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THE SET Newsletter



In August 2005, The Stock Exchange of Thailand (SET) welcomed another two new listings. **Indorama Polymers Pcl. (IRP)**, a top producer and distributor of PET polymers, listed on the Exchange, as did a leading hire purchase service provider in Thailand, **Asia Sermkij Leasing Pcl. (ASK)**.

To enlarge the company's base in regional and global markets, IRP listed in the Industrials Industry Group, Petrochemicals & Chemicals Sector, of the SET on August 2nd.

On August 25th, ASK joined the Financials Industry Group, Finance & Securities Sector, to keep abreast with the growing local hire purchase business.

These two new listings provide investors with more attractive investment alternatives in two different sectors.

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TFEX and TCH Accept 20 Pioneer Brokers as Members

The Thailand Futures Exchange Pcl. (TFEX) and Thailand Clearing House Co. Ltd. (TCH) approved 20 members as futures brokers. These firms will participate in a system test in October 2005. An additional 12 members may be accepted within the next six months.

TFEX and TCH jointly announced that their boards of directors resolved, in principle, that 20 qualified companies could become TFEX and TCH members. These new members are required to participate in the system test in coming October.

TFEX Managing Director Ms. Kesara Manchusree reported that, "The boards viewed that these qualified companies had shown their determination to operate in the derivatives business and that the firms had already prepared their infrastructures to an acceptable pre-start level. Therefore, the boards are confident that these 20 firms will greatly contribute to the development of Thailand's futures' market.

"As for the remaining 12 applicants, TFEX will allow more time for them to reach the same level of preparedness reached by the 20 already-approved firms. TFEX will review the qualifications of these remaining applicant firms again within the next six months. Then, after Thailand's futures market becomes operational, if there are any additional qualified applicants, they will be permitted to start operating as futures brokers."

She also added that: "To make the admission process more transparent, the TFEX board has appointed an Admission Committee comprised of experts in the capital and derivatives markets as well as other fields. The committee has been configured with the right mix of experts to enable it to more realistically consider the applicants' qualifications in all aspects.

"The 20 qualified members will have to further proceed to meet all membership requirements of both TFEX and TCH. These include getting licensed from the Securities and Exchange Commission (SEC) and actively participating in the system test in October. TFEX will train its new members on order sending as



Ms. Kesara Manchusree
TFEX Managing Director

well as post-trade processing starting in September. After training, TFEX's and TCH's members will be more than ready when the futures market opens," she concluded.

List of Qualified Members of TFEX and TCH

No.	Company	Code
1	DBS Vickers Securities (Thailand) Co., Ltd.	DBSV
2	Phillip Securities (Thailand) Pcl.	PST
3	Trinity Futures Co., Ltd.	TRINITY
4	Capital Nomura Securities Pcl.	CNS
5	Asia Plus Securities Pcl.	ASP
6	SCB Securities Co., Ltd.	SCBS
7	SICCO Securities Pcl.	SICSEC
8	Kim Eng Securities (Thailand) Pcl.	KIMENG
9	Phatra Securities Pcl.	PHATRA
10	Bualuang Securities Pcl.	BLS
11	Thanachart Securities Pcl.	NATSEC
12	Credit Suisse First Boston Securities (Thailand) Limited	CSFB
13	TISCO Securities Co., Ltd.	TSC
14	Seamico Securities Pcl.	ZMICO
15	KGI Securities (Thailand) Pcl.	KGI
16	UBS Securities (Thailand) Limited	UBS
17	JP Morgan Securities (Thailand) Limited	JPM
18	Asia Credit Securities Co., Ltd.	ACS
19	Ayudhya Derivatives Co.,Ltd.	AYD
20	CLSA Securities (Thailand) Limited	CLSA

Remarks: Name list ordered by application submission

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Two New Property Funds Enter the Thai Bourse

A property fund is an attractive investment alternative for investors who wish to earn a stable stream of income from a property project while investing a comparatively small amount of money. Investors can decide on their own portfolio size, get an opportunity to earn regular dividends, and have their capital gain taxes waived. In addition, since a fund's unit trusts can be traded on the exchange, investing in a real estate fund is more liquid than direct investment in a property project.

In August, 2 new property funds listed on The Stock Exchange of Thailand (SET): **MFC-Nichada Thani Property Fund (MNIT)** and **CPN Retail Growth Property Fund (CPNRF)**. Both listed in the Property & Construction Industry Group, Property Development Sector. These two funds increased the total number of listed property funds on the Exchange to 7.

For more information on the funds, please browse the SET's website at www.set.or.th.

MFC-Nichada Thani Property Fund (MNIT)

MFC-Nichada Thani Property Fund listed on the SET and commenced its trading on August 11, 2005. The Fund is comprised of 71 mln. unit trusts, with a par value of THB 10.00 per unit, totaling THB710 mln. (approx. USD17.24 mln.).

MNIT is a close-ended fund with an indefinite life.

The fund was set up and is managed by the MFC Asset Management Pcl. The company sold MNIT unit trusts to the general public during June 13 - 29, 2005, at THB10.00 per unit. The Siam City Bank Pcl. acted as the Fund's supervisor and trustee.

MNIT's investment policy is to invest in freehold or leasehold rights of good quality apartments and/or serviced apartments. The Fund acquired freehold land and buildings of Lakeshore-North Apartments (A2) and Lakeshore-West Apartments (A3) located along the lakes within the Nichada Thani Project, Nonthaburi. These properties were then leased to Nichada Property Co. Ltd. in return for a fixed monthly rent over the next several years.

Mr. Somporn Burintrathikul, Executive Vice President of MFC Asset Management, said: *"It is expected that all 70 units in the two condominiums will be fully occupied by this year's end. MNIT has a lease agreement with Nichada Property Co. Ltd. whereby Nichada is committed to pay monthly rents based on a clearly defined rental schedule to the Fund for 7 consecutive years. The Fund also retains the right to divest these apartments as condominium units as it deems fit any time during the lease term, in addition to other rights. This is to minimize the risks from any adverse economic conditions which might affect the occupancy rates of the apartments, and to realize any potential capital gains. Therefore, investors can be assured of the Fund's consistent income and potential growth of capital."*

MNIT's policy is to pay dividends to unit holders of no less than 90% of its annual net profits at least once a year.

The Fund will also consider purchasing or leasing properties to help generate regular returns for at least 75% of the total income in each annual accounting period, except for the first, last, or transferring/amortizing periods. ✍



Mr. Somporn Burintrathikul

CPN Retail Growth Property Fund (CPNRF)

CPN Retail Growth Property Fund listed on the SET and commenced its trading on August 23, 2005. The project is comprised of 1.09 bln. unit trusts, each with a par value of THB10.00, totaling THB10.91 bln. (approx. USD 264.86 mln.).

The CPNRF is a specific fund with an indefinite project life. TMB Asset Management Co. Ltd. formed and manages the CPNRF. The company sold CPNRF unit trusts to the general public during August 1-9, 2005, at THB10.00 per unit. Citibank N.A. (Bangkok) is the Fund's trustee.

"The CPNRF plans to initially invest in the Central Plaza Rama II Shopping Complex Project and the Central Plaza Ratchada-Rama III Shopping Complex Project. Total investment in these two projects is worth THB10.61 bln. (approx. USD257.58 mln.). These projects will generate incomes from rental and service fees, advertising space and utilities services for the tenants. One of the key reasons that the CPNRF has decided to invest in the projects is their strong fundamentals. They are operated by the Central Group, which is Thailand's leading shopping complex operator," said **Ms. Jotika Savanananda**, Managing Director, TMB Asset Management Co. Ltd.

The Fund's policy is to pay dividends to unit holders of not less than 90% of its annual net profits, no more than 4 times a year. Such net profits and accumulated profits shall be as actually derived and shall not include profits or losses which do not actually directly arise from the appraisal of real properties, securities and/or assets of the Fund. Also, it shall not include the Fund's establishment and offering expenses (if any), which are booked as payable expenses or amortized expenses for the period expected to be benefited from such expenses.

For future investment, the Fund will primarily concentrate its investments in, or acquisition of, department stores and/or retail properties in which Central Pattana Pcl. have ownership and/or possession rights. ✍



Ms. Jotika Savanananda

Indorama Polymers Pcl. (IRP), the first producer of PET polymers in Thailand, is among the leading manufacturers of this product in the world. PET polymers are plastic polymers in the petrochemical chain. They are used to manufacture PET polymer bottles, sheets and straps and are one of the most preferred packaging materials for consumer drinks. Today, this product has become a major packaging material because of advancements in technology, and better physical properties, e.g., their high strength to weight ratio, recyclability and glass-like clarity. The global consumption of PET polymers has increased from around 7.2 mln. tons in the year 2000 to around 11.4 mln. tons in year 2005.

IRP has 4 subsidiaries: Asia PET (Thailand) Ltd. (APT), StarPet Inc., USA (SPT), UAB Orion Global Pet, Lithuania (OPT), and Petform (Thailand) Ltd.

Indorama: From Thailand to the World: “A Global PET Polymers Producer”

The IRP Group operates plants in each of the major continents: Asia, North America and Europe; these regions account for 88% of global demand for PET polymers. IRP is currently building a new facility in Europe. In order to continuously improve its organizational growth, IRP, with a foothold in the major consumption markets, plans to increase its capacity through expanding its existing plants as well as acquisitions in these markets as the opportunities arise.

Mr. Aloke Lohia, Group Chief Executive Officer of Indorama Polymers Pcl. commented on his firm’s key strengths: *“We have a very experienced management team. We have steadily grown over the past ten years, with a compound annual growth rate of 52%. We have grown from a national to a regional and finally to a global organization. We now operate three manufacturing bases, in Thailand, USA and Europe, giving IRP a strong foundation for growth. IRP is now the world’s 7th largest PET polymers manufacturer and it has the highest market share in Thailand. We will achieve an annual capacity of over 424,000 tons by early next year and 508,000 tons by year-end 2006.”*

Indorama Polymers Pcl. and its four subsidiaries are engaged in the manufacturing and distributing of PET polymers, preforms and closures. The group earns more than 90% of its revenues from the PET polymers business. IRP is one of Asia’s core producers of PET polymers and is Thailand’s leader in the market, with approximately 56% and 47% market share in 2003 and 2004, respectively.

IRP’s Financial Highlights (in THB mln.)

	2003	2004	H1/2005
Sales revenues	5,045	9,276	5,710
Net profits	322	485	295

Indorama Polymers Pcl. (IRP)



Mr. Aloke Lohia
Group Chief Executive Officer

Entering a New Stage of Growth with Its SET Listing

IRP listed its securities on The Stock Exchange of Thailand (SET) in the Industrials Industry Group, Petrochemicals & Chemicals Sector. They commenced trading on August 2, using “IRP” as their symbol.

IRP has THB1.38 bln. (approx. USD33.50 mln.) worth of paid-up capital. These holdings are comprised of an existing 1.06 bln. shares and 0.32 bln. shares in capital increase, each with a par value of THB1.00. The company sold its capital increase shares at its initial public offering (IPO) on July 20 - 21, 2005, at THB3.75 per share. This IPO price is equal to 6.37 times its price/earnings (P/E) ratio. The Siam City Securities Co. Ltd. is IRP’s financial advisor.

IRP raised THB1.2 bln. (approx. USD29.13 mln.) in funds through its IPO. IRP plans to utilize its IPO proceeds of up to THB1.0 bln. for its debt repayment and the balance for future investments. The group’s projects include an integrated state-of-the-art plant for the production of PET polymers in Lithuania which is expected to be operational in Q1/2006, an expansion project for solid state polymerization (SSP) in the USA which was completed on schedule in April 2005 (capacity rose from 80,000 tons to 116,000 tons), as well as an expansion in its blowing and preforms production capacity. In August 2005, IRP announced a further increase to the capacity of its plant in the USA from 116,000 tons to 200,000 tons. IRP’s aims are to maintain its position as regional market leader, plus expand its position in the global market in PET polymers.

Presently the principal shareholders of IRP are Beacon Global Ltd., Indorama Holding Ltd., Indorama Synthetics (India) Ltd. and DEG holding 38.86%, 26.48%, 6.55% and 4.96% of the company’s THB1.38 bln. in paid-up capital after the IPO respectively.

IRP’s policy is to pay not less than 30% of its net profits after taxes and reserves as dividends. ✍

Asia Sermkij Leasing Pcl. (ASK), a leading hire purchase service provider, listed its securities on The Stock Exchange of Thailand (SET) to keep abreast with the growing hire purchase business in Thailand. Established in 1984, ASK has been renowned for its reliability for over two decades. ASK is the founder of the Thai Hire Purchase Association and a member of the National Credit Bureau Co., Ltd.

ASK and Its Subsidiary Join Forces to Provide a Wide Variety of Services

ASK has one subsidiary—**Bangkok Grand Pacific Lease Pcl.** (in which ASK holds a 99.99% stake). ASK and its subsidiary provide four main types of services, as follows:

- 1) Hire Purchase Service (Automobile & Machinery)** for both individuals and corporate customers, accounting for 87% and 13% of its hire purchase financing, respectively;
- 2) Leasing Service (Machinery & Vehicle)**, primarily for corporate customers in the Bangkok metropolitan area;
- 3) Factoring Service**, for small- and medium-sized business operators in various industries, e.g., electronics, chemicals and plastics, etc. and;
- 4) Other Services**, e.g., personal loans, floor plan financing, auto registration, tax renewal and insurance facilitation.

Consolidated Financial Summary (in THB mln.)

	2003	2004	H1/2005
Total revenues	516.07	599.44	350.17
- Hire Purchase Service	68.65%	65.83%	67.90%
- Leasing Service	11.77%	11.52%	10.52%
- Factoring Service	2.81%	3.58%	3.49%
- Other Services	16.77%	19.07%	18.09%
Net profit	127.91	150.49	70.46

In H1/2005, the total assets and liabilities amounted to THB6.95 bln. (approx. USD173.33 mln.) and THB6.27 bln. (approx. USD156.37 mln.) respectively, increasing from THB6.03 bln. (approx. USD150.39 mln.) and THB5.42 bln. (approx. USD135.17 mln.) in 2004.

Market Segmentation: Strategic Key to Success

“Even though both ASK and its subsidiary provide similar automobile hire purchase services, their target customers are in different groups in the local auto market: ASK’s major customer base is individual customers, while Bangkok Grand Pacific Lease’s market is corporate customers. In other words, ASK and its

Asia Sermkij Leasing Pcl. (ASK)



Mr. James Lo
Managing Director

subsidiary apply segmentation to capture niche markets,” said **Mr. James Lo**, Managing Director of Asia Sermkij Leasing Pcl.


Currently, the company has three branches in Rayong, Samut Sakorn and Pitsanulok provinces. To efficiently provide its services to customers, ASK plans to expand its network by establishing a new branch by end-2005.

ASK listed its securities in the Financials Industry Group, Finance & Securities Sector. The securities commenced trading on August 25, 2005, using **“ASK”** as their trading symbol. The securities were comprised of 115 mln. common shares with a par value of THB5.00 per share, totaling THB575 mln. (approx. USD13.96 mln.). During August 16 – 18, 2005, the company sold its 23 mln. shares in capital increase at its initial public offering (IPO) for THB8.90 per share. Also, there were an additional 3.45 mln. shares sold under the green shoe option at the IPO.

ASK had Sage Capital Ltd. as its financial advisor and KGI securities (Thailand) Pcl. as its underwriter. For the over-allotted share portion, Asia Plus Securities Pcl. was the over-allotment agent who would return these shares to the lender within 30 days starting from ASK’s first-trading date.

ASK plans to spend an exclusion of related expenses at approx. THB196 mln. (approx. USD4.76 mln.) in funds raised to expand its hire-purchase service and develop its management information system to improve its efficiency.

After the IPO, ASK’s principal shareholders are the Koo and Bangkok Bank groups, which hold 63.72% and 10.06% of the company’s paid-up capital, respectively. ASK’s dividend policy is to pay out 40%-70% of the amount that can be paid as dividends after net operating profits.

For more information on Asia Sermkij Leasing Pcl., please browse the company’s website at www.ask.co.th, or the SET’s website and that of its subsidiary, SETTRADE, at www.set.or.th and www.settrade.com. 

30th Anniversary Sino-Thai Relations Roadshow

At the 30th Anniversary Sino-Thai Relations Roadshow, held by The Stock Exchange of Thailand (SET) in Beijing, PRC, on August 25-26, Thai **Deputy PM and Commerce Minister Dr. Somkid Jatusripitak** and **Finance Minister Dr. Thanong Bidaya** showed their confidence that Thailand will become the dominant investment destination in Southeast Asia in the eyes of Chinese investors. These two key figures in Thai economic policy-making said bilateral good relations and trust are Thailand's key advantages.

The roadshow was well-attended by approximately 80 Chinese investment bankers and institutional investors who represented 42 leading institutions, including the CITIC Group, LB RICHLAND Investment Management Co. Ltd., China EmERGE Investment Corp., the Bank of Beijing and the ABN AMRO Xiangcai Fund. Also, the event drew great attention from members of the Chinese press, who represented about 10 newspapers and TV stations.

Mr. Shao Ning, China's Vice Minister of the State-owned Assets Supervision and Administration Commission (SASAC), presided over the opening and expressed his congratulations on the strong, decades-long Thai-Chinese relations that have helped a great deal in our two countries' mutual development.

At the event, Deputy PM and Commerce Minister, Dr. Somkid Jatusripitak, announced, *"This roadshow is a major step in bringing Thai listed companies to meetings with leading Chinese institutional investors. During the past four years, Thai-China bilateral trade amounted to USD15 bln. and is expected to reach USD40 bln. during the next two years. About 300 Chinese companies are making direct investments in Thailand. The value of direct investments from China has been growing at an average of 30-40% annually and is expected to be around 40% for 2005. This event is an excellent opportunity for us to present useful information and promote investment opportunities in the Thai market."*



Also, Thailand's strategic plans—which have been developed to cater to the specific needs and strong points of each of China's strategic cities in terms of bilateral trade, investment opportunities and tourism—were presented.

The Thai government presented its Chinese hosts with three of Thailand's competitive advantages: 1) Thailand's strategic location on the threshold of the ASEAN region, 2) the nation's stable economic and political environment, and 3) the THB1.7 trillion (approx. USD41.46 bln.) in investments in mega-projects during the next five years that will greatly help boost the Thai economy.

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Organization) to visit Thailand and meet with our country's top-level executives."

Dr. Thanong noted, *"China has a huge pool of foreign reserves, worth over USD750 bln., that can be allocated for investment opportunities abroad. Currently, investments from China to Thailand are still low and are primarily done via the investment banking firms in Hong Kong. To expand this existing investment channel, Thailand has to try harder to attract more incoming funds."*

"The Thai government has been providing support by building our country's essential infrastructure, whether it be financial, legal, or social. The mega-projects is one of the government's attempts to encourage foreign investments and trust. In the past the Thai capital market focused on attracting funds from the West. Now, with the opportunities and potential found in China, Thailand has to pay more serious attention to China and take a more proactive approach."



Chairman of Charoen Pokphand Foods Mr. Dhanin Chearavanont, which currently has many investments in China,

encouraged Chinese investors to invest in Thailand. He said: *"Thailand and China have maintained a very close relationship. The presence of Thailand's Deputy PM here has shown that the Thai government places great importance on continued good Thai-Chinese economic relations."*

"On this auspicious occasion of the 30th anniversary of Thai-Chinese relations, we can state that Thai companies are collectively hoping to see more Chinese funds coming to Thailand. 16 leading Thai companies are participating in the roadshow to present information and introduce to Chinese investors how the Thai stock market operates. Once the Chinese see how we operate, they will be encouraged by the possibilities our market presents to suit their investment objectives. We would very much welcome investments from large Chinese companies. The Thai market is important in that it lies at the threshold to the ASEAN market, and the combined value of ASEAN's imports and exports make the region the fifth most important area to the Chinese market."

Thai Listed Firms' Profits in H1/2005 Rose by 22%

The Stock Exchange of Thailand (SET) announced that 458 listed companies on the SET and the Market for Alternative Investment (mai), or 95% of the total 480 listed companies, had submitted their financial statements to the SET for H1/2005, ending June 30, 2005. Listed firms on the SET and the mai announced a total of THB248.88 bln. (approx. USD6.21 bln.) worth of profits in H1/2005, accounting for an overall 22% year-on-year (YoY) increase.

The 432 (out of a total of 454) **SET-listed firms** accumulated a combined THB2.15 trillion (approx. USD53.62 bln.) in sales, up 23% YoY. Their net profits were recorded at THB248.33 bln. (approx. USD6.19 bln.), up 22% from the THB203.95 bln. (approx. USD5.09 bln.) in H1/2004. Of these firms, 85%, or 369 companies, posted profits.

All 26 **mai-listed companies** submitted their financial statements. These firms posted THB8.68 bln. (approx. USD216.48 mln.) in sales, up 28% YoY, and THB551 mln. (approx. USD13.74 mln.) in net profits, an 18% rise over the THB467 mln. (approx. USD11.65 mln.) in H1/2004. 22 mai-listed companies posted profits.

The firms in the **SET50** earned a total of THB195.93 bln. (approx. USD4.89 bln.) in net profits, or 79% of the overall net profits of all listed companies. Their total sales and net profits grew by 27% and 20%, respectively. Their gross margin profit stood at 24%.

The companies in the **SET100** earned a total of THB207.67 bln. (approx. USD5.18 bln.) in net profits, or 83% of the overall net profits of all listed firms. Their total sales, gross and net profits grew by 27%, 24%, and 17%, respectively.

The 397 listed companies in 8 industry groups (excluding companies in the Rehabilitation, or REHABCO, Sector) saw total net profits of THB238.86 bln. (approx. USD5.96 bln.), or 96% of the overall net profits of all listed firms.

Summarized in order of greatest net profits, the eight industry groups are as follows:

- 1. Resources Industry Group:** This group's combined net profits of THB76.09 bln. showed a 50% YoY increase. This rise was due to a 37% jump in sales for the energy & utility sector as a result of greater energy consumption, higher prices of crude oil and its related products. The group's gross profit margin remained at 17%.
- 2. Financials Industry Group:** This industry group saw net profits of THB58.25 bln. or 24% of all listed companies' profits. The group's profits rose by 7%.

The 13 commercial banks posted a total of THB49.62 bln. in net profits, up 9.1% from H1/2004, due to a 16% increase in interest and dividend incomes whilst their

provisions for bad and doubtful debts were reduced by 7%.

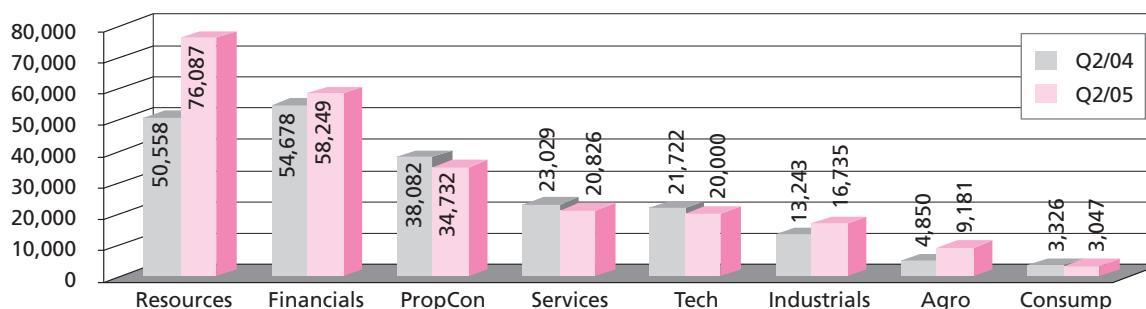
15 out of the 21 companies in the finance & securities sector (excl. hire-purchase and leasing companies) had submitted their financial statements. They posted THB4.67 bln. in net profits or a 11% drop YoY. The securities firms showed profits of THB1.15 bln., decreasing 38% from H1/2004 because of the drop in securities trading.

The assurance and life insurance companies recorded total net profits of THB1.73 bln., accounting for a 4% decrease. This was due to a 16% drop in earnings and profits from investment. Meanwhile, their insurance profits rose by 24%.

- 3. Property & Construction Industry Group:** This group saw net profits of THB34.73 bln., down 9% as a result of higher costs of construction materials leading to a 36% rise in the group's total costs. Nevertheless, their sales rose by 29%.
- 4. Services Industry Group:** This group posted a combined net profit of THB20.83 bln., equivalent to a 10% decrease when compared to H1/2004. The drop was a result of a 20% rise in costs while sales expanded only 11%. Their gross profit margin was thus reduced from 24% to 21%. Most companies were affected by higher oil prices especially those in the transportation & logistics sector.
- 5. Technology Industry Group:** This group's combined net profits amounted to THB20.00 bln. Their combined profits decreased by 8% YoY due to fiercer competition in the industry and rising oil prices.
- 6. Industrials Industry Group:** This group posted a combined net profit of THB16.74 bln., a 26% increase over H1/2004. Every company in the group had declines in their profits except for those in the petrochemicals & chemicals sector, as they gained from high market demand.
- 7. Agro & Food Industry Group:** This group saw a combined net profit of THB9.18 bln., a 89% surge YoY. Most of the gains in this group were from the agribusiness sector once their consumers' confidence was restored after the bird flu subsided.
- 8. Consumer Products Industry Group:** This group posted net profits of THB3.05 bln. Companies in this group posted a 4.5% rise in sales. Their gross profit margin slightly dropped from 19.7% to 18.9%.

35 out of the 45 **REHABCO companies** submitted their financial statements. 21 firms posted net profits, while the other 14 posted net losses. They had a combined net profit of THB9.48 bln. (approx. USD236.43 mln.), a 271% YoY increase. This considerable rise was due to a 20% increase in sales plus a 125% jump in profits from debt restructuring. ✍

Net Profits of Listed Companies in 8 Industry Groups



Top 20 SET-Listed Companies with Greatest Net Profits/Sales/Assets (Excl. Financial Institutions, REHABCO, and mai Companies) For 6-Month Period (Ending June 30, 2005)

Unit: Mln. Baht

Code	Net Profits		Code	Sales		Code	Assets	
	6-Month 2005	6-Month 2004		6-Month 2005	6-Month 2004		6-Month 2005	6-Month 2004
1 PTT	44,351	26,357	1 PTT	417,453	287,816	1 PTT	480,245	487,226
2 SCC	18,718	15,097	2 TOP	111,308	84,879	2 SCC	271,840	265,681
3 PTTEP	9,735	6,655	3 SCC	110,904	89,367	3 THAI	230,746	208,198
4 ADVANC	9,538	10,074	4 THAI	72,048	70,418	4 AOT	130,631	116,551
5 TOP	7,222	6,633	5 CPF	52,594	42,191	5 ADVANC	123,254	121,168
6 SHIN	4,450	4,301	6 SPI	51,928	55,982	6 TOP	117,214	115,427
7 TOC	4,284	1,652	7 ADVANC	46,030	48,178	7 PTTEP	114,839	111,945
8 CPF	4,005	303	8 CP7-11	45,710	34,402	8 TRUE	100,875	102,625
9 RATCH	4,004	3,062	9 BCP	40,296	37,132	9 CPF	82,587	72,218
10 ATC	3,629	2,531	10 ATC	30,017	20,070	10 SHIN	75,047	66,364
11 PSL	3,403	1,514	11 PTTEP	27,686	21,997	11 RATCH	68,705	69,494
12 AOT	3,389	2,586	12 CCET	27,258	23,664	12 EGCOMP	56,950	55,066
13 BANPU	3,157	1,304	13 BIGC	26,862	24,011	13 SSI	55,725	36,526
14 TTA	2,734	2,558	14 TUF	25,088	21,252	14 GLOW	55,721	53,268
15 RCL	2,658	1,080	15 MAKRO	24,629	20,847	15 TOC	52,846	38,175
16 LH	2,539	2,957	16 TRUE	23,240	14,452	16 BECL	47,646	48,357
17 SCCC	2,372	2,151	17 RATCH	22,602	19,444	17 ITD	42,540	36,079
18 EGCOMP	2,339	2,516	18 DELTA	20,668	23,961	18 SPL	41,705	37,900
19 GLOW	1,787	1,314	19 SSI	19,471	16,736	19 BANPU	41,638	39,538
20 BCP	1,755	1,295	20 UCOM	17,118	12,624	20 BLAND	40,529	41,494
Sub Total	136,069	95,940	Sub Total	1,212,910	969,423	Sub Total	2,231,283	2,123,300
% of Grand Total	75%	62%	% of Grand Total	63%	63%	% of Grand Total	56%	55%
Grand Total	180,607	154,810	Grand Total	1,912,163	1,545,365	Grand Total	3,992,525	3,830,448

Operational Performances of the mai-listed Firms For 6-Month Period (Ending June 30, 2005)

Unit: Mln. Baht

Company		Net Profits in 6-Month Period			Sales in 6-Month Period		
		2005	2004	% Change	2005	2004	% Change
Business Online Pcl.	BOL	5.42	4.71	15	68.84	56.91	21
The Brooker Group Pcl.	BROOK	-12.75	-15.20	16	14.38	22.84	-37
Chuo Senko (Thailand) Pcl.	CHUO	21.77	2.14	917	536.38	560.89	-4
C.I. Group Pcl.	CIG	25.88	8.19	216	379.53	263.45	44
CM Organizer Pcl.	CMO	11.71	9.42	24	209.66	179.20	17
CPR Gomu Industrial Pcl.	CPR	29.12	25.90	12	159.98	141.22	13
Dhanamitr Factoring Pcl.	DM	14.89	8.47	76	44.18	27.15	63
Focus Engineering and Construction Pcl.	FOCUS	-2.14	13.85	-115	127.22	188.36	-32
Goldfine Manufacturers Pcl.	GFM	80.30	43.63	84	482.91	403.42	20
Interlink Communication Pcl.	ILINK	24.15	21.17	14	283.78	222.17	28
International Research Corporation Pcl.	IRCP	-12.80	2.61	-590	311.40	279.98	11
Lighting & Equipment Pcl.	L&E	23.21	9.03	157	614.77	423.45	45
L.V. Technology Pcl.	LVT	56.44	18.42	206	447.20	233.40	92
Master Ad Pcl.	MACO	33.46	49.52	-32	259.56	268.80	-3
Pack Delta Pcl.	PD	10.31	24.17	-57	102.69	112.19	-8
Pico Thailand Pcl.*	PICO	28.48	21.09	35	405.62	319.19	27
Porn Prom Metal Pcl.	PPM	17.13	24.57	-30	1,276.07	625.15	104
RK Media Holding Pcl.	RK	-13.31	24.09	-155	139.75	160.53	-13
Siam2You Pcl.	S2Y	11.96	14.03	-15	74.91	60.72	23
Salee Industry Pcl.	SALEE	17.27	21.53	-20	176.06	152.25	16
Solution Corner (1998) Pcl.	SLC	2.31	3.99	-42	29.79	19.57	52
Sherwood Chemicals Pcl.	SWC	20.06	23.45	-14	238.88	244.92	-2
Tapaco Pcl.*	TAPAC	24.45	12.22	100	241.19	158.67	52
Thai Mitsuwa Pcl.*	TMW	42.50	51.03	-17	822.13	756.16	9
Unique Mining Services Pcl.	UMS	90.83	49.75	83	576.77	346.46	66
Yuasa Battery (Thailand) Pcl.	YUASA	0.05	-5.03	101	654.33	540.56	21
Total		550.70	466.75	18	8,677.98	6,767.61	28

Remarks: 1. TMW's accounting period ends on March 31. Hence, its financial information has been adjusted to fit the 6-month period (Jan.-Jun.)
2. TAPAC's and PICO's accounting periods end on October 31. The information used was from Nov. 04 - Apr. 05

Rules on Bond Trading and Free-Float Requirements for State Enterprises Amended


The Stock Exchange of Thailand (SET) approved amendments to its bond trading rules to include both on- and off-the-exchange bonds. Free-float requirements for state-enterprise listing have also been relaxed if there were uncontrollable factors.

The SET approved amending its rules on trading and the clearing and settlement of listed bonds to enable its members to trade both on- and off-the-exchange bonds, whether for the members' own accounts or as agents.

The above-mentioned debt instruments include treasury bills; government, corporate and convertible bonds; short-term bills or notes, asset-backed/mortgage-backed securities, bonds with warrants or other similar types of fixed income instruments.

In addition to amending the bond trading rules, the SET also approved relaxing free-float requirements for state enterprise listing, but only

when necessary and due to uncontrollable factors. In such cases, the free-float proportion will be relaxed to a minimum of 15% of the enterprise's paid-up capital. The SET Executive Committee will consider the appropriateness of relaxing the requirements on a case-by-case basis.

Presently the SET's listing rules require a firm to have at least 25% of the company's paid-up shares in the hands of retail shareholders. However, a Cabinet meeting last year resolved that corporatized state enterprises shall still have the government hold between 50-75% of their shares. Also, these state enterprises may have allocated shares to their employees; such shares will be subject to a silent period and not be included in the free-float proportion. Hence, the state enterprise's free-float may fall under the required portion. Relaxing the requirements will be considered only when necessary and due to non-controllable factors to maintain the liquidity of the listed securities in the secondary market. 

Change in Name and Symbol of Listed Company

Date	Before Changing	Symbol	After Changing	Symbol
07/07/2005	Thailuxe Enterprises Pcl.	T-LUXE	Thailuxe Enterprises Pcl.	TLUXE

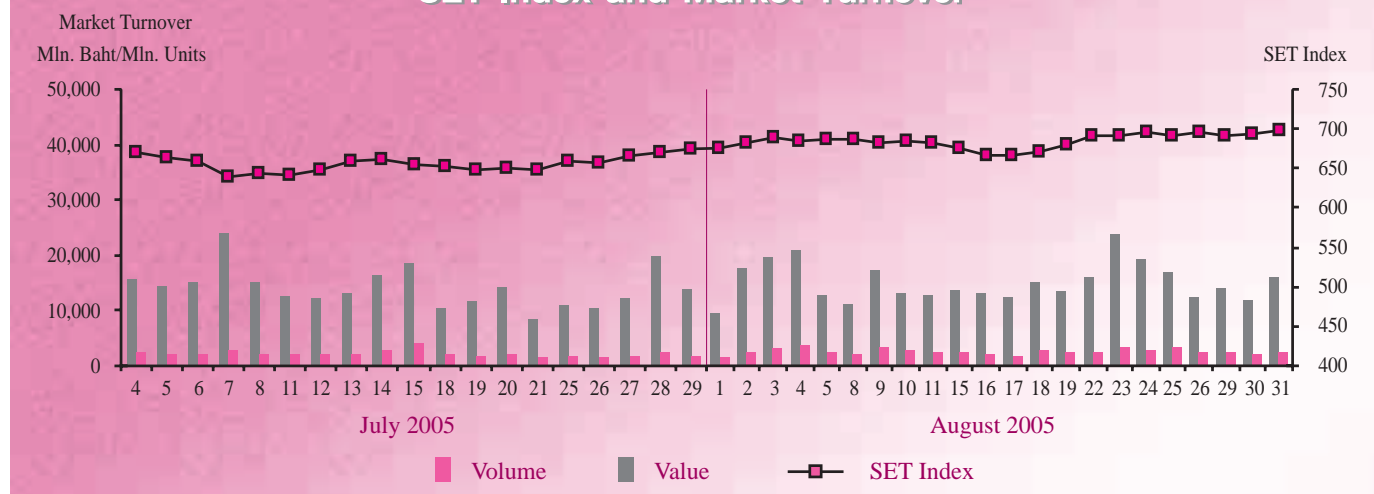
New brokerage firm

No.	Company Name	Symbol
21	Merchant Partners Securities Ltd. 87/2, CRC Tower, All Seasons Place, 40/F, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Tel (662) 263-5999 Fax (662) 251-3755 www.merchant.co.th	MERCHANT

New Listed Debt Securities

Securities Name	Listing Date	Debentures Type	Maturity Date	Rating	Coupon	Coupon Rate	No. of Listed Bonds	Par Value (Baht/Unit)	Total Outstanding Value
Quality Houses Pcl. No.1/2005 Tranche 1	23/08/2005	Straight/Unsecured	14/07/2008	BBB+	Fixed	4.50%	1,000,000	1,000.00	1,000.00
Quality Houses Pcl. No.1/2005 Tranche 2	23/08/2005	Straight/Unsecured	14/07/2009	BBB+	Step up	Y1-3=4.50%, Y4=6.00%	1,000,000	1,000.00	1,000.00
Quality Houses Pcl. No.1/2005 Tranche 3	23/08/2005	Straight/Unsecured	14/07/2010	BBB+	Step up	Y1-3=4.50%, Y4=6.00%, Y5=6.75%	1,000,000	1,000.00	1,000.00
Ministry of Finance SLOAN05/01/7Y	26/08/2005	Straight/Guaranteed	26/08/2011	-	Fixed	5.10%	2,669,671	10,000.00	26,696.71
Ministry of Finance SLOAN05/01/10Y	26/08/2005	Straight/Guaranteed	26/08/2014	-	Fixed	5.90%	4,330,329	10,000.00	43,303.29
Ministry of Finance SLOAN05/01/7Y	07/09/2005	Straight/Guaranteed	07/09/2011	-	Fixed	5.10%	936,745	10,000.00	9,367.45
Ministry of Finance SLOAN05/01/10Y	07/09/2005	Straight/Guaranteed	07/09/2011	-	Fixed	5.90%	1,082,045	10,000.00	10,820.45

SET Index and Market Turnover



The Stock Price Indices in August 2005

Index	High (Date)	Low (Date)	Close	
			August 2005	Compared with July 2005 (%)
SET	697.85 (31)	667.18 (16)	697.85	↑ 3.28%
SET50	495.78 (31)	470.25 (16)	495.78	↑ 3.90%
SET100*	1,076.28 (31)	1,021.71 (16)	1,076.28	↑ 3.96%
mai	180.83 (5)	171.86 (22)	172.72	↓ 3.53%

* The SET100 Index was launched on May 3, 2005.

Stock Market Turnover in August 2005

	Volume (Mln. Shares)				Value (Mln. Baht)				
	August 2005		Compared with July 2005 (%)		August 2005		Compared with July 2005 (%)		
	SET	mai	SET	mai	SET	mai	SET	mai	
Total	52,372.82	453.20	↑ 38.96%	↓ 25.20%	Total	328,544.00	1,634.80	↑ 24.04%	↓ 37.90%
Daily Average	14,933.82	20.60	↑ 652.86%	↓ 35.40%	Daily Average	14,933.82	74.31	↑ 7.13%	↓ 46.36%

Statistics of Listed Debentures in August 2005

Issues	Listed Debentures		Total Turnover	
	Units	Total Outstanding Value (Mln. Baht)	Units	Value (Mln. Baht)
52	257,135,000	250,953.62	30,400	30.65

Transactions by Type of Investors**

Unit : Mln. Baht

Type of Investors	July 2005				August 2005			
	Buy	%	Sell	%	Buy	%	Sell	%
Foreigners (corporate & individual)	97,800.68	36.56	84,028.25	31.41	110,286.43	33.40	92,401.89	27.99
Local Institutions*	24,283.81	9.08	30,428.52	11.38	34,097.36	10.33	42,729.92	12.94
Local Investors	145,407.77	54.36	153,035.49	57.21	185,795.00	56.27	195,046.98	59.07
Total	267,492.26	100.00	267,492.26	100.00	330,178.79	100.00	330,178.79	100.00

* Including securities companies, mutual funds, banks, finance firms, insurance companies, juridical entities and provident funds

** Including transactions of the mai

Top Ten Securities with Highest Market Value in August 2005

Rank	Securities		Market Value	
			Mln. Baht	% of Total
1	PTT	PTT	688,122.45	14.66
2	PTT Exploration & Production	PTTEP	316,904.18	6.75
3	Advanced Info Service	ADVANC	297,819.65	6.34
4	The Siam Cement	SCC	273,600.00	5.83
5	Bangkok Bank	BBL	196,597.26	4.19
6	Kasikornbank	KBANK	144,725.13	3.08
7	Thai Oil	TOP	135,661.85	2.89
8	Shin Corporation	SHIN	113,955.32	2.43
9	Krung Thai Bank	KTB	107,884.58	2.30
10	Thai Petrochemical Industry	TPI	105,175.41	2.24
Total			2,380,445.83	50.71

Top Ten Most Actively Traded Securities (Main Board) in August 2005

Rank	Securities		Number of Securities	Turnover Value	
				Mln. Baht	% of Total
1	PTT	PTT	95,750,468	22,869.95	7.40
2	Thai Oil	TOP	243,500,458	15,408.50	4.98
3	Thai Petrochemical Industry	TPI	1,110,621,031	13,938.06	4.51
4	PTT Exploration & Production	PTTEP	22,578,893	10,305.79	3.33
5	Advanced Info Service	ADVANC	86,418,255	8,923.60	2.89
6	True Corporation	TRUE	1,071,066,986	8,761.82	2.83
7	Kasikornbank	KBANK	143,018,946	8,424.27	2.72
8	The Siam Cement	SCC	36,016,219	8,132.33	2.63
9	Charoen Pokphand Foods	CPF	1,602,468,977	7,908.28	2.56
10	Asia Plus Securities	ASP	1,395,415,367	7,254.82	2.35
Total			5,806,855,600	111,927.40	36.20

* Excluding transactions on Foreign Board and the mai

Top Ten Most Actively Traded Securities (Foreign Board) in August 2005

Rank	Securities		Number of Securities	Turnover Value	
				Mln. Baht	% of Total
1	Bangkok Bank	BBL-F	59,949,162	6,407.92	33.15
2	Siam Cement	SCC-F	25,946,386	6,111.10	31.61
3	Kasikornbank	KBANK-F	65,287,650	4,029.73	20.85
4	Land and Houses	LH-F	140,118,100	1,078.99	5.58
5	Banpu	BANPU-F	2,691,200	415.01	2.15
6	Bank of Ayudhya	BAY-F	24,873,300	299.84	1.55
7	Electricity Generating	EGCOMP-F	2,774,300	219.87	1.14
8	Tisco Finance	TISCO-F	7,298,300	198.18	1.03
9	Thai Union Frozen Products	TUF-F	4,947,300	143.63	0.74
10	Siam City Bank	SCIB-F	4,424,900	111.43	0.58
Total			338,310,598	19,015.69	98.37

* Excluding transactions of the mai

Top Ten Outstanding Non-Voting Depository Receipts (NVDRs) in August 2005 By Percentage of Paid-up Capital

Rank	Securities		Number of NVDRs	% of Paid-up Capital
1	Metro Systems Corporation	MSC-W1	307,200	40.02
2	Golden Land Property Development	GOLD	220,976,572	35.07
3	Tisco Finance	TISCO	185,766,860	34.34
4	Raimon Land	RAIMON-W	427,677,320	28.53
5	Aapico Hitech	AH	61,121,566	25.47
6	Siam Panich Leasing	SPL	52,024,261	24.20
7	Univentures	UV	124,739,049	23.64
8	Univentures	UV-W1	36,049,300	20.83
9	Kasikornbank	KBANK	458,962,464	19.34
10	Land and Houses	LH	1,549,852,494	18.79

Top Ten Outstanding Non-Voting Depository Receipts (NVDRs) in August 2005 By Number of NVDRs

Rank	Securities		Number of NVDRs	% of Paid-up Capital
1	Land and Houses	LH	1,549,852,494	18.79
2	Bangkok Land	BLAND	690,743,922	5.65
3	The Thai Military Bank	TMB	502,443,566	3.77
4	Kasikornbank	KBANK	458,962,464	19.34
5	Raimon Land	RAIMON-W	427,677,320	28.53
6	Quality Houses	QH	388,357,224	6.20
7	Bangkok Bank	BBL	329,417,554	17.26
8	Asian Property Development	AP	327,432,980	14.36
9	Hemraj Land and Development	HEMRAJ	294,738,000	4.85
10	Siam City Bank	SCIB	275,769,918	13.05

SET Roadshow Held in Khon Kaen

The SET held a roadshow in Khon Kaen on August 20, 2005, which was the fourth such event this year. There were booths, exhibitions, and activities provided by the 32 participating organi-



zations, including securities firms, investment management companies, the SET and its subsidiaries, as well as the Agricultural Futures Exchange of Thailand (AFET) and its members. Attendees of this event received a booklet on energy saving tips and two SET pocket books. The SET also gave away prizes, like free satellite dishes to view the Money Channel, or subscriptions to *Money & Wealth* magazine. ✍

Seminar on “Recent Developments in the Japanese Capital Markets and the Lessons Learned for Thailand”



The Federation of Capital Market Organizations (FeTCO) and Capital Nomura Securities Pcl. (CNS) co-hosted a special seminar, “**Recent Developments in the Japanese Capital Markets and the Lessons Learned**

for Thailand” on August 26, 2005, in the SET’s auditorium.

Major points covered by the seminar included the development of the Japanese economy, mergers and acquisitions of financial institutions, adjustments and developments in the Japanese capital market, as well as the market’s role in driving the Japanese economy. ✍

Thai Capital Market Welcomes Two New Listings

In August 2005, The Stock Exchange of Thailand (SET) welcomed two new listed firms—**Indorama Polymer Pcl. (IRP)**, a leading producer and distributor of PET polymers, and **Asia Sermkij Leasing Pcl. (ASK)**, a leading hire purchase service provider. ✍



SET signed MOUs with Kasetsart University and Mahasarakam University under the University Networking Project

On August 10, 2005, the SET and Kasetsart University (KU) signed an MOU under the University Networking Project, leading to greater collaboration between the two institutions in finance and investment education. KU will set up a financial laboratory and a simulated trading room, while the SET will encourage including a personal finance course in every faculty’s curriculum and provide information by setting up a ‘SET Corner’ at KU.

On August 19, 2005, the SET and Mahasarakam University signed an MOU under the University Networking Project to launch a SET Corner as a financial and investment information center for academics and local residents in the Northeast.

Since 2004, the SET has launched 28 SET Corners in academic institutions nationwide. ✍



Kasetsart University



Mahasarakam University

“Business Fair 2005...Be Smart, Be A Star”



“**Business Fair 2005...Be Smart, Be A Star**” was held during August 12-14, 2005 at the Queen Sirikit National Convention Center with the cooperation of four institutions: the Market for Alternative Investment (mai), SMEs Venture Capital Fund under the operation of One Asset Management Ltd. (ONEAM), the Office of Small and Medium Enterprises Promotion, and the Krungthep Turakij newspaper. The seminar was to improve the competitiveness of small and medium enterprises by providing them with information in finance, investment and business administration. The fair successfully drew a great deal of attention from business operators. ✍