

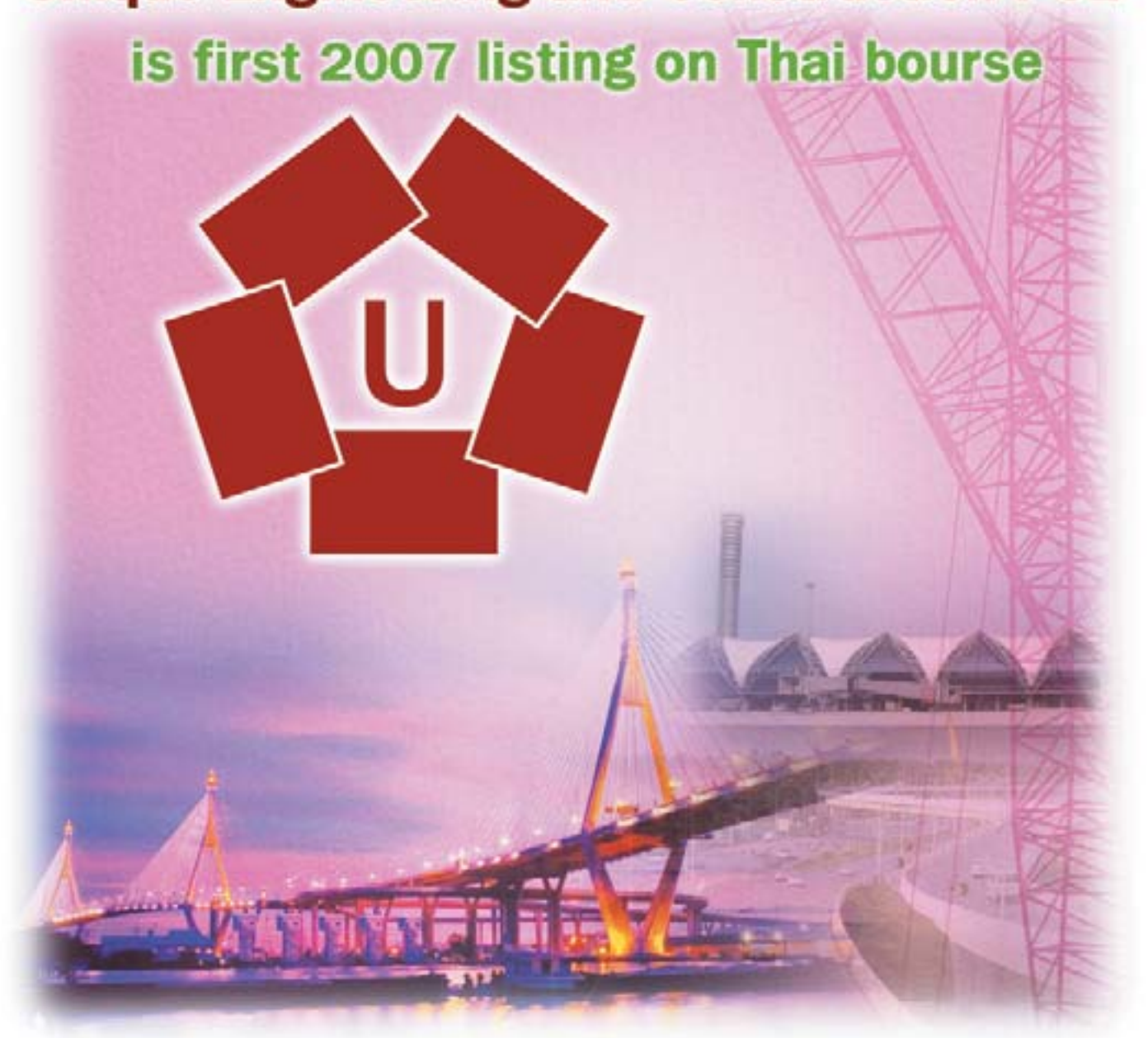


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THE SET Newsletter

Unique Engineering and Construction PCL is first 2007 listing on Thai bourse



On March 30, The Stock Exchange of Thailand (SET) welcomed Unique Engineering and Construction PCL, a leading engineering and construction company, as its first listing of 2007. The company will use the funds raised from the listing for property development and contractor business expansion. Read more about this new listing on page 6...

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Thai listed firms' fixed asset investment up by 62% year-on-year

The Stock Exchange of Thailand (SET) reported that investment in fixed assets by Thai listed companies in Q4/2006 totaled THB 93 billion (approx. USD 2.54 billion) in Q4/2006, an increase of 62% year-on-year (y-o-y). Overall efficiency declined marginally but was still positive. Fundraising jumped 70% y-o-y, with 98% coming from the stock market, and public companies were able to meet interest payments comfortably.

The corporate update issue of *SET Note*, the Exchange's research report, provides an analysis of Thai listed firms' Q4/2007 activities in three key areas: overall efficiency, investment and fundraising through the capital market. The overall efficiency of listed firms on the Thai bourse (excluding those in the Financials and Non-Performing groups) remains encouraging, though with a slight decrease y-o-y. Returns on equity (ROE) and on capital employed (ROCE) stood at 17.3% and 16.5%, down 1.6% and 0.1%, respectively, on the same quarter last year.

SET Note Corporate Update Q4/2006 reported that listed companies' overall efficiency declined marginally, as their costs increased slightly more

(15.7%) than sales (15.1%), thus reducing net profit margins. Thai public firms generally recorded low financial risk, with debt-to-equity and interest coverage ratios at 1.1 and 6.8, respectively.

In Q4/2006, the Resources Industry group invested 155% more in fixed assets y-o-y. Thai public companies received a THB 163 billion (approx. USD 4.46 billion) cash inflow from operating activities and THB 36 billion (approx. USD 984.37 billion) from financing activities. Meanwhile, there was a THB 124 billion (approx. USD 3.39 billion) cash outflow through investment, resulting in a net cash inflow of THB 75 billion (approx. USD 2.05 billion).

Of the THB 67 billion (approx. USD 1.83 billion) raised by listed firms, THB 65 billion (approx. USD 1.78 billion) came from the stock market, mainly through rights offerings to existing shareholders (THB 30 billion) and private placements (THB 28 billion). There were no public offerings in Q4/2006.

For more information on *SET Note Corporate Update Q4/2006*, please visit www.set.or.th/setresearch/setresearch.html.

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Thailand Securities Depository aims for 150,000 new e-dividend users in 2007

Building on last year's success, in collaboration with leading commercial banks, Thailand Securities Depository Co., Ltd. (TSD) will this year continue to promote its e-dividend service to more investors. TSD projects that an additional 150,000 users will choose this paperless dividend payment service in preference to using traditional bank checking arrangements. Currently there are about 628,000 e-dividend users, a 75% rise on 358,000 in 2005.

TSD currently serves as registrar for 251 listed companies which have announced their 2006 dividend payments, worth THB 106,892 million (approx. USD 3,049.02 million). Almost all (245 or 97.60%) use e-dividends, saving up to 10% in administrative costs.

Because of its value and benefits to investors and listed firms, the depository strongly promotes e-dividend through print media, television and radio, with the most recent TV commercial featuring the well-known actor and current e-dividend user, Mr. Ravit Therdwong. Further support is provided by securities companies' urging their clients to use e-dividend and the automated transfer system (ATS) service for their trading activities, which began on April 1, 2007, TSD Chief Executive Officer Ms. Sopawadee Lertmanaschai said.

"Our promotion campaign supported by the securities firms' encouragement makes this year's target of 150,000 new users attainable. The response from



Ms. Sopawadee Lertmanaschai
Chief Executive Officer

public companies has been good, as they realize the benefits and convenience of the program. In fact, of the firms which have announced dividend payments, only six have not yet offered e-dividends," Ms. Sopawadee added.

Thai market business transactions will become increasingly electronic. Because nowadays people can trade securities through the Internet and mobile devices, and clearing and settlement can be done via ATS, e-dividends is a logical development further simplifying the process for investors, Ms. Sopawadee stated.

"Through this attractively simple service, companies' dividends are transferred directly and immediately into investors' bank accounts, saving time previously expended in processing check payments, delays or loss, and avoiding problems arising from investors changing address. The service is free, easy to use and available at all commercial banks," Ms. Sopawadee concluded.

e-Dividend

Benefits of e-dividend to securities holders

- ▶ Dividend/interest payments received on the due date via ATS.
- ▶ Reduction or elimination of delayed or lost checks.
- ▶ Dividend/interest payments transferred directly to bank accounts, eliminating problems arising from relocation and the need to notify the registrar of changes in address (no loss of mail or need to wait for returned mail to be reforwarded).
- ▶ No need to spend time at a bank to cash checks.
- ▶ For provincial securities holders, no bank fees on collections, and dividend/interest payments received on the due date (whereas clearing checks takes 5-7 days).
- ▶ Confirmation of payments to bank accounts, and tax documents still sent to securities holders for general and withholding tax records.

To become an e-dividend user, an investor can simply submit an application form to their brokerage firm or at the TSD Counter Service. For more information, please visit www.tsd.co.th, call TSD Call Center on (66) 2229 2888, or e-mail contact.tsd@set.or.th.

Thai listed firms pay over THB 170 billion in dividends for 2006

Listed companies on The Stock Exchange of Thailand (SET) and Market for Alternative Investment (mai) recently announced 2006 dividend payments of about THB 179.64 billion (approx. USD 4.74 billion).

SET-listed firms to pay THB 170.45 billion in dividends

As of March 1, 2007, 225 or 48.70% of 462 SET-listed firms [excluding those in non-compliance (NC) and non-performing (NPG) groups] declared dividend payments, totaling THB 178.45 billion (approx. USD 4.70 billion), a 10.37% increase on 2005's payout of THB 161.68 billion (approx. USD 4.26 billion). The average dividend yield was 4.40%, a 10% year-on-year (y-o-y) increase.

The five SET industry groups yielding the highest dividends were Technology, Industrials, Property and Construction, Consumer Products and Resources, while the five paying the largest sums were Resources, Property and Construction, Technology, Financials and Services.

1. The Resources group will pay total dividends of THB 62.54 billion (approx. USD 1.65 billion), the largest of any group in 2006. PTT PCL (PTT) will pay dividends of THB 29.41 billion, or THB 10.50 per share, representing a 5.04% dividend yield.
2. The Property and Construction group will pay out THB 31.93 billion (approx. USD 841.84 million), led by The Siam Cement PCL (SCC), at THB 18.00 billion, or THB 15.00 per share – a dividend yield of 6.47%.
3. The Technology group delivered the third highest dividend amount at THB 31.24 billion (approx. USD 823.65 million), led by Advanced Info Service PCL (ADVANC) paying THB 18.61 billion, or THB 6.30 per share, representing a 8.63% dividend yield.
4. The Financials group was the fourth highest, at THB 18.86 billion (approx. USD 497.25 million). Kasikornbank PCL (KBANK) led the others at

THB 4.17 billion, or THB 1.75 per share – a dividend yield of 2.73%.

5. The Services group will pay the fifth highest amount, at THB 14.71 billion (approx. USD 387.83 million), led by Airports of Thailand PCL (AOT) delivering THB 2.57 billion, or THB 2.75 per share, representing a 2.98% dividend yield.

mai-listed firms to pay dividends totaling THB 1.19 billion

Thirty-three of the 43 mai-listed firms declared dividends, totaling THB 1,187 million (approx. USD 31.30 million) for 2006, generating an average dividend yield of 6.5%.

The three companies paying the highest dividends were Unimit Engineering PCL (UEC), Unique Mining Services PCL (UMS) and Lighting & Equipment PCL (L&E).

1. Unimit Engineering PCL (UEC) paid THB 1.20 per share or THB 171.60 million in total. The firm's dividend yield was 7.89%, based on its share price the day before book-closure.
2. Unique Mining Services PCL (UMS) paid THB 1.50 per share, or THB 105.00 million in total. UMS's dividend yield stood at 8.52% the day before book-closure.
3. Lighting & Equipment PCL (L&E) paid THB 3.70 per share, or THB 101.85 million in total. The company's dividend yield was 12.35%, based on its share price the day before book-closure.

For more information, please visit SET's website at www.set.or.th, Settrade.com's website at www.settrade.com, or mai's website at www.mai.or.th.

Summary of SET-listed companies' dividend payments for 2006 (in order of dividend yield)

Industry group	No. of listed companies		Dividend amounts and yields	
	Firms paying dividends	Total	Amounts paid (THB million)	Yields
1) Technology				
1. Information and communication technology	17	25	27,607	8.21%
2. Electronic components	5	11	3,629	7.99%
Total	22	36	31,236	8.18%
2) Industrials				
1. Machinery and equipment	6	21	1,581	10.23%
2. Packaging	3	13	220	6.31%
3. Petrochemicals and chemicals	10	13	11,502	5.71%
4. Paper and printing materials	1	3	26	4.35%
5. Automotive	8	20	467	2.83%
Total	28	70	13,796	5.81%
3) Property and Construction				
1. Construction materials	16	29	23,709	5.84%
2. Property development	28	67	8,225	3.55%
Total	44	96	31,934	5.01%
4) Consumer Products				
1. Home and office products	2	12	443	7.70%
2. Fashion	8	25	1,019	4.25%
3. Personal products and pharmaceuticals	3	6	149	4.19%
Total	13	43	1,612	4.84%
5) Resources				
1. Mining	1	1	1,175	12.76%
2. Energy and utilities	15	20	61,361	4.30%
Total	16	21	62,536	4.36%
6) Agro and Food Industry				
1. Agribusiness	13	20	2,609	4.56%
2. Food and beverage	11	23	1,158	2.23%
Total	24	43	3,768	3.45%
7) Services				
1. Commerce	6	15	3,614	4.79%
2. Tourism and leisure	6	16	1,330	3.84%
3. Transportation and logistics	9	14	4,734	2.84%
4. Media and publishing	12	26	3,533	3.73%
5. Professional services	1	2	9	1.49%
6. Health care services	7	13	1,489	1.74%
Total	41	86	14,709	3.21%
8) Financials				
1. Insurance	11	18	1,971	6.03%
2. Finance and securities	19	36	3,404	4.09%
3. Banking	7	13	13,485	2.09%
Total	37	67	18,860	2.48%
Total (all companies paying a dividend)	225	462	178,450	4.40%

Unique Engineering and Construction PCL



Ms. Korapat Suwattanachai
President

Unique Engineering and Construction PCL was the first listing in The Stock Exchange of Thailand's (SET) Property & Construction Industry Group, Property Development Sector, this year after it raised funds worth THB 225 million (approx. USD 6.42 million) for property development and contractor business expansion.

Unique Engineering and Construction's securities commenced trading on March 30, using "UNIQ" as its trading symbol. Seamico Securities PCL acted as the firm's financial advisor.

The firm had THB 625 million (USD 17.83 million) in paid-up capital, each share having a par value of THB 1.00. This comprised an existing 500 million shares plus 125 million capital increase shares. At its initial public offering (IPO) on March 21-23, a total of 162.50 million shares (125 million shares in capital increase plus an existing 37.50 million shares) were sold: 142.50 million shares to the public and institutions and 20 million shares to the firm's patrons, all at THB 1.80 per share.

UNIQ: A key player in Thailand's property development sector

"UNIQ is one of Thailand's leading engineering and construction companies, offering state-of-the-art construction technology. Since its establishment in 1994, the company has charted an impressive record of construction projects completed with high quality and competency," said UNIQ President Ms. Korapat Suwattanachai.

UNIQ operates two core businesses:

- 1) Construction of complex medium- to large-scale utilities projects requiring a high level of construction technology. These include steel and steel-reinforced concrete bridges, tunnels, concrete and asphalt roads, underground public utilities, other steel structures, embankments and retaining walls. The firm's main clientele is from government and state enterprises, such as the Bangkok Metropolitan Administration, Department of Highways, Expressway and Rapid Transit Authority of Thailand, Metropolitan Electricity Authority, Metropolitan Waterworks Authority and TOT PCL.
- 2) Property development projects, including single-detached houses and townhouses for medium and high-end

customers. UNIQ's sole subsidiary, Unique Real Estate and Development Co., Ltd, runs the Residence in the Park project.

Ms. Korapat said, "Despite its medium-size, UNIQ has won confidence of all clients with its competence and expertise. The company is ranked amongst premium-grade general contractors by several government agencies. Its previous large-scale projects include the Rama IX flyover bridge project (worth over THB 909 million) and the Rama III flyover bridge project (worth THB 715 million).

"UNIQ has long experience and is very well versed in working on government-funded projects. UNIQ's income is entirely generated from public projects. Therefore, the company has very little risk of payment default from clients.

"In addition, UNIQ has partnerships with world's leading construction companies. In 2006, UNIQ earned THB 1.22 billion (USD 32.17 million) from a joint venture with Kajima Corporation and Tokyu Construction in the Industrial Ring Road project, totaling over THB 3.02 billion (USD 79.62 million)," noted Ms. Korapat.

Consolidated financial summary (in THB million)

	2006	2005	2004
Total revenues	1,277.73	2,146.41	1,343.78
Net profit	40.15	218.69	83.92

UNIQ's performance in 2006 was partially affected by the kingdom's political and economic situations. Government budget approval was delayed. This caused a delay in bidding processes in several construction projects. In addition, some of the firm's projects with Bangkok Metropolitan Administration were called off in Q1/2006. UNIQ won four projects worth a total of THB 3.91 billion (USD 103.09 million) in 2006.

Ms. Korapat shared her view about the industry outlook. "I personally believe that the public sector now needs to invest in the country's infrastructure to boost the national economy. This will directly benefit UNIQ since most of the firm's projects relate to infrastructure development.

"Currently UNIQ has THB 5.3-5.4 billion (USD 151-154 million) in backlog which will be realized in one or two years," she added.

Following the IPO, the principal shareholders in the company are the Suwattanachai family and Ms. Somjai Prathumtong, who hold 66% and 8%, respectively, of the company's paid-up capital. UNIQ's dividend payment policy is to pay out no less than 40% of its net profit after allocating all reserves required by law.

More information on UNIQ is available on the corporate website at www.unique.co.th, SET's website at www.set.or.th or Settrade.com's website at www.settrade.com.

Financial planner: A distinguished profession for wealth management in an ever-changing environment

The importance of personal financial planning cannot be over-emphasized today. Good money management has always been important, but several major changes in the external environment over the recent decades, such as the financial crisis of the 1990s, the Sars epidemic and soaring oil prices, or even the demographic shift of the world population and people's life expectancy, portending an ageing society, have made personal financial planning even more important now. Consequently, the role and advice of professional financial planners are therefore crucial than before. As a result, the demand for financial planners continues to soar in various parts of the world. In the United States, Canada, Australia and other advanced economies, financial planning is recognized as a well-established profession.

To keep abreast with the international demand for financial planners and quality financial advice, several local organizations in Thailand have joined forces to develop the financial planning profession in Thailand.

Thai Financial Planners' Club to promote the profession in Thailand

Apart from promoting a better public understanding of personal financial planning and investment, Thailand Securities Institute (TSI), a unit of The Stock Exchange of Thailand (SET), has spearheaded the promotion of the financial planning profession in Thailand. In March 2007, TSI joined with 15 other organizations—including the Securities and Exchange Commission, commercial banks, securities companies, investment management companies, insurance firms, and academic institutions—to establish the **Thai Financial Planners' Club**.



Mr. Punsak Vejanurug

"The main objectives of the club are to develop professionalism among Thai financial planners, educate the market about financial planning as internationally standardized, and increase the number of high-quality

financial planners. The club's establishment prepares Thailand to join the Financial Planning Standards Board (FPSB), the professional regulatory body for over 52,000 professionals holding CFP® certification in 20 countries, outside the United States," TSI Chairman Mr. Punsak Vejanurug said.

"Although professional financial planning is new in Thailand, TSI sees this club's establishment as an essential step in improving the customer service quality of financial institutions," Mr. Punsak added.

Co-chairpersons of the Thai Financial Planners' Club are Ms. Wiwan Tharahirunchote, Executive Vice Chairman of Kasikorn Asset Management; and Mr. Reungvit Nandhabiwat, Managing Director of Ekawit Co., Ltd. Mr. Teera Phutrakul, Executive Chairman of Finansa Asset Management Ltd. is

First Vice Chairperson. Ms. Suvabha Charoenying, Managing Director of Thanachart Securities PCL, is to be Second Vice Chairperson. TSI acts as the club's liaison point.

Current situation of financial planning and its outlook in Thai society

"Through the concerted efforts of various industry players, SET in particular, the number of individuals with an understanding of personal financial planning has been growing at a rapid pace in recent years. Previously, people invested to gain desired returns in a short-term period. They simply bought and sold stocks without a long-term plan. On the contrary, people currently are more prudent in making investment decisions. They recognize the importance of knowledge of finance and investment to manage their personal finance, including how to invest in a variety of investment products using sound principles to gain maximum yields. People also plan for retirement and for their children's education," said Thai Financial Planners' Club Chairperson Ms. Wiwan.



Ms. Wiwan Tharahirunchote

"Rapid economic and financial changes have produced turbulence and uncertainty, increasing the importance of financial planning for a secure future. Hence, the assistance from financial planners becomes crucial. Professional planners are therefore in demand from various financial institutions, including commercial banks and insurance, securities and investment management companies. They will play an important role in providing integrated financial planning and advice on insurance, tax, investment and retirement, by helping clients achieve their financial goals and a good quality of life," said Mr. Reungvit, the club's co-chairperson.



Mr. Reungvit Nandhabiwat

Ms. Wiwan added, "The financial planning industry in the United States, Canada and Australia has evolved towards a fee-based model. However, for the early stage in Thailand, most of financial planners' earnings will tend to derive from salaries paid by financial institutions. Very few will be independent consultants."

"The club will strive to develop CFP licensing in Thailand, so we can meet international standards. We expect that over 10,000 certified financial planners will be locally licensed within five to six years. More important, the club will emphasize the quality of financial planners. This will enhance the quality of services available in Thailand and establish a solid financial foundation for Thai people's lives," concluded Mr. Reungvit.

Seminar featuring the financial planning profession and the CFP certification

The Club organized a seminar on March 9 featuring the financial planning profession and the CFP certification.



Dr. Lynn Pi

The distinguished speakers were **Dr. Louis T.W. Cheng** and **Dr. Lynn Pi** from the Institute of Financial Planners of Hong Kong. Both are members of the CFP Board.

The seminar drew over 200 attendees, representing SEC, commercial banks, securities companies, investment management companies, insurance firms and academic institutions. Dr. Cheng shared his valuable insights and experience about the financial planning profession and career choices. The participants also learned more about professional standards from Dr. Pi's presentation.

What is personal financial planning?

Dr. Cheng explained that personal financial planning is a comprehensive process which evaluates all aspects of a client's financial needs, including consumption, taxation, insurance, investment, retirement, and estate planning in an integrated six-step approach. The six steps include:

1. Establishing client-planner relationships;
2. Gathering client data and determining goals;
3. Analyzing client's financial status;
4. Developing and presenting financial plan recommendations;
5. Implementing the plan; and
6. Monitoring the plan

"Thus, financial planning is multi-dimensional. It is no longer about having a lump sum to invest. People are seeking assistance from a professional planner to get advice on their overall life goals. The key issues range from finding out how much will be needed for their children's education or for a comfortable retirement, to being tax-efficient. Clients have driven the shift away from product selling towards advice because it is what they want now," he said.

Dr. Cheng added that the financial planner's roles have been changed due to an ongoing change in clients' behavior. "An old-type client is like a wealthy individual who sits at the back of Rolls-Royce and gives instructions to the driver (in this case, the financial planner) where to go and then minds his own business. The client does not care about the route or the way the driver drives. As long as the client can get to the destination quickly and safely, he will be satisfied.

"The new generation clients are generally professional and younger. The client wants to drive the car himself and the financial planner serves as a co-pilot to help the navigation. In essence, the new-type client enjoys making financial decisions while the financial planner must communicate and work with the client to make sound planning decisions together," he explained.

Dr. Cheng shared his view about the industry outlook in Hong Kong. He said that, in the long term, with the demand for financial planners expected to accelerate at breakneck speed, CFP-qualified planners who have been cross-border certified can provide financial planning services on a large regional and global basis. Given China's rapid economic growth coupled with the emergence of a large, affluent consumer group, Hong Kong CFP-certified planners can look forward to new business opportunities.



Dr. Louis T.W. Cheng

As of the end of 2006, there were over 51,834 CFP certificate-holders in 19 countries outside the US. In the US alone, there are 53,027. The number of independent financial planning professionals will continue to increase worldwide, with Europe and Asia-Pacific catching up in financial planning development, Dr. Pi added.

Thai Financial Planner program: A pathway to professional financial planner


To promote professionalism of financial planners in Thailand, TSI, in 2006, organized the Thai Financial Planner (TFP) program which fulfills the educational requirements for certification of local financial planners. The TFP program consists of six modules:

- Module 1: Foundations of financial planning (24 hours)
- Module 2: Retirement planning*
- Module 3: Investment planning*
- Module 4: Insurance planning*
- Module 5: Tax planning**
- Module 6: Integrated financial plan construction**

Note: * Begins in 2007 ** Begins in 2008

The TFP program is appropriate for professionals now working in a range of financial institutions who wish to gain practical knowledge to enhance their services. To become a professional financial planner, participants must attend the course and pass the examinations. Those who pass the module 1 examination and any of modules 2-5 will receive the Associate TFP certificate. Those who pass all examinations in the six modules will receive the TFP certificate.

The program is based on the internationally-approved CFP program of International CFP Council. TSI is seeking the endorsement of that Council to upgrade TFP to a CFP program in the near future.

For more information about the TSI's Thai Financial Planner course, please visit www.tsi-thailand.org, or contact SET Call Center at (66) 2229 2222. 

TIPOL becomes new market maker in Thai futures exchange

Thailand Futures Exchange PCL (TFEX) appointed Trinity Polaris Futures Co., Ltd. (TIPOL) to be the third market-maker for SET50 Index Futures starting April 2, 2007. TIPOL will join the two current market-makers – KGI Securities (Thailand) PCL and Phatra Securities PCL.

“Since September 2006, TFEX has used market-makers to support the liquidity of each SET50 Index Futures contract series. Their presence facilitates healthy trade and investor confidence by providing participants with an assurance of market liquidity. Having an

additional market-maker boosts the market’s attractiveness still further,” TFEX Managing

Director Ms. Kesara Manchusree said.

The firm operates as a derivatives broker and is allied with both Trinity Securities Group and Polaris Group, a leading Taiwanese financial service provider and derivatives broker. In 2006, TIPOL had a 9.24% market share of Thai derivatives trading.

For more information about TIPOL, please visit www.trinitythai.com.



Thai bourse tightens audit committee regulations

The Stock Exchange of Thailand (SET)’s Board of Governors recently amended requirements affecting listed companies’ audit committees. These changes ensure that the number and qualifications of independent audit committee members comply with Securities and Exchange Commission (SEC) rules, and that their roles and responsibilities meet international standards covering independence, conflicts of interest and information disclosure.

The Board’s amendments reduce overlap between SEC and SET. While the Commission will oversee audit committee members’ qualifications, the Exchange will now supervise their roles and responsibilities.

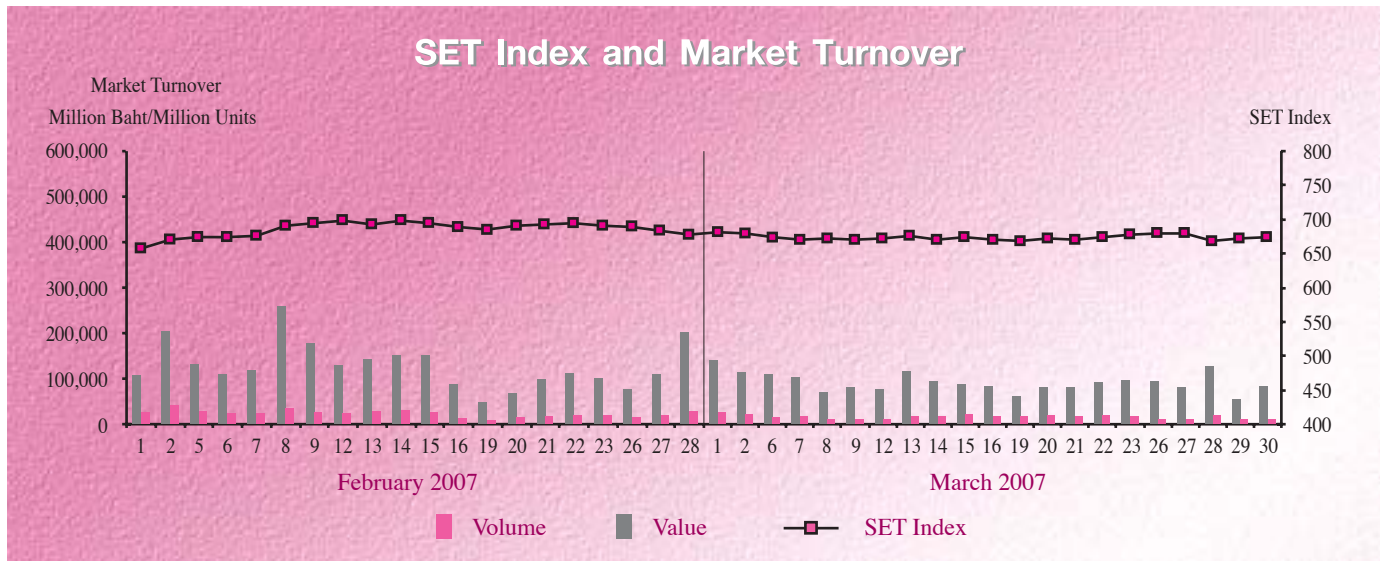
SET has provided clarification of committees’ roles and responsibilities in four areas:

- 1) Independence of auditors and the firm’s internal audit: The internal audit unit must meet with the auditor at least once a year, without the presence of management. This is to provide an opportunity for the auditors to comment confidentially on issues and consider the appointment, transfer and termination of personnel without management influence.
- 2) Consideration by audit committees of connected transactions or those which may involve conflicts of interest: Previously, committees were required only to ensure the accuracy and completeness of information disclosed. Now they must make certain that any connected transactions comply with the relevant regulations.
- 3) New minimum requirements for audit committee reports: These include comments on the accuracy and reliability of financial reports and adequacy of the internal audit system, to allow investors/shareholders to monitor audit committees’ fulfillment of responsibilities.
- 4) Reporting to SET where an audit committee member resigns or is dismissed: This is to allow investors/shareholders access to information that may be relevant to corporate governance irregularities. At the same time, resigning or dismissed audit committee members may provide an explanation to SEC and SET.

These amendments ensure that SET’s rules complement those of SEC, and that audit committees are able to work more effectively. Furthermore, clearly defining the roles and responsibilities of audit committees’ in line with international standards benefits shareholders/investors and the committees themselves.

The amendments have undergone consultation with relevant parties, including SEC, SET, Listed Companies Association, Investment Banking Club, Thai Investors Association and legal experts. The Exchange will now put them to SEC for approval. Meanwhile, SEC is amending its rules on audit committees’ qualifications.

SET Index and Market Turnover



The Stock Price Indices in March 2007

Index	High (Date)	Low (Date)	Close	
			March 2007	Compared with February 2007 (%)
SET	680.60 (1)	669.04 (28)	673.71	↓ 0.51
SET50	477.85 (1)	467.67 (28)	471.93	↓ 0.78
SET100*	1,037.78 (1)	1,016.25 (28)	1,024.43	↓ 0.79
mai	197.87 (22)	190.62 (7)	193.85	↓ 0.21

* The SET 100 Index was launched on May 3, 2005.

Stock Market Turnover in March 2007

	Volume (Million Shares)				Value (Million Baht)				
	March 2007		Compared with February 2007 (%)		March 2007		Compared with February 2007 (%)		
	SET	mai	SET	mai	SET	mai	SET	mai	
Total	33,303.79	2,552.57	↓ 26.63%	↑ 58.33%	Total	190,178.62	5,869.28	↓ 25.78%	↑ 37.50%
Daily Average	1,585.89	121.55	↓ 30.12%	↑ 50.79%	Daily Average	9,056.12	279.49	↓ 29.32%	↑ 30.96%

Statistics of Listed Debentures in March 2007

Issues	Total Outstanding Value (Million Baht)	Total Turnover	
		Volume (Shares)	Value (Million Baht)
586	3,411,032.85	9,800	9,971,506

Transactions by Type of Investors**

Unit : Million Baht

Type of Investors	February 2007				March 2007			
	Buy	%	Sell	%	Buy	%	Sell	%
Foreigners (corporate & individual)	100,234.14	38.48	82,702.72	31.75	82,626.88	42.14	81,347.40	41.49
Local Institutions*	29,302.09	11.25	35,042.67	13.45	25,246.02	12.88	21,647.61	11.04
Local Investors	130,974.05	50.27	142,764.89	54.80	88,175.00	44.98	93,052.89	47.47
Total	260,510.28	100.00	260,510.28	100.00	196,047.90	100.00	196,047.90	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 2007

Rank	Securities		Market Value	
			Million Baht	% of Total
1	PTT	PTT	583,463.00	11.86
2	PTT Exploration and Production	PTTEP	295,771.00	6.01
3	The Siam Cement	SCC	283,200.00	5.76
4	Bangkok Bank	BBL	206,155.00	4.19
5	Advanced Info Service	ADVANC	197,957.00	4.02
6	Kasikornbank	KBANK	155,129.00	3.15
7	Krung Thai Bank	KTB	135,274.00	2.75
8	The Siam Commercial Bank	SCB	128,841.00	2.62
9	Thai Oil	TOP	119,341.00	2.43
10	IRPC	IRPC	117,000.00	2.38
Total			2,222,131.00	45.17

Top Ten Most Actively Traded Securities (Main Board) in March 2007

Rank	Securities		Number of Securities	Turnover Value	
				Million Baht	% of Total
1	The Siam Commercial Bank	SCB	175,192,771	12,004.93	7.00
2	PTT	PTT	49,255,205	10,123.17	5.90
3	Bangkok Bank	BBL	90,825,544	9,840.24	5.74
4	PTT Exploration and Production	PTTEP	99,365,094	8,918.64	5.20
5	Kasikornbank	KBANK	101,623,163	6,557.41	3.82
6	The Siam Cement	SCC	21,979,725	5,118.44	2.98
7	Bank of Ayudhya	BAY	220,133,980	4,551.56	2.65
8	Bank of Ayudhya	BAY-W 1	546,906,822	4,266.84	2.49
9	Rayong Refinery	RRC	212,426,119	3,825.52	2.23
10	Thai Oil	TOP	65,033,040	3,731.63	2.18
Total			1,582,741,463	68,938.38	40.19

* Excluding transactions on Foreign Board and mai

Top Ten Most Actively Traded Securities (Foreign Board) in March 2007

Rank	Securities		Number of Securities	Turnover Value	
				Million Baht	% of Total
1	Bangkok Bank	BBL-F	69,032,664	7,717.49	41.43
2	Kasikornbank	KBANK-F	66,272,413	4,327.10	23.23
3	The Siam Cement	SCC-F	10,324,200	2,466.81	13.24
4	Advanced Info Service	ADVANC-F	13,776,600	994.46	5.34
5	Bank of Ayudhya	BAY-F	25,578,800	529.96	2.85
6	Krung Thai Bank	KTB-F	43,134,500	523.86	2.81
7	Central Pattana	CPN-F	19,403,000	471.07	2.53
8	Banpu	BANPU-F	2,147,000	416.67	2.24
9	Land and Houses	LH-F	29,295,500	218.36	1.17
10	Robinson Department Store	ROBINS-F	18,107,900	189.26	1.02
Total			297,072,577	17,855.04	95.85

* Excluding transactions of mai

Top Ten Outstanding Non-Voting Depository Receipts (NVDRs) in March 2007

Rank	Securities		Number of NVDRs	% of Paid-up Capital
1	Raimon Land	RAIMON-W	516,821,168	66.76
2	Raimon Land	RAIMON	765,177,028	36.29
3	Golden Land Property Development	GOLD	205,901,715	32.68
4	Jasmine International	JAS-W	21,783,320	24.28
5	L.P.N. Development	LPN	351,317,465	23.81
6	Bangkok Land	BLAND	3,636,812,050	23.17
7	Land and Houses	LH	1,931,064,241	22.77
8	Bangkok Bank	BBL	399,223,263	20.91
9	Kasikornbank	KBANK	485,756,114	20.35
10	Univenture	UV	105,715,549	19.84

Market data of TFEX*

Transaction Summary	December 2006	January 2007	February 2007	March 2007
Total Volume (Contracts)	44,790	61,433	41,790	45,040
Daily Average Volume (Contracts)	2,357.37	2,925.38	2,089.50	2,145
Total Value (Million Baht)	21,912.02	27,662.81	19,866.98	21,129.12
Daily Average Value (Million Baht)	1,153.26	1,317.28	946.05	1,005.20
Month-end Open Interest (Contracts)	7,601	7,772	7,432	5,996

Market Summary: SET50 Index Futures		Open	High	Low	Settle
Symbol	Contract Month				
S50H07	Mar-07	469.00	476.10	462.40	469.79
S50M07	Jun-07	469.10	475.00	462.50	466.70
S50U07	Sep-07	468.60	475.40	463.10	466.50
S50Z07	Dec-07	470.00	475.20	466.00	470.00
S50H08	Mar-08	471.00	471.00	467.50	467.40

* TFEX started its trading on April 28, 2006.

Money Channel Road Show draws a big crowd in Phuket

The Stock Exchange of Thailand (SET)'s 'Money Channel Road Show' was very well-attended, attracting 1,500 people from Phuket province and nearby areas. The educational road show was held in this southern province on April 10-11.

The event featured various seminars on current economic and investment trends and provided over 20 booths, where those attending could consult with participating organizations, such as the Exchange and its subsidiaries, securities firms, investment management companies, listed firms, financial institutions and Thai Investors' Association. Several activities promoting saving habits and financial literacy among the young, including the Magic Piggy Bank stage play, also drew attention from over 300 participating children.

The SET's next educational outreach destination will be Chiang Mai in the North in June 2007. ✍️



BEX hosts "Bonds for the People" in Chiang Mai

The "Bonds for the People" investment fair recently provided investors with a good opportunity to learn more about the Thai bond market and debt securities investment, gain tips and techniques on bond trading, and consult with bond experts.

The first "Bonds for the People" in 2007 was held on March 17, at the Lotus Pangsuaekaw Hotel, Chiang Mai province. It was organized with the theme 'Secure saving and getting returns'. Seminars on "How to optimize investment in bonds" and "Secure your investment with government/corporate bonds" drew great attention from participants.

The event is organized quarterly by Bond Electronic Exchange (BEX) in conjunction with Bank of Thailand and Thai Bankers' Association. The event is to educate a wide range of people nationwide about debt instruments, attracting more investors to the Thai bond market and so enlarging the quality investor base.

The next event is planned for Ubon Ratchathani province in July, then in Songkhla province in September, and the final one for the year in Bangkok in November. ✍️



Securities Analyst Awards 2006 develops Thai securities analysts' professionalism



To develop the professionalism of Thai securities analysts and promote the importance of analyst reports among investors, the Securities Analysts Association and *Money & Wealth* co-hosted the Securities Analyst Awards 2006 to award outstanding securities analysts. Out of a total of 281 analysts with expertise in analyzing securities fundamentals, only five won awards.

The best analyst award winner for the Energy & Petrochemical sector was SCB Securities Co., Ltd's Vice President Ms. Tanaporn Visaruthaphong. Analysts from Phatra Securities PCL won three awards for the Banking, Property & Construction Material, and Telecommunications sectors. They were Mr. Therapong Vachirapong, Executive Vice President, Deputy Head of Equity Research; Ms. Jiraporn Linmaneechote, CFA Director, and Mr. Thititthep Nophaket, Director, respectively. The award winner for the Medium & Small Cap. Stock group was Bualuang Securities PCL's Executive Vice President Mr. Sumek Chantrasuriyarat. ✍️

SET's visit to Ho Chi Minh City promotes Thai-Vietnam investment



SET's senior executives and board members met representatives from Thai companies in Vietnam on a trip to Ho Chi Minh City on March 6 - 7. These enterprises are members of Thai Business (VN) Association and are involved in various industries, including construction materials, publishing, packaging, and automobile parts.

During the trip, the SET delegation also visited subsidiaries of SET-listed companies. They are C.P. Vietnam Livestock Co., Ltd., a subsidiary of Charoen Pokphand Foods PCL and Amata (Vietnam) Co., Ltd., a subsidiary of Amata Corporation PCL.

In addition, the delegation also met executives of the Ho Chi Minh City Securities Trading Center (HSTC) and Sacombank Securities Company to discuss collaboration between SET and HSTC and their support for Thai-Vietnamese joint ventures that could be listed on both exchanges. ✍️

