



THE SET Newsletter



SET50 INDEX Futures an investment innovation for all

After thoroughly preparing all market participants, Thailand Futures Exchange PCL (TFEX) is now ready to launch SET50 Index Futures, the first derivatives product in Thailand, on April 28.

Since the enactment of the Derivatives Act B.E. 2546 (2003), The Stock Exchange of Thailand (SET) has been developing a derivatives market to strengthen the Thai capital market. In 2004, TFEX was established as a SET subsidiary, to act as the central marketplace for derivatives trading. Its mission is to become a world-class exchange for the trading and hedging of Thai derivatives products.

Let's find out more about this innovative investment product and its operations on page 6....

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Thai bourse helps promote Thai design in world markets

Market for Alternative Investment (mai), a subsidiary of The Stock Exchange of Thailand (SET), revealed on March 24, 2006 that mai had signed an agreement with Thailand Creative & Design Center (TCDC) to collaborate in promoting Thai design and products.

The collaboration is intended to help Thailand compete successfully in world markets by encouraging cooperation between the private sector, SME entrepreneurs, artisans, and various government offices.

mai, the market for the "new-generation", helps potential entrepreneurs access sources of capital to expand their businesses, and focuses on knowledge-based businesses, including design, creativity, and technology.

"mai has a THB10 million (approx. USD256,560) budget for the project, and will be working with TCDC by promoting design-derived and value-added products and services," said mai President Mr. Chanitr Charnchainarong.

The project will make it easier for the public to access knowledge about creative design, and gain the inspiration to create innovative products, while, at the same time, learning from the experience and success of international designers. The project will also promote the work of local designers, both in Thailand and overseas.

M.R. Pandit Diskul, Deputy Director of TCDC, said that the center holds activities and provides services to promote knowledge of design, and encourage the creativity of local designers. TCDC hosts exhibitions from abroad, lectures from internationally renowned specialists, workshops, and boasts a library of more than 15,000 books on all aspects of design.



M.R. Pandit added that the financial support received from mai will greatly benefit the operations of the center. As well as being invested in developing current projects, these funds will also be used in the introduction of new activities in design, intended to contribute to Thailand as a knowledge-based society. TCDC will continue to provide support for a new-generation of designers to enable them to develop their knowledge of design through innovative exhibitions, special presentations from world-class designers, and a variety of training programs.

TCDC also allows entrepreneurs, students, and the public, who are members of Maruey Knowledge & Resource Center, to use the TCDC library for research purposes, and plans to give 50 membership cards to mai and the SET's Maruey Knowledge & Resource Center.

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Thai listed firms post 8% collective rise in 2005 dividend payouts

The Stock Exchange of Thailand (SET) announced that, as of March 1, 2006, 216 listed companies, or nearly 50% of all such firms (excluding those in Rehabco), had declared their dividend payments for 2005, collectively worth THB161.68 billion (approx. USD4.15 billion). This amount is a 7.95% year-on-year (y-o-y) rise, and represents a 4.00% average dividend yield.

The top five industry sectors with the highest dividend payouts were Resources, Property & Construction, Technology, Financials, and Services.

The Resources sector will pay total dividends of THB45.54 billion, which is the highest sector amount for 2005. PTT PCL (PTT) reported the largest net profit, and will pay dividends of THB25.88 billion, or THB9.25 per share. This is a 3.67% dividend yield.

The Property & Construction sector will pay out dividends of THB31.24 billion, with Siam Cement PCL (SCC) providing the largest amount, at THB18 billion, or THB15.00 per share. Its dividend yield is 6.15%.

The Technology sector has the third highest dividend at THB28.16 billion. Advanced Info Service PCL (ADVANC) will yield the highest return at THB18.85 billion, or THB6.30 per share, a 6.49% dividend yield.

The Financials sector provides the fourth highest dividend payout, at THB19.19 billion. Siam Commercial Bank PCL (SCB) leads the others at THB5.65 billion, or THB3.00 per share. Its dividend yield is 4.62%.

The Services sector provides the fifth highest amount at THB17.79 billion. Thai Airways International PCL (THAI) leads, at THB2.55 billion, or THB1.50 per share. This is a 3.47% dividend yield.

A number of companies are still considering their dividend payments, and are expected to announce their results soon.

For more information, please visit the SET website at www.set.or.th and SETTRADE.COM's website at www.settrade.com.

Summary of 2005 Dividend Payouts by SET-listed companies*

Industry Group	Dividend Yield
1. Industrials	
1. Petrochemicals & Chemicals	6.45%
2. Packaging	6.26%
3. Machinery & Equipment	4.03%
4. Automotive	2.65%
5. Paper & Printing Materials	n.m.
Total	5.60%
2. Agro & Food Industry	
1. Agribusiness	8.08%
2. Food & Beverage	2.76%
Total	5.25%
3. Technology	
1. Electronic Components	6.00%
2. Electrical Products & Computer	5.16%
3. Communication	5.08%
Total	5.19%
4. Property & Construction	
1. Construction Materials	5.42%
2. Property Development	3.18%
Total	4.62%

* In order of dividend yield

Industry Group	Dividend Yield
5. Services	
1. Commerce	6.89%
2. Tourism & Leisure	5.51%
3. Transportation & Logistics	4.46%
4. Media & Publishing	2.92%
5. Professional Services	1.83%
6. Health Care Services	1.58%
Total	4.33%
6. Resources	
1. Mining	5.03%
2. Energy & Utilities	3.60%
Total	3.60%
7. Consumer Products	
1. Household Goods	7.49%
2. Fashion	2.67%
3. Personal Products & Pharmaceuticals	n.m.
Total	3.31%
8. Financials	
1. Insurance	4.16%
2. Finance and Securities	3.54%
3. Banking	2.28%
Total	2.50%
Weighted average of 8 industry groups	4.00%

Thailand's e-Dividend to save listed companies nearly 200% in costs

Listed Companies Association (LCA) and Thai Investors Association (TIA) have recommended that investors and listed companies exercise the e-Dividend option provided by Thailand Securities Depository Co., Ltd. (TSD).

According to Mr. Prasert Boonsampan, LCA's Chairman, any firm paying dividends by check will soon incur a 200% increase in check-issuing costs, due to the Bank of Thailand's plans to adjust commercial banking payment service rates.

Effective 3 April 2006, check payment fees will increase from THB5 to THB15 per transaction. Meanwhile, the current bank transfer fee will only increase from THB10 to THB12 per transaction (a 20% increase), for dividend payments of less than THB100,000. If a dividend payment is over THB2 million, a dividend check will be issued.

"LCA invites every company to join this project, as it will reduce check usage and enhance transaction flexibility and implementation. As a result, it will benefit the industrial sector in the long term, and help shareholders to receive payments quickly, accurately, and punctually," Mr. Prasert stated.

Ms. Nongram Wongwanich, TSD President, said, "Companies, which

e-Dividend

plan to participate in this project do not pay additional expenses, but are only required to inform TSD. After they join the e-Dividend project, their shareholders will have the added convenience of using this service without being required to open a specific account with their securities company. Presently, 410 listed firms, 76% of the total companies listed, and 300,000 shareholders participate in the e-Dividend project."

Mr. Vichai Poonvorarak, TIA Chairman, added that the "e-Dividend project is useful not only for companies but also investors, especially provincial investors, who currently spend a great deal of time and money dealing with check payments."

If investors use the e-Dividend service and need to correct a bankbook or bank statement, or if they have failed to receive a dividend payment, the TIA, in association with TSD, has been authorized to solve such problems. Investors can either contact TSD Call Center directly (tel: 662-229-2888), or ask their commercial bank to do it on their behalf. ✍

Bond Electronic Exchange lists THB187 billion in government and corporate bonds

Thailand's Bond Electronic Exchange (BEX) approved the listing of 17 bond issues worth THB187 billion (approx. USD4.80 billion) in April, to broaden the variety of products available to bond investors.



>> Fourteen government bond issues, worth THB167 billion (approx. USD4.28 billion), were traded between April 3 - 24, 2006.

Government bonds being issued are as follows:

1. Treasury bills (T-bills): Ten issues of T-bills collectively worth THB58 billion were listed between April 3 - 24, 2006.
2. Bank of Thailand (BOT): Three issues of BOT bonds, collectively worth THB108 billion, commenced trading on April 4 and 17, 2006.
3. State Railways of Thailand (SRT): An issue of SRT bonds, valued at THB1.0 billion, commenced trading on April 5, 2006.

>> Three bond issues of Siam Cement PCL (SCC), collectively worth THB20 billion (approx. USD513.12 million), were also approved to trade on BEX on April 20. All three are senior unsecured bonds and are rated A+ by Fitch Ratings (Thailand). Their features are:

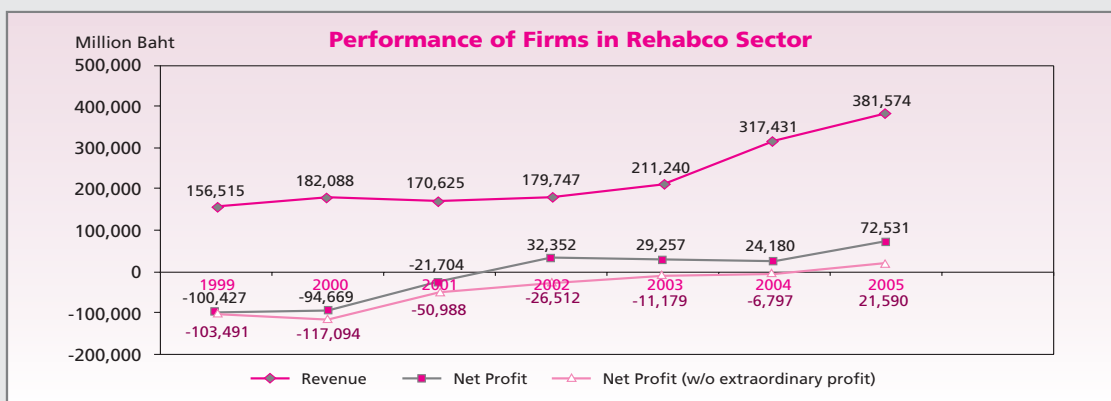
Code	SCC084B	SCC094B	SCC104A
Tranche	No.1/2006	No.2/2006	No.3/2006
Issue Size	THB5.0 billion	THB5.0 billion	THB10 billion
Maturity	2 years	3 years	4 years
Issue Date	March 31, 2006	March 31, 2006	March 31, 2006
Maturity Date	April 1, 2008	April 1, 2009	April 1, 2010
Coupon Rate	Fixed at 5.5% p.a.	Fixed at 5.75% p.a.	Fixed at 6.0% p.a.
Coupon Payment Date	Jul. 1 and Oct. 1	Jul. 1 and Oct. 1	Jul. 1 and Oct. 1

To invest in either listed corporate or government bonds, please contact SET member companies, or obtain more information from the BEX website: www.bex.or.th. Alternatively, you can call BEX on 662-229-2782-91. ✍

SET discontinues Rehabco Sector; reinstates firms with conditions

The SET resolved on April 5 to discontinue the Rehabco Sector. Companies in the sector will be reinstated to their normal sectors, but most will have a code "C" (Compliance) attached, showing that they have not yet achieved SET listing standards. Any company that does not qualify for reinstatement despite having been in Rehabco for over two years will be removed from the trading boards and classified as 'Non-performing'. These new measures are to be implemented when related systems are ready in early July 2006.

Executive Vice President of SET, Mr. Suthichai Chitvanich, declared that the SET Board of Governors believed that many retail shareholders might be negatively affected if Rehabco companies were delisted too soon, as previously resolved by the Board. Therefore, to reduce any adverse effect as well as to allow firms to continue their rehabilitation, the Board resolved to discontinue the sector, but to impose additional measures based on whether a company's financial position was weak or strong.



Under the newly-approved measures, Rehabco companies' securities will be reinstated, but with the code "C" attached, to warn investors that the firms remain under rehabilitation. They will be given a two-year period, from the day they became subject to delisting, to complete their rehabilitation. They will also receive an "SP" (Suspension) code, indicating that their shares are under suspension and may not be traded.

If they fail to successfully rehabilitate within two years, their shares will be removed from the trading boards, and they will be classified as 'Non-performing'. Their codes will be deleted from trading and related systems. Nevertheless, the company's listing status and responsibility to comply with SET rules will continue to apply. Once a company meets SET requirements, they may apply for reinstatement.

Currently, there are 37 firms in Rehabco:

1. Nineteen (19) have been in the sector for over two years and not yet met SET requirements for reinstatement. These companies will be removed

from the trading boards and placed in the 'Non-performing' group.

- These companies include: ABICO, ASIA, EPCO, PE, PE&T, PYT, SAICO, STRD, THECO, TNPC, and TPI.

2. Eleven (11) have been in the sector for over two years and are eligible for reinstatement. These firms will be moved to their normal sectors with a "C" code attached; most will also carry an "SP" code. The companies in this group which are currently being traded will continue to be eligible for trading.

- These firms include: AMAC(TEM), APC, BRC, BSI, CPICO, DTM, MDX, MGR, NFC, PAE, SMPC, SUNTEC, TDT, TGPRO, THL, TPROP(RR), TUNTE, TWC, and TYONG.

3. Seven (7) have been in the sector for less than two years. These firms will go to their normal sectors with "C" and "SP" codes attached. They will be given a two-year period for rehabilitation starting from the day that they first moved into Rehabco.

- These firms include SRI, CIRKIT, D-MARK, NPK, HTX, DAIDO, and POMPUI.

Money Expo. 2006

Join **Money Expo. 2006**, at Queen Sirikit National Convention Center from May 11-14 (10.00 - 20.00 hrs.), organized by The Stock Exchange of Thailand (SET) and *Money & Banking Magazine*! Free entry! Free programs!

Expand your understanding of investment innovations, and receive useful tips about investing in equity and debt instruments, and in derivatives, as well.

**Don't miss this! When you make a charitable contribution of just THB 40, you will receive SET's must-read book on investment for FREE!!

For further information, please call (662) 229-2727, 229-2729.

SET50 Index Futures...an investment innovation for all

From April 28, 2006, Thailand Futures Exchange PCL (TFEX) will be offering its first product, the SET50 Index Futures. This is part of the vision of The Stock Exchange of Thailand (SET) to strengthen the development of the Thai capital

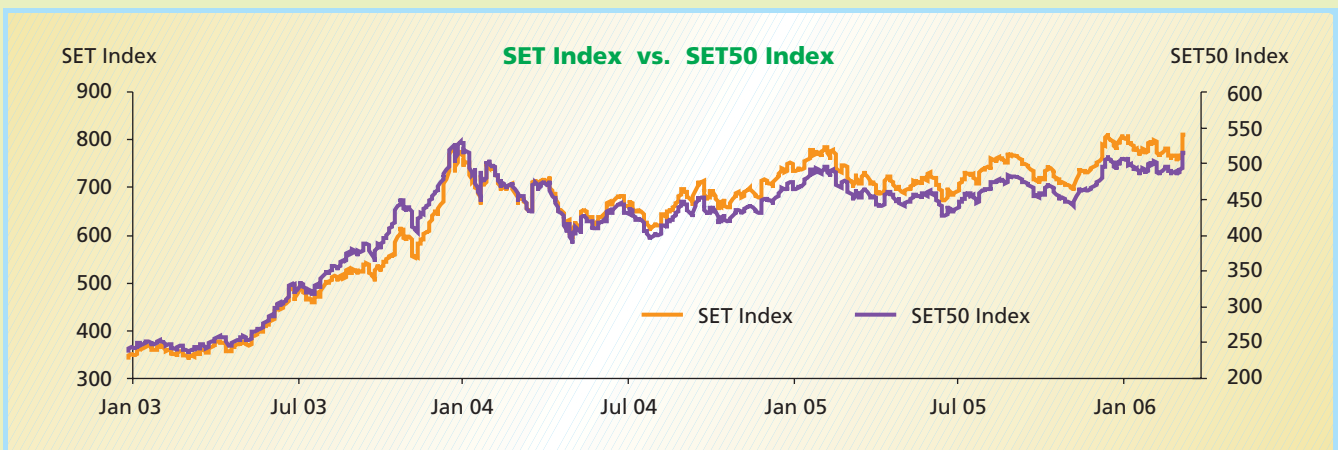


market, in preparation for the arrival of international competition. SET established TFEX in 2004 to expand the diversity and quality of its investment products, and attract more local and foreign investment. This was a milestone in SET's development into an integrated investment center, providing a variety of investment alternatives, such as equity and debt instruments, and derivatives products.



SET50 Index Futures...Thailand's first derivatives product

The SET50 Index Futures is selected to be the first derivatives product in Thailand. Its underlying asset is the SET50 Index, which is market capitalization-weighted. SET50 Index calculation is based on the share prices of the 50 most liquid and prominent companies with the biggest market capitalization on the Thai bourse, and is closely correlated with the SET Index.



Since the SET50 Index, or the underlying assets of the SET50 Index Futures, covers the top 50 Thai blue-chip stocks and represents approximately 70% of the total market capitalization, it will reflect the movement of the SET Index. Therefore, these Index Futures can be used as an efficient hedging tool to reduce the risks stemming from movements in the Thai equity market. Investors can use this Index Futures to easily gain market exposure in the equity market.

TFEX's Managing Director, Ms. Kesara Manchusree, said: *"To meet the investors' need for effective risk management tools, the SET50 Index Futures was chosen to be TFEX's first product. In addition to being a hedging tool, SET50 Index Futures can easily be used to adjust the asset allocations of investors' portfolios, or take advantage of any arbitrage opportunity. SET50 Index Futures also allows investors to gain wide exposure to the Thai equity market with a single trade."*



Ms. Kesara Manchusree
Managing Director
Thailand Futures Exchange PCL

SET50 Index Futures Contract Specifications

Underlying Index	SET50 Index
Multiplier	1,000 Baht
Tick Size	0.10 index points
Price Limit	± 30% of the previous settlement price
Trading Hours	Pre-open: 09:15 - 09:45 Morning session: 09:45 - 12:30 Pre-open: 14:00 - 14:30 Afternoon session: 14:30 - 16:55
Contract Month	March, June, September, December up to 4 quarters
Speculative Position Limit	10,000 net long or short in any contract month or all contract months combined
Final Trading Day	The business day immediately preceding the last business day of the contract month
Final Settlement Price	The Final Settlement Price shall be the average value of the SET50 Index on the last trading day, taken at one-minute intervals from 16:01 to 16:30 and the closing index value, excluding the three highest and three lowest values, and rounded to the nearest two decimal points.

By using SET50 Index Futures, investors can easily take a position on either the long or short side, to take advantage of opportunities created by anticipated movements in the stock market without having to execute numerous buying or selling transactions. Thus, transaction costs for trading futures are relatively low, compared with the costs of executing individual transactions for the actual stocks in the SET50 Index.

Ready for derivatives trading

As derivatives are new to the Thai capital market, TFEX has been delivering extensive educational programs for market participants about innovative derivatives products. To create and promote a knowledgeable clientele, TFEX has organized training, produced publications, and disseminated information via a wide range of media, such as television, newspapers, radio, and websites. Investors have been encouraged to learn about the nature of derivatives products and the risks involved, prior to making investment decisions. Over 10,000 investors and interested people have so far participated in training courses and seminars conducted by TFEX.



“All market participants are now ready for trading in SET50 Index Futures. To date, TFEX and Thailand Clearing House Co., Ltd. (TCH), have accepted 20 brokerage companies as members. TFEX has also implemented state-of-the-art electronic trading systems which have been tested during 2005 by TFEX, TCH and the system developers. Testing for brokerage companies has been underway from January 2006, and the system is up-to-standard. In addition, over 7,000 marketing officers have been registered and licensed to conduct derivatives businesses by Thailand’s Securities and Exchange Commission (SEC),” Ms. Kesara said.

TFEX Member List*		
1	ACL Securities Co., Ltd.	ACLS
2	Asia Plus Securities Public Company Limited	ASP
3	Ayudhya Derivatives Co., Ltd.	AYD
4	Bualuang Securities Public Company Limited	BLS
5	Capital Nomura Securities Public Company Limited	CNS
6	CLSA Securities (Thailand) Limited	CLSAT
7	Credit Suisse Securities (Thailand) Limited	CS
8	DBS Vickers Securities (Thailand) Co., Ltd.	DBSV
9	JPMorgan Securities (Thailand) Limited	JPM
10	KGI Securities (Thailand) Public Company Limited	KGI

TFEX Member List*		
11	Kim Eng Securities (Thailand) Public Company Limited	KEST
12	Phatra Securities Public Company Limited	PHATR
13	Phillip Securities (Thailand) Public Company Limited	PST
14	SCB Securities Co., Ltd.	SCBS
15	Seamico Securities Public Company Limited	ZMICO
16	SICCO Securities Public Company Limited	SSEC
17	Thanachart Securities Public Company Limited	TCS
18	TISCO Securities Co., Ltd.	TSC
19	Trinity Polaris Futures Co., Ltd.	TIPOL
20	UBS Securities (Thailand) Limited	UBS

* Member list by alphabetical order

Prospective future for futures

“During the first year of operation, turnover from derivatives trading is likely to remain stable at approximately 1,000 contracts a day. This is because investors are not yet excited by derivatives trading. However, turnover will gradually increase when investors gain a greater understanding of the derivatives market, which reflects the normal pattern internationally.

“For example, over its 10-year operation the futures market in Korea has grown and increased liquidity, and is now the world’s most active derivatives market, with over 10 million contracts traded per day. This outstanding growth is partly due to Korea’s high-standard Internet services. In Thailand, TFEX is strongly committed to eventually achieving similar growth,” Ms. Kesara added.

TFEX’s Managing Director also added that the proportion of investor types in the derivatives market is similar to that of the Thai stock market. This is not surprising, as the SET50 Index Futures’ underlying asset is the SET50 Index.

“In 2005, the majority of investors in the stock market were local retail individuals, accounting for 62% of total market turnover, with institutional and foreign investors accounting for 10% and 28%, respectively.”

“Investors should exercise caution when investing in derivatives. They should check movements in the contract settlement price, which is reported daily by a TFEX member broker. Investors need to exercise a certain amount of discipline, and exercise restraint in taking risks. They should manage to offset positions when they have risk of loss more than expected. Similarly, they should manage to close out positions when they have earned sufficient gains,” Ms. Kesara said.



More innovative products to come

After the launch of SET50 Index Futures, TFEX plans to offer a complete range of products, suitable for all market participants.

“The introduction of bond futures is also planned. Despite possible low turnover and liquidity, bond futures are crucial for the Thai capital market, as they can be used as a hedging tool for bond investors, most of which are institutional investors. Currently, these investors include mutual funds, asset management companies, insurance firms and the Government Pension Fund. In addition, options will also be added to the derivatives market. However, these new products are more complicated, and will not be launched until all market participants have a better understanding of derivatives and derivatives trading,” Ms. Kesara concluded.



TSD approves fees for Securities Borrowing & Lending

Thailand Securities Depository Co., Ltd. (TSD) announced that on March 17, 2006, its Board of Directors approved setting commission fees for Securities Borrowing and Lending (SBL) at 5% of the borrowing fee, with a minimum of THB100 per transaction for both the lender and the borrower. TSD will exempt the book-entry transfer fees using the automatic system for securities in SBL, and for collateral securities in Private Repo transactions. It will also exempt commission fees when TSD acts as a link for the clearing-house.

Striving to offer a complete range of post-security-trading services for the Thai capital market, TSD has recently made significant progress in upgrading its SBL structure and system with 90% of the entire project completed. Currently, TSD is testing the system with related parties, both inside and outside the organization. It is also training its staff and those involved in utilizing the new system, intending to become fully operational later this year.

The commission fees are based on studies of services provided by other Asian markets that offer a similar SBL service, e.g., the Taiwan Stock Exchange and the Korea Securities Depository.

Securities authorized for SBL must be in the TSD system. Warrants, securities with SP signs, and those in the Rehabco group are not eligible for SBL.

TSD's role as the center for securities borrowing and lending will be highly beneficial for the overall capital market, as these transactions are essential for short selling, offering investors an investment tool to employ when they believe securities prices are on a downward trend.

Ms. Nongram Wongwanich, TSD's President, said: *"TSD will provide convenience to all securities companies as the marketplace for security borrowers and lenders,*



บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
Thailand Securities Depository Company Limited



Ms. Nongram Wongwanich

with the information center able to verify reports and provide borrowing and lending status on a daily basis through its electronic system. Moreover, TSD will also help settle and deliver securities and collateral, while following up on other benefits the issuers of lent securities or collateral have provided. It will also report

on the latest status to both parties involved in a contract, and will coordinate when one of them defaults.

"These services will help cut operating costs for all securities companies, which will, in turn, not have to develop their own in-house systems or personnel, and will trim procedures, and save time and money, while reducing delays in the delivery of securities between clients."

Currently, there are eight securities companies and three financial institutions with SBL licenses. They are as follows:

- Asia Plus Securities PCL
- Capital Nomura Securities PCL
- KGI Securities (Thailand) PCL
- Phatra Securities PCL
- SCB Securities Co., Ltd.
- Tisco Securities Co., Ltd.
- Trinity Securities Co., Ltd.
- TSFC Securities Ltd.
- Bank of America, NA.
- Citibank
- Deutsche Bank

New!!!

Corporate Governance in Thailand: A Way Forward

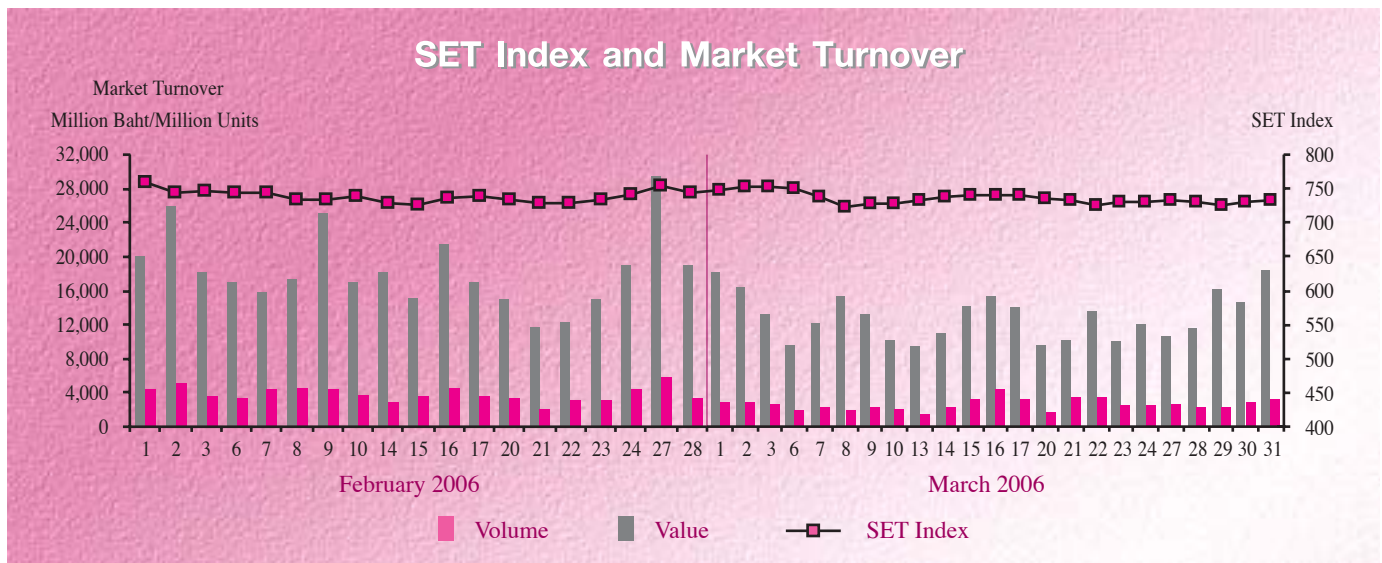
Corporate Governance in Thailand: A Way Forward is aimed at creating awareness for board members as well as shareholders. It provides a checklist type set of guidelines, citing many pertinent questions concerning corporate governance, that practitioners can handily apply to the discussion of various potentially contentious aspects.

Author: **Kitipong Urapeepatanapong**

Price: **300 Baht**



SET Index and Market Turnover



The Stock Price Indices in March 2006

Index	High (Date)	Low (Date)	Close	
			March 2006	Compared with February 2006 (%)
SET	753.39 (3)	723.86 (8)	733.25	↓ 1.45%
SET50	532.55 (3)	503.29 (29)	509.12	↓ 2.95%
SET100*	1,159.82 (3)	1,100.72 (29)	1,113.58	↓ 2.54%
mai	168.21 (1)	163.28 (22)	165.43	↓ 1.21%

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

Stock Market Turnover in March 2006

	Volume (Million Shares)				Value (Million Baht)				
	March 2006		Compared with February 2006 (%)		March 2006		Compared with February 2006 (%)		
	SET	mai	SET	mai	SET	mai	SET	mai	
Total	58,376.57	726.21	↓ 18.64%	↑ 61.78%	Total	297,461.20	1,718.48	↓ 14.57%	↑ 12.69%
Daily Average	2,538.11	31.57	↓ 32.79%	↑ 33.60%	Daily Average	12,933.10	74.72	↓ 29.43%	↓ 6.90%

Statistics of Listed Debentures in March 2006

Issues	Listed Debentures		Total Turnover	
	Units	Total Outstanding Value (Million Baht)	Units	Value (Million Baht)
76	301,053,000	291,681.27	8,000	7.20

Transactions by Type of Investors**

Unit : Million Baht

Type of Investors	February 2006				March 2006			
	Buy	%	Sell	%	Buy	%	Sell	%
Foreigners (corporate & individual)	133,951.02	38.30	114,806.44	32.83	112,650.71	37.65	112,947.98	37.75
Local Institutions*	33,215.24	9.50	37,195.07	10.63	33,511.34	11.20	33,762.54	11.29
Local Investors	182,565.77	52.20	197,730.52	56.54	153,017.63	51.15	152,469.16	50.96
Total	349,732.03	100.00	349,732.03	100.00	299,179.68	100.00	299,179.68	100.00

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

** Including transactions of mai

Top Ten Securities with Highest Market Value in March 2006

Rank	Securities		Market Value	
			Million Baht	% of Total
1	PTT	PTT	654,555.50	12.78
2	PTT Exploration and Production	PTTEP	361,554.09	7.06
3	The Siam Cement	SCC	283,200.00	5.53
4	Advanced Info Service	ADVANC	270,169.74	5.27
5	Bangkok Bank	BBL	208,063.88	4.06
6	Kasikornbank	KBANK	157,158.41	3.07
7	Thai Petrochemical Industry	TPI	144,300.00	2.82
8	Thai Oil	TOP	134,641.84	2.63
9	Krung Thai Bank	KTB	121,859.26	2.38
10	The Siam Commercial Bank	SCB	121,374.15	2.37
Total			2,456,876.87	47.97

Top Ten Most Actively Traded Securities (Main Board) in March 2006

Rank	Securities		Number of Securities	Turnover Value	
				Million Baht	% of Total
1	PTT	PTT	90,014,169	21,888.60	7.90
2	The Siam Commercial Bank	SCB	226,876,700	14,344.14	5.18
3	Bangkok Bank	BBL	121,799,284	13,641.08	4.93
4	Thai Oil	TOP	176,906,902	11,271.58	4.07
5	Advanced Info Service	ADVANC	104,166,811	9,879.21	3.57
6	PTT Exploration and Production	PTTEP	17,753,540	9,477.00	3.42
7	Kasikornbank	KBANK	127,085,881	8,341.56	3.01
8	Thai Petrochemical Industry	TPI	1,030,641,765	7,465.77	2.70
9	Krung Thai Bank	KTB	549,948,151	6,422.06	2.32
10	The Siam Cement	SCC	20,357,702	4,949.89	1.79
Total			2,465,550,905	107,680.90	38.89

* Excluding transactions on Foreign Board and mai

Top Ten Most Actively Traded Securities (Foreign Board) in March 2006

Rank	Securities		Number of Securities	Turnover Value	
				Million Baht	% of Total
1	Bangkok Bank	BBL-F	68,434,630	8,173.10	39.87
2	Kasikornbank	KBANK-F	76,240,800	5,157.36	25.16
3	The Siam Cement	SCC-F	14,371,779	3,773.32	18.41
4	Land and Houses	LH-F	104,651,500	898.63	4.38
5	Bank of Ayudhya	BAY-F	38,275,300	691.83	3.37
6	National Finance	NFS-F	37,433,800	571.75	2.79
7	Siam City Bank	SCIB-F	14,676,621	363.06	1.77
8	Tisco Bank	TISCO-F	6,267,200	175.81	0.86
9	Amata Corporation	AMATA-F	6,406,100	119.77	0.58
10	Thai Union Frozen Products	TUF-F	3,426,900	103.42	0.50
Total			370,184,630	20,028.04	97.70

* Excluding transactions of mai

Top Ten Outstanding Non-Voting Depository Receipts (NVDRs) in March 2006 By Percentage of Paid-up Capital

Rank	Securities	Number of NVDRs	% of Paid-up Capital	
1	Jasmine International	JAS-W	41,598,120	46.35
2	Golden Land Property Development	GOLD	219,369,772	34.82
3	Tisco Finance	TISCO	178,280,004	32.96
4	Raimon Land	RAIMON-W	345,216,297	30.43
5	Aapico Hitech	AH	69,259,366	28.86
6	Delta Electronics (Thailand)	DELTA-W2	2,309,600	27.07
7	Supalai	SPALI	303,300,220	24.34
8	Univentures	UV	128,304,049	24.19
9	Land and Houses	LH	2,005,269,614	24.11
10	L.P.N. Development	LPN	327,402,972	22.19

Top Ten Outstanding Non-Voting Depository Receipts (NVDRs) in March 2006 By Number of NVDRs

Rank	Securities	Number of NVDRs	% of Paid-up Capital	
1	Bangkok Land	BLAND	2,904,776,925	20.82
2	Land and Houses	LH	2,005,269,614	24.11
3	TMB Bank	TMB	654,659,647	4.92
4	Quality Houses	QH	522,477,624	8.31
5	Kasikornbank	KBANK	509,991,417	21.42
6	Hemaraj Land and Development	HEMRAJ	499,840,400	7.26
7	Bank of Ayudhya	BAY	471,323,727	16.41
8	Asian Property Development	AP	398,698,162	17.48
9	Charoen Pokphand Foods	CPF	390,036,344	5.19
10	Bangkok Bank	BBL	369,003,389	19.33

SET co-hosts seminar on Asian economic trends & their implications

SET and CFA Society of Thailand jointly hosted a seminar on **"Asian Economic Trends & Their Implications for Investors"** on March 2, 2006, at SET Building. The seminar was presented by the distinguished Mr. Manu Bhaskaran, CFA.



Mr. Bhaskaran elaborated his views on the Southeast Asian economic outlook. Participants gained fascinating insights into the region's increasingly aggressive and competitive economic environment, with particular reference to China and India. The seminar also dealt with the implications of key regional indicators, such as positive economic growth and an increasing rate of investment, which were said to herald an encouraging future for the regional economy.

The seminar was opened by Mr. Chanitr Charnchainarong, President of Market for Alternative Investment and CFA Society of Thailand, who welcomed Mr. Bhaskaran and the participants. There was an impressive attendance, reflecting the high level of interest from investors and the general public. ✍

"Thai Investors' Day" focuses on shareholder's rights

On April 1-2, 2006, SET held **"Thai Investors' Day"**, at the SET Building, Ratchadaphisek Road, to provide information on, and strategies for, the protection of shareholders' rights. As most listed companies generally hold their annual general meetings in April, SET invited shareholders and owners to learn more about their rights prior to these meetings.



Visitors enjoyed several in-depth seminars, which dealt with practical strategies aimed at protecting shareholders' rights. Among the topics were:

- *"Shareholders' rights—you are the owners"*,
- *"How to protect shareholders' rights while getting the most out of stock investment"*,
- *"Examine your rights as a shareholder and owner"*,
- *"Be a participating voter"*, and
- *"How to invest, given the current political circumstances"*.



In addition, seminar participants were able to take part in a lucky draw, with cash prizes for investment in Long-Term Equity Funds (LTF) and Retirement Mutual Funds (RMF), worth a total of THB40,000.

During the first week of each month, SET will host a "Thai Investor's Day". Aside from the seminars available, there are information booths from fund management, listed, and securities companies, and from other organizations. Investors are able to meet directly with personnel from leading listed firms, and so obtain full information on any topic of interest to them. In addition, an investment clinic is open to all investors who are either simply seeking information, or who wish to engage in one-to-one discussions with investment specialists. For more information, please contact the SET Call Center on 662-229-2222, or Thai Investors Association (TIA) on 662-237-1992-3. ✍

Thailand's Money Channel joins CNBC & local media to produce new programs



Family Know-how Co., Ltd. (FKH), a subsidiary of SET, has joined forces with several TV producers, including CNBC, to produce programs for FKH's "Money Channel" (Thailand's first 24/7 TV channel focusing exclusively on economics and

investment). The collaboration has enabled Money Channel to broadcast the CNBC program, **'Managing Asia'**.

'Managing Asia' is an open-stage type of show, in which senior executives from leading Asia-Pacific corporations are invited to share their insights and business strategies with viewers. The program will broaden the perspective of Money Channel's viewers, and enable them to learn from the unique experiences of the region's leading managers.

Money Channel will produce a further 30-minute program, **'Managing Thailand'**, to provide local viewers with the opportunity of learning from the management experiences of leading regional and local companies. In this program, there will be interviews with those executives who are behind the success of many Thai organizations. Viewers of 'Managing Asia' and 'Managing Thailand' will thus have the benefit of being exposed to a varied range of business insights. ✍

SET co-hosts seminar on structuring derivative products



SET and Faculty of Commerce and Accountancy, Thammasat University, jointly hosted an academic seminar, **"Structuring Derivative Products for Thailand's Capital Market"**, at the SET Building, on March 15, 2006.

Numerous academics and practitioners from the derivatives market participated in the event. Several speakers delivered lectures on liability-based securitizations and SET50-linked structured products. Professor Anya Khanthavit, Ph.D., delivered a special lecture entitled "Structuring Fire Bonds for Thailand's Capital Market". Meanwhile, Dr. Santi Kiranand, Chief Executive Officer of Bond Electronic Exchange, spoke on "Thailand's Financial Innovation in Liability-Based Securitizations". Dr. Supakorn Soontornkit, Executive Vice President of MFC Asset Management PCL, spoke on "A Practitioner's Perspective on Insurance-Linked Securities", and Dr. Somjin Sornpaisarn, DBA., CFA, President of One Asset Management Ltd., addressed the topic, "Engineering SET50-Linked Structured Products for Thailand's Market". Thus, the seminar provided investors and others attending with very comprehensive and useful information about derivatives. ✍