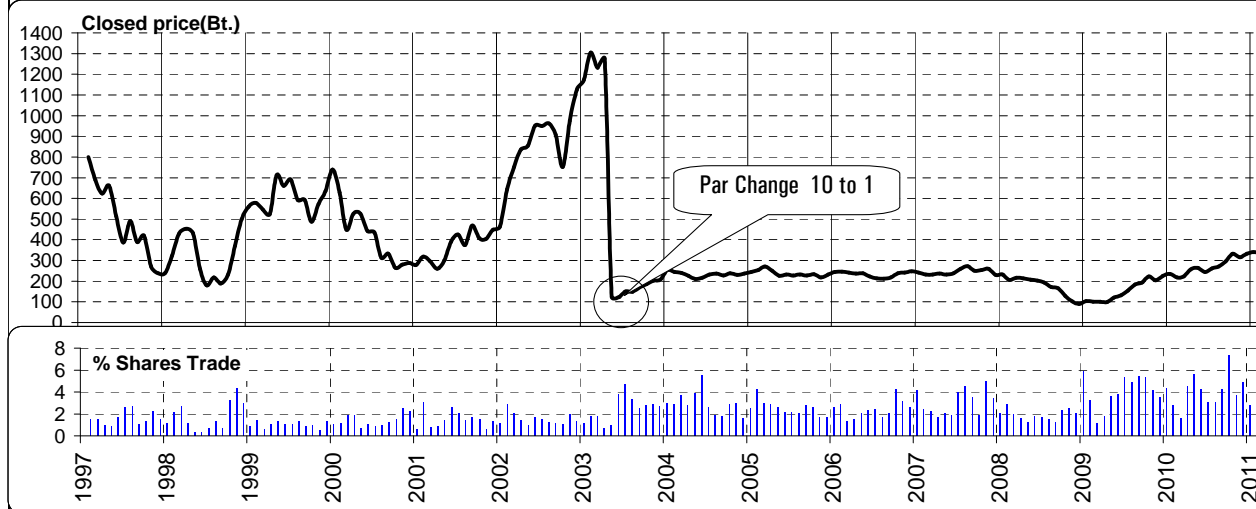


SCC**THE SIAM CEMENT PCL****THE VALUE** ©

RECENT PRICE	316.0	P/E RATIO	14.42	P/E SECTOR	13.55	P/E SET	14.58	P/E REL to SET	0.99	P/BV RATIO	3.32	DIV'D YLD	2.72	BETA	1.22	SET INDEX	984.0	MKT CAP (B. Mill)	379200
Above data as of date 27/01/11																			Source: SCBS



860	594	808	752	510	1178	1412	264	272	258	286	232	242	342	High Price (B)	286.0	352.0
206	168	452	240	256	456	110	193	214	195	220	86	94	211	Low Price (B)	86.0	328.0
240	560	740	278	464	1172	254	244	244	242	232	103	235	333	Closed 31/12(B)	210.0	308.5
240	580	732	278	460	1166	254	244	242	240	230	103	235	172	Ann'l Avg Price (B)		

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	9M10	1 Par	1 YEAR PRICE PERFORMANCE	AS OF 26/01/11
10	10	10	10	10	10	10	1	1	1	1	1	1	1	1	1	(ADJUSTED PRICE)	
924.20	161.22	901.68	1,051.81	1,002.95	1,068.34	124.05	160.33	181.89	215.15	223.11	244.36	198.89	187.56	24.85	24.85	Percent(%)	
(437.93)	161.22	(39.15)	0.34	63.62	121.70	16.63	30.40	26.86	24.54	25.29	13.98	20.29	17.26	17.26	17.26	70	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	15.00	15.00	15.00	7.50	8.50	4.50	4.50	4.50	50	
77.33	532.75	444.99	451.44	516.88	538.75	71.22	99.27	110.69	58.78	66.57	75.79	82.73	93.65	93.65	93.65	30	
510.8	83.3	29.2	85.8	70.8	47.5	9.92	11.67	15.92	19.67	22.58	35.17	28.75	10.96	10.96	10.96	10	
660.6%	15.6%	6.6%	19.0%	13.7%	8.8%	13.9%	11.8%	14.4%	33.5%	33.9%	46.4%	34.8%	11.7%	11.7%	11.7%	-10	
#DIV/0!	#DIV/0!	0.3	0.9	0.8	0.6	1.2	1.4	1.7	1.8	2.1	3.5	2.8	1.4	1.4	1.4	2/10	
0.00	0.00	113.81	99.58	86.43	82.30	8.51	8.50	9.25	10.94	10.51	10.16	10.17	7.59	7.59	7.59	4/10	
0.0%	0.0%	25.6%	22.1%	16.7%	15.3%	11.9%	8.6%	8.4%	18.6%	15.8%	13.4%	12.3%	8.1%	8.1%	8.1%	6/10	
120	120	120	120	120	120	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	8/10	
						PAR CHANGE										10/10	
N/A	N/A	N/A	11.69	8.91	13.37	15.98	8.85	8.02	9.72	9.52	4.75	18.15	15.10	15.10	15.10	12/10	
N/A	N/A	N/A	2.12	1.81	1.92	1.17	0.94	0.79	1.03	0.56	0.68	0.71	0.98	0.98	0.98	(mm/yy)	
0.0	0.0	0.0	2.2	2.6	2.4	2.4	6.1	6.2	6.3	6.5	7.3	3.6	N/A	N/A	N/A	52 week High/Low 361.00 /211.00	
3.10	1.05	1.66	0.62	0.90	2.18	3.57	2.46	2.20	4.12	3.49	1.36	2.84	3.56	3.56	3.56	PRICE RATIO 10-YEAR SUMMARY	
111726	110904	108202	126218	120353	128201	148865	192395	218265	258175	267737	293230	238664	225071	225071	225071	Year	
115603	138101	111773	129099	125440	135749	157608	204372	234596	271516	287948	302424	250156	235224	235224	235224	P/E	
20.9%	25.2%	23.2%	23.2%	23.3%	25.0%	23.2%	29.0%	23.6%	21.8%	18.9%	15.4%	22.3%	18.6%	18.6%	18.6%	Price/Sale	
13.0%	26.5%	16.4%	12.6%	15.3%	18.0%	19.2%	24.4%	20.3%	16.1%	15.8%	8.9%	15.6%	12.5%	12.5%	12.5%	Price/BV	
5.1%	15.6%	4.8%	1.7%	6.2%	10.6%	14.0%	21.5%	18.2%	14.2%	14.0%	6.9%	13.3%	11.1%	11.1%	11.1%	Net Prof.%	
-52551	19346	-4698	41	7634	14604	19954	36483	32236	29451	30352	16771	24346	20709	20709	20709		
-45.5%	14.0%	-4.2%	0.0%	6.1%	10.8%	12.7%	17.9%	13.7%	10.8%	10.5%	5.5%	9.7%	8.8%	8.8%	8.8%		
(515)	(498.0)	(69.7)	(13.0)	(10.1)	(83.5)	(17.4)	1.5	(7.2)	9.4	11.1	16.5	31.5	22.6	22.6	22.6		
153964	112654	143523	-	-	70935	72422	62537	75054	73092	108537	130445	120304	120304	120304	120304		
57103	63260	52835	54133	57311	75624	104977	129130	63947	75023	86131	87220	104510	113175	113175	113175		
1.78	2.72	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.68	0.56	0.98	1.00	0.85	1.24	1.25	1.06	1.06	1.06		
30.6%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	11.2%	18.1%	16.1%	13.5%	13.9%	1.4%	16.5%	7.3%	7.3%	7.3%		
0.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8.2%	33.1%	29.6%	63.3%	61.1%	58.9%	92.4%	58.4%	58.4%	58.4%		
0.0%	0.0%	0.0%	15.7%	24.7%	36.1%	49.3%	55.8%	61.1%	59.3%	53.6%	41.9%	26.1%	26.1%	26.1%	26.1%		
345729	311490	271482	260308	235981	235644	249726	265682	199370	221897	248256	285776	315892	328755	328755	328755		

SAA THAI CONSENSUS (NEXT 1 YEAR)					Period 4/01/11 - 27/01/11
12 Brokers (11 Buy, 0 Hold, 0 Neutral, 1 outperform)					
	EPS	P/E	Price	Upside	DIV'D(%)
Avg	26.4	11.9	398	26.0%	4.0
High	29.9	13.6	455	44.0%	5.1
Low	23.0	10.5	363	14.9%	2.9
Median	26.7	11.7	398	25.8%	3.8
Actual 9M	17.3	14.4	316	NA	2.7

NVDR OUTSTANDING SHARE				as of 26/01/11
LAST	% Of Shs	In Hand (Mill. Shs)		
30 D	11.3%	136	14/12/10	
15 D	11.3%	135	05/01/11	
7 D	11.2%	134	17/01/11	
CURRENT	11.1%	133	26/01/11	

PRICE PERFORMANCE				as of 26/01/11
Last	Stock %	Compare Sector %	Compare SET %	
5 day	(7.4)	(0.5)	(2.0)	
20 day	(6.3)	0.6	(2.3)	
60 day	(2.5)	2.5	(1.6)	
120 day	16.4	5.7	2.7	
YTD	(8.2)	0.3	(3.1)	

YTD AVERAGE TRADING PER DAY				as of 26/01/11
Volume	Value	(Mill Shr)		
2.12	695	(B mill)		

PRICE HISTORY				as of 26/01/11
5-Year	YTD			
High	286.0	352.0		
Low	86.0	328.0		
Avg	210.0	308.5		

1 YEAR PRICE PERFORMANCE AS OF 26/01/11



52 week High/Low 361.00 /211.00

PRICE RATIO 10-YEAR SUMMARY

Year	P/E	Price/Sale	Price/BV	Net Prof.%
2000	1.3	0.26	0.62	0.03
2001	236.5	0.46	0.90	6.1
2002	13.6	1.10	2.18	10.8
2003	11.6	2.05	3.57	12.7
2004	12.2	1.65	2.46	17.9
2005	7.7	1.34	2.20	13.7
2006	8.8	1.12	4.12	10.9
2007	10.1	1.04	3.49	10.5
2008	7.1	0.42	1.36	5.6
2009	12.3	1.18	2.84	9.7
9M10	13.9	1.78	3.56	8.8

CURRENT BALANCE SHEET (B. Mill) as of 30/09/10 (9M10)

Current asset	96,027,301
Current liability	68,877,482
Equity	113,175,039
LT Debt	120,303,671
Total Asset	328,755,316

	0.45	0.45	0.85	0.97	0.97	0.8	0.65	1.03	0.86	1.2	1.2	1.31	1.72	1.39	Liquidity		
	0.19	0.2	0.37	0.36	0.43	0.32	0.26	0.43	0.31	0.46	0.47	0.72	1	0.77	Current Ratio (Times)		
	4.71	3.53	3.84	3.61	2.96	1.95	1.28	0.98	2.01	1.79	1.62	2	1.77	1.67	Quick Ratio (Times)		
	1.63	2.44	1.41	1.16	1.68	2.43	3.73	8.48	9.99	8.43	8.63	4.44	6.9	8.87	Leverage Ratio		
	20.89	21.93	25.24	23.24	23.29	24.99	25.7	29.04	23.56	21.77	18.85	15.39	22.29	18.55	D/E Ratio (Times)		
	-45.46	14.01	-4.2	0.03	6.09	10.76	12.66	17.85	13.74	10.85	10.54	5.55	9.73	8.8	Int. Coverage (Times)		
	4.36	11.13	6.31	6.12	7.76	10.34	12.46	19.33	20.46	20.69	19.36	10.13	12.96	12.03	Profitability Ratio		
	-92.03	32.15	-8.09	0.08	13.7	21.97	22.1	31.17	33.39	42.38	37.67	19.35	25.4	24.52	Gross Profit Margin (%)		
	6.19	7.02	8.17	9.88	9.87	10.6	11.6	12.57	12.68	12.81	10.8	12.86	11.27	11.43	Net Profit Margin (%)		
	58.94	52	44.69	36.96	36.96	34.44	31.45	29.04	28.79	28.5	33.8	28.39	32.4	31.93	Return on Asset * (%)		
	3.59	3.6	3.51	4.15	4.22	4.9	5.57	5.79	5.92	6.2	5.97	7.38	6.07	7.21	Return on Equity * (%)		
	101.76	101.34	104.05	87.93	86.54	74.47	65.5	63.06	61.69	58.89	61.15	49.43	60.12	50.61	Activity Ratio		
	0.5	0.75	0.92	1.27	1.42	1.77	1.44	1.4	2.04	3.11	2.85	2.46	1.73	2	Accounts Receivable Turnover * (Times)		
	0.33	0.42	0.38	0.49	0.51	0.58	0.65	0.79	1.01	1.29	1.22	1.13	0.83	0.95	Average Collection Period * (Days)		
															Inventory Turnover * (Times)		
															Average Sale Period * (Days)		
															Fixed Asset Turnover * (Times)		
															Total Asset Turnover * (Times)		

CAPITAL STRUCTURE (B. Milli)				9M10	COMPOUND AVERAGE GROWTH RATES (CAGR)							Base Year 2009		INCOME STATEMENT 5-YEAR SUMMARY ('000 Bt.)						