Companies

Quarter 1/2008

	2004		2005				2006				2007				2008
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agro & Food Industry															
Cash Flow Indicators															
Cash Flow from Operation (bill.Baht)	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	0.7
Cash Flow from Investing (bill.Baht)	-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	-4.4
Increase in Fixed Assets	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	3.8
Increase in Investment (Securities)	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	0.5
Cash Flow from Financing (bill.Baht)	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	4.9
Dividend Paid	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	0.0
Debt to Equity Ratio (Times)	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	1.12
Interest Coverage Ratio - Annually (Times)	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	4.53
Interest Coverage Ratio - Quarterly (Times)	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	5.45
Return on Capital Employed , ROCE - Annually (%)	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%	14.0%
Return on Capital Employed , ROCE - Quarterly (%)	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%	4.3%
Return on Equity , ROE - Annually (%)	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%	10.8%
Return on Equity , ROE - Quarterly (%)	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%	3.5%
Net Profit Margin - Annually (%)	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%	3.3%
Net Profit Margin - Quarterly (%)	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%	4.2%
Asset Turnover - Annually (%)	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%	156.4%
Asset Turnover - Quarterly (%)	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%	40.2%
Financial Leverage (Times) (Total Asset / Total Equity)	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	2.16
Return on Asset , ROA - Annually (%)	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%	8.4%
Return on Asset , ROA - Quarterly (%)	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%	2.5%

Indicators for Listed Companies

Quarter 1/2008

	2004		2005				2006				2007				2008
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Consumer Product															
Cash Flow Indicators															
Cash Flow from Operation (bill.Baht)	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	3.1
Cash Flow from Investing (bill.Baht)	-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	-2.9
Increase in Fixed Assets	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	1.7
Increase in Investment (Securities)	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	1.4
Cash Flow from Financing (bill.Baht)	-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	-0.9
Dividend Paid	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	0.2
Debt to Equity Ratio (Times)	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	0.35
Interest Coverage Ratio - Annually (Times)	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	15.50
Interest Coverage Ratio - Quarterly (Times)	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	17.60
Return on Capital Employed , ROCE - Annually (%)	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%	10.8%
Return on Capital Employed , ROCE - Quarterly (%)	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%	2.8%
Return on Equity , ROE - Annually (%)	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%	8.6%
Return on Equity , ROE - Quarterly (%)	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%	2.1%
Net Profit Margin - Annually (%)	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%	7.0%
Net Profit Margin - Quarterly (%)	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%	7.3%
Asset Turnover - Annually (%)	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%	88.9%
Asset Turnover - Quarterly (%)	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%	21.5%
Financial Leverage (Times) (Total Asset / Total Equity)	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	1.38
Return on Asset , ROA - Annually (%)	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%	8.5%
Return on Asset , ROA - Quarterly (%)	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%	2.2%

Indicators for Listed Companies

Quarter 1/2008

	2004		2005				2006				2007				2008
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Industrials															
Cash Flow Indicators															
Cash Flow from Operation (bill.Baht)	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	10.7
Cash Flow from Investing (bill.Baht)	-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	-15.3
Increase in Fixed Assets	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	12.6
Increase in Investment (Securities)	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	1.9
Cash Flow from Financing (bill.Baht)	-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	7.2
Dividend Paid	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	0.1
Debt to Equity Ratio (Times)	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	0.63
Interest Coverage Ratio - Annually (Times)	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	7.80
Interest Coverage Ratio - Quarterly (Times)	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	10.80
Return on Capital Employed , ROCE - Annually (%)	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%	14.5%
Return on Capital Employed , ROCE - Quarterly (%)	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%	4.6%
Return on Equity , ROE - Annually (%)	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%	13.8%
Return on Equity , ROE - Quarterly (%)	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%	4.3%
Net Profit Margin - Annually (%)	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%	9.3%
Net Profit Margin - Quarterly (%)	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%	11.1%
Asset Turnover - Annually (%)	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%	89.1%
Asset Turnover - Quarterly (%)	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%	23.9%
Financial Leverage (Times) (Total Asset / Total Equity)	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	1.64
Return on Asset , ROA - Annually (%)	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%	10.9%
Return on Asset , ROA - Quarterly (%)	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%	3.4%

Indicators for Listed Companies

Quarter 1/2008

	2004		2005				2006				2007				2008
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Property & Construction															
Cash Flow Indicators															
Cash Flow from Operation (bill.Baht)	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	10.0
Cash Flow from Investing (bill.Baht)	-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	-12.3
Increase in Fixed Assets	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	12.4
Increase in Investment (Securities)	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	-0.7
Cash Flow from Financing (bill.Baht)	-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	13.3
Dividend Paid	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	0.4
Debt to Equity Ratio (Times)	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	1.19
Interest Coverage Ratio - Annually (Times)	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	6.54
Interest Coverage Ratio - Quarterly (Times)	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	7.78
Return on Capital Employed , ROCE - Annually (%)	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%	14.1%
Return on Capital Employed , ROCE - Quarterly (%)	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%	3.8%
Return on Equity , ROE - Annually (%)	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%	14.4%
Return on Equity , ROE - Quarterly (%)	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%	3.9%
Net Profit Margin - Annually (%)	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%	8.5%
Net Profit Margin - Quarterly (%)	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%	9.1%
Asset Turnover - Annually (%)	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%	74.3%
Asset Turnover - Quarterly (%)	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%	19.5%
Financial Leverage (Times)	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	2.27
(Total Asset / Total Equity)															
Return on Asset , ROA - Annually (%)	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%	9.9%
Return on Asset , ROA - Quarterly (%)	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%	2.7%

Indicators for Listed Companies

Quarter 1/2008

	2004		2005				2006				2007				2008
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Resources															
Cash Flow Indicators															
Cash Flow from Operation (bill.Baht)	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	69.8
Cash Flow from Investing (bill.Baht)	-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	-44.5
Increase in Fixed Assets	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	37.5
Increase in Investment (Securities)	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	3.5
Cash Flow from Financing (bill.Baht)	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	-10.7
Dividend Paid	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	0.3
Debt to Equity Ratio (Times)	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	0.94
Interest Coverage Ratio - Annually (Times)	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	15.38
Interest Coverage Ratio - Quarterly (Times)	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	16.74
Return on Capital Employed , ROCE - Annually (%)	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%	23.4%
Return on Capital Employed , ROCE - Quarterly (%)	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%	6.0%
Return on Equity , ROE - Annually (%)	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%	22.9%
Return on Equity , ROE - Quarterly (%)	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%	5.7%
Net Profit Margin - Annually (%)	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%	6.9%
Net Profit Margin - Quarterly (%)	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%	6.3%
Asset Turnover - Annually (%)	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%	162.1%
Asset Turnover - Quarterly (%)	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%	46.1%
Financial Leverage (Times) (Total Asset / Total Equity)	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	1.99
Return on Asset , ROA - Annually (%)	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%	17.8%
Return on Asset , ROA - Quarterly (%)	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%	4.4%

Indicators for Listed Companies

Quarter 1/2008

	2004		2005				2006				2007				2008
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Services															
Cash Flow Indicators															
Cash Flow from Operation (bill.Baht)	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	22.1
Cash Flow from Investing (bill.Baht)	-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	-19.7
Increase in Fixed Assets	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	9.3
Increase in Investment (Securities)	-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	5.6
Cash Flow from Financing (bill.Baht)	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	-14.0
Dividend Paid	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	4.1
Debt to Equity Ratio (Times)	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	1.29
Interest Coverage Ratio - Annually (Times)	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	3.93
Interest Coverage Ratio - Quarterly (Times)	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	6.64
Return on Capital Employed , ROCE - Annually (%)	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%	9.4%
Return on Capital Employed , ROCE - Quarterly (%)	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%	3.9%
Return on Equity , ROE - Annually (%)	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%	9.8%
Return on Equity , ROE - Quarterly (%)	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%	4.2%
Net Profit Margin - Annually (%)	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%	6.5%
Net Profit Margin - Quarterly (%)	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%	8.6%
Asset Turnover - Annually (%)	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%	64.7%
Asset Turnover - Quarterly (%)	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%	21.3%
Financial Leverage (Times) (Total Asset / Total Equity)	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	2.31
Return on Asset , ROA - Annually (%)	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%	6.7%
Return on Asset , ROA - Quarterly (%)	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%	2.7%

Indicators for Listed Companies

Quarter 1/2008

	2004		2005				2006				2007				2008
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Technology															
Cash Flow Indicators															
Cash Flow from Operation (bill.Baht)	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	28.1
Cash Flow from Investing (bill.Baht)	-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	-9.5
Increase in Fixed Assets	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	4.5
Increase in Investment (Securities)	-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	2.8
Cash Flow from Financing (bill.Baht)	-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	1.1
Dividend Paid	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	0.2
Debt to Equity Ratio (Times)	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	1.20
Interest Coverage Ratio - Annually (Times)	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	5.46
Interest Coverage Ratio - Quarterly (Times)	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	6.73
Return on Capital Employed , ROCE - Annually (%)	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%	18.1%
Return on Capital Employed , ROCE - Quarterly (%)	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%	5.1%
Return on Equity , ROE - Annually (%)	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%	17.4%
Return on Equity , ROE - Quarterly (%)	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%	5.6%
Net Profit Margin - Annually (%)	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%	9.2%
Net Profit Margin - Quarterly (%)	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%	12.0%
Asset Turnover - Annually (%)	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%	81.5%
Asset Turnover - Quarterly (%)	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%	20.2%
Financial Leverage (Times)	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	2.25
(Total Asset / Total Equity)															
Return on Asset , ROA - Annually (%)	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%	12.9%
Return on Asset , ROA - Quarterly (%)	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%	3.7%

Source: SETSMART, The Stock Exchange of Thailand

Research Department

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

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