

Forecasts and Valuation

FY Dec (Btm)	2001A	2002F	2003F	2004F
Turnover	17,936	20,000	22,000	24,200
Ebitda	468	2,455	2,725	2,957
Normalised profit	(2,528)	1,308	1,894	2,174
Net profit	(2,528)	5,218	1,894	2,174
Nomallised EPS (Bt)	(10.1)	3.5	5.1	5.8
Eps (Bt)	(10.1)	14.0	5.1	5.8
Eps Gth (%)	(36.3)	(238.0)	(63.7)	14.8
Normarlised P/E (x)	nm.	10.4	7.2	6.2
P/Cash Flow (x)	nm.	5.3	4.1	3.7
Dps (Bt)	-	-	2.5	2.9
Div Yield (%)	-	-	7.0	8.0
EV/EBITDA (x)	61.8	8.7	7.4	6.4
Normalised ROE (%)	nm.	30.6	18.4	18.4
Book Value (Bt)	(3.2)	25.3	30.0	33.3
P/Book Value (x)	nm.	1.4	1.2	1.1

General Data

Issued Capital (m shrs)	300
Market Capital (Btm/US\$m)	10,875 / 259
Major Shareholders (%)	
Mr. Premchai Karnasuta	24.5
Ms. Nijaporn Charanachitta	13.7
Free Float (%)	12.7
Avg Daily Vol ('000 shrs)	4,247

Share Price Chart



Share Price Performance

	Share Price	Rel SET	Rel Sector
Past 1 mth	39%	35%	23%
Past 3 mths	104%	100%	68%
Past 6 mths	126%	90%	31%
Past 12 mths	281%	253%	122%

ITD's Adjusted Book Value following Successful Debt Restructuring

Unit: Btm	
Principal	11,115
Interest	1,694
Principal & Interest	12,809

Voluntary Debt-to-Equity Swap

New shares placed at (Bt)	60
New shares (m)	74
Loan principal for debt-to-equity swap	4,422
Interest forgiven	674

Buy Back Loans

Assuming haircut of	66.0%
Principal	3,964
Interest forgiven	604
Proceeds used to buy back loans	1,347
Gain from Debt Haircut	2,617

Loans transferred to SPV

Loan principal & interest	3,144
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Equity pre-debt restructuring (end-1Q02)

Rights issue of 1-for-5 at Bt10 apiece	500
Gain from Debt restructuring	3,895
PP via debt-equity swap	4,422
Net profit for the next 3 quarters	1,057

Equity post-debt restructuring (end-02)

No. of shares (m)	373.87
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Adjusted BVps (Bt)

Assume a P/BV of (x)	2.00
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Target Price (Bt)

50.68

Source: ITD, DBS Vickers Research