

## Current and new approach for calculation of Key Market Ratios

(update as of 31 March 2009)

Key Market Ratios	Previous Approach	Current Approach (effective from May 2, 08 onward)
P/E <sup>1</sup>	- Calculated from all common stocks on SET and mai, <b>including only common stocks that have positive earning</b> of last 12 months operation.	- Calculated from <b>all common stocks in all indices including all net profit</b> of the last 12 months operation.
P/BV <sup>2</sup>	- Calculated from all common stocks on SET and mai, <b>excluding</b> those stock that have negative shareholders' equity (including shares of the company held by subsidiaries)	- Calculated from <b>all common stocks on all indices, including all shareholders' equity (including shares of the company held by subsidiaries)</b> .
Dividend Yield	- Calculated from all securities on SET and mai.	- Calculated from <b>all common stocks on all indices</b> .

**Remark:** The constituents of SET Index include all listed common stocks, **excluding** securities that have been suspended from trading more than 1 year.

<sup>1</sup> Effective from March 31, 2009, securities under Property Fund sector will not be included in P/E calculation.

<sup>2</sup> Effective from March 31, 2009, P/NAV of securities under Property Fund sector will be used to calculate P/BV of total market and that of Industry groups

**Formulas of Key Statistics Data Disseminated for securities and indices<sup>1</sup>** (Effective from 2 May 2008 onward)

(update as of 31 March 2009)

Statistics		Statistics Formula (For all historical data till 30 June 2004)	Statistics Formula (Effective Date: 2 July 2004)
<b>Book Value Per Share<sup>2</sup></b>	<b>BVPS</b>	$\frac{\text{Shareholder's equity}}{\text{No. of common shares}}$	$\frac{\text{Shareholder's Equity (including shares of the company held by subsidiaries)}}{(\text{No. of common shares} + \text{No. of preferred shares}) - \text{No. of treasury stocks}}$
<b>Price / Book Value</b>	<b>P/BV</b>	$\frac{\text{Closing price of common shares X (No. of common shares - No. of treasury stocks)}}{\text{Shareholder's equity}}$ <p>➡ <b>Current Approach for all indices<sup>3,5</sup>:</b> Calculated from all common stocks on all indices, including all shareholders' equity (including shares of the company held by subsidiaries).</p> <p>⌚ <b>Old Approach for all indices:</b> Calculated from all common stocks that have listed on The Stock Exchange of Thailand, excluding those stock that have negative shareholders' equity (including shares of the company held by subsidiaries)</p>	$\frac{\text{Closing price of common shares X [(No. of common shares + No. of preferred shares) - No. of treasury stocks]}}{\text{Shareholder's equity (including shares of the company held by subsidiaries)}}$
<b>Net Asset Value per Unit<sup>2,6</sup></b>	<b>NAV</b>	N/A	$\frac{\text{Net Asset Value}}{\text{Investment Units sold}}$
<b>Price / Net Asset Value<sup>6</sup></b>	<b>P/NAV</b>	N/A	$\frac{\text{Closing price of common shares X No. of common shares}}{\text{Net Asset Value}}$
<b>Price / Earning</b>	<b>P/E</b>	$\frac{\text{Closing price of common shares X (No. of common shares - No. of treasury stocks)}}{\text{Latest 12 months Earning}}$ <p>➡ <b>Current Approach for all indices<sup>3,4</sup>:</b> Calculated from all common stocks on all indices including all net profit of the last 12 months operation.</p> <p>⌚ <b>Old Approach for all indices:</b> Calculated from all common stocks that have listed on The Stock Exchange of Thailand, including only those common stocks that have positive earning of last 12 months operation.</p>	$\frac{\text{Closing price of common shares X [(No. of common shares + No. of preferred shares) - No. of treasury stocks]}}{\text{Latest 12 months Earning}}$
<b>Dividend Yield</b>	<b>Yield</b>	$\frac{\text{Total dividend paid during period of last 12 months}}{\text{Closing price of common shares X (No. of common shares - No. of treasury stocks)}}$ <p>➡ <b>Current Approach for all indices<sup>3</sup>:</b> Calculated from all common stocks on all indices.</p> <p>⌚ <b>Old Approach for all indices:</b> Calculated from all common stocks that have listed on The Stock Exchange of Thailand.</p>	$\frac{\text{Total dividend paid during the latest annual operating period}}{\text{Closing price of common share X (No. of common shares - No. of treasury stocks)}}$

- Note:
- <sup>1</sup> Index includes SET Index, mai Index, SET50 Index, SET100 Index, Industrial Indices and Sectoral Indices
  - <sup>2</sup> For all Indices are not calculated
  - <sup>3</sup> Including historical statistics for all indices since January 1, 2003
  - <sup>4</sup> Effective from March 31, 2009, securities under Property Fund sector will not be included in P/E calculation.
  - <sup>5</sup> Effective from March 31, 2009, P/NAV of securities under Property Fund sector will be used to calculate P/BV of total market and that of Industry groups
  - <sup>6</sup> Effective from March 31, 2009