



THE SET Newsletter



PERM and MCS

Join the Thai Bourse and Stand in the Forefront of the Thai Steel Industry

A midst the aggressive competition in the Thai steel industry, **Permsin Steel Works Pcl. (PERM)** and **M.C.S. Steel Pcl. (MCS)** have expanded their growth opportunities by listing their securities on The Stock Exchange of Thailand (SET). The two new listings commenced trading in the Construction Materials Sector, under the Property & Construction Industry Group, on July 14 and 15, 2005 respectively. These companies are two additional interesting options for investors. There is currently a total of 34 listed firms in the Construction Materials Sector in the Thai capital market.

Continued on page 4

Thailand Clearing House Clarifies Draft Derivatives Regulations with Brokers

Thailand Clearing House Co. Ltd. (TCH) has emphasized to securities companies interested in derivatives the necessity of having good risk management systems and staff ready to cope with the T+1 clearing period, as using this clearing period has become the global standard. Securities firms applying for clearing house membership were required to submit documents by July 31, 2005.

Ms. Udomwara Dechsongjarus, TCH Managing Director, said that as the TCH will be the central clearing house for derivatives, it is important for the TCH to clarify all details of its drafted rules and regulations on derivatives clearing to firms interested in becoming members of the TCH and the Thailand Futures Exchange Plc. (TFEX).

An important role of the TCH is to act as a central counter-party for members of the TFEX. As such, the TCH will guarantee clearing and other obligations associated with derivatives trading on the TFEX and therefore the TCH must make it absolutely clear to its members the importance of being able to manage any associated risks.

Furthermore, the T+1 clearing and settlement period, or one business day after the transaction date, means that securities staff must adapt to this shortened turnaround time.

"The T+1 clearing period is a standard practice in other derivatives markets, as it helps reduce



Ms. Udomwara Dechsongjarus
TCH Managing Director

default risks. Nevertheless, derivatives trading, which is set to start by end-2005, is new in Thailand. Therefore, TCH is ensuring that all market participants are implementing well-equipped risk management systems and readying their staffs to deal with the new T+1 clearing period to increase the level of confidence in the market's clearing system," Ms. Udomwara said.

Those wishing to become TCH members will have to be well-prepared in all aspects and qualified to be TFEX members before applying for their TCH memberships. Companies applying for TFEX and TCH memberships were required to submit their documents by July 31, 2005.

After the TCH has reviewed and finalized all details concerning its clearing rules and regulations, it will propose the regulations to its board of directors and then seek further approval from the Securities and Exchange Commission. ✍

Contents

Cover Story: PERM and MCS Join the Thai Bourse and Stand in the Forefront of the Thai Steel Industry

2 Thailand Clearing House Clarifies Draft Derivatives Regulations with Brokers

3 ASEAN Exchanges Collaborate with FTSE Group to Create Regional Index Series

6 The SET Awards 2005 & Thailand Business Leader Awards 2005

9 SICCO Earns a 'Very Good' Corporate Governance Rating

12 SET Activities

Editorial Advisor >> Burin Kantabutra

Editor-In-Chief >> Phanit Kirdchockchai

Editor >> Ratana Chuansnit

Language Editors >> Christopher Allen and Patrick Luchak, Ph. D.

Text >> Nareerat Santhayati, Panitee Chatpolarak **Design >>** Voravit Chincharoenkij

Publications & Media Department, The Stock Exchange of Thailand

Enjoy Shopping & Learning @

SET FIN MART



Your one-stop source for achieving intellectual and financial wealth www.setfinmart.com, where you can broaden your vision and deepen your understanding of personal finance and investment practices.

The world of finance at your fingertips!

Just one click and you can easily order any SET publication.

✔ Order online anytime, anywhere ✔ Prompt Deliveries

✔ Easy payments via credit cards

For more information, please contact the SET-Call Center Tel. 662 229 2222.

ASEAN Exchanges Collaborate with FTSE Group to Create Regional Index Series



The Stock Exchange of Thailand

The five ASEAN exchanges (Bursa Malaysia, Jakarta Stock Exchange, The Philippines Stock Exchange, Singapore Exchange and The Stock Exchange of Thailand) and the global index provider FTSE Group (FTSE) signed a memorandum of understanding (MOU) to create internationally recognized indices for the ASEAN equity markets as a regional grouping.

Under the MOU, the FTSE will create a set of indices for the trading and benchmarking of financial products such as institutional and retail funds, exchange traded funds, and derivatives contracts. The indices will be designed using international standards, be free-float adjusted and based on the Industry Classification Benchmark (ICB).

The Exchanges said in a joint statement, *“This is the first collaborative effort amongst the five Exchanges*

under the ASEAN umbrella. We see this as paving the way for future collaboration between the Exchanges. The development of indices based on international standards and recognized methodology by the FTSE will increase the global visibility of the ASEAN markets and help promote the ASEAN economies to both regional and global investors by branding ASEAN as an asset class”.

Mr. Mark Makepeace, Chief Executive, FTSE Group, said, *“The FTSE is delighted to be chosen as the preferred index partner by the ASEAN exchanges. The development of new innovative regional index products for the South East Asian market is an important step for investors looking to invest in the region.”*

About FTSE Group

The FTSE Group is a world-leader in the creation and management of indices. With offices in London, Frankfurt, Hong Kong, Madrid, Paris, New York, San Francisco and Tokyo, the FTSE Group services clients in 77 countries worldwide. It calculates and manages the FTSE Global Equity Index series, which includes world-recognized indices ranging from the FTSE All-World Index, the FTSE4Good series and the recently launched FTSEurofirst Index series, as well as domestic indices such as the prestigious FTSE 100. The company has collaborative arrangements with the Athens, Cyprus, Euronext, Johannesburg, London, Luxembourg, Madrid and NASDAQ exchanges, as well as with the Nikkei of Japan (Nihon Keizai Shimbun, Inc), and the Xinhua Financial Network of China. The FTSE

recently signed an agreement with the Dow Jones Indexes to develop a single sector classification system for global investors, named the Industry Classification Benchmark (ICB).

The FTSE indices are used extensively by investors worldwide for investment analysis, performance measurement, asset allocation, portfolio hedging and for creating a wide range of index tracking funds. Independent committees of senior fund managers, derivatives experts, actuaries and other experienced practitioners review all changes to the indices to ensure that they are made objectively and without bias. Real-time FTSE indices are calculated on systems managed by Reuters. Reuters also supplies the prices and FX rates used in the index calculations.

Change in Name and Symbol of Listed Company

Date	Before Changing	Symbol	After Changing	Symbol
07/07/2005	Tisco Finance Pcl.	TISCO	Tisco Bank Pcl.	TISCO
12/07/2005	Rattana Real Estate Pcl.	RR	Thai Property Pcl.	TPROP

New brokerage firm

No.	Company Name	Symbol
11	Kasikorn Securities Public Company Limited 400/22 19 th Floor, Kasikornbank Building, Phahon Yothin Avenue, Phaya Thai, Bangkok 10400 Tel (662) 619-2499 Fax (662) 619-2488	KSEC

Permsin Steel Works Pcl., a steel manufacturer and distributor, listed on The Stock Exchange of Thailand (SET) in the Construction Materials Sector, under the Property & Construction Industry Group and commenced trading on July 14, 2005, using **"PERM"** as its trading symbol.

PERM... one of Thailand's top steel companies

Permsin Steel Works Pcl. (PERM) transforms and distributes six main product lines:

- 1) Cold rolled steel in coil
- 2) Electro-galvanized steel
- 3) Rolled forming sheet metal
- 4) "Smarttruss" house trusses
- 5) C-line, C-U and T-bar insulated metal roofing, and:
- 6) High tensile galvanized C-channel

PERM's products are used as raw materials in several second-stage industries—construction, steel furniture, electrical appliances, automobiles, and steel pipes.

Mr. Chukiat Yongvongpaibul, President & CEO of Permsin, remarked on the company's key strength: *"We are using the most sophisticated technology and have an experienced engineering team innovating new products and providing customers with useful advice. We have heavily invested in machinery and human resources so our valued customers will only receive the finest quality products. For example, we recently imported a THB120 mln. (approx. USD3 mln.) PU foam injection machine."*

Currently, the company's four production sites collectively have 100,000 tons of production capacity per annum of cold rolled steel in coil, 6,000 tons of electro-galvanized steel, 3 mln. sqm. of rolled forming sheet metals, 10 mln. units of C-line and T-bar, and 12,000 tons of high tensile galvanized C-channel.

Expansion in automotive industry drives PERM's growth

"Thailand's automotive industry is consistently expanding due to government support. Additionally, an increasing number of foreign automakers is making Thailand their manufacturing base as the country meets international automotive manufacturing standards and has plenty of highly skilled labor. An expanding automotive industry will help PERM grow too as cold rolled steel in coil is an essential material for cars. These factors are really boosting Thailand's steel industry and consequently our growth," said Mr. Chukiat.

Permsin Steel Works Pcl. (PERM)



Mr. Chukiat Yongvongpaibul
President & CEO

PERM's financial highlights (in THB mln.)

	2003	2004	H1/2005
Sales revenue	1,201	1,638	1,147
Net profits	6	50	99

PERM's sales revenues have benefited from increasing steel prices and from having previously purchased steel in stock. The firm has also constantly developed value-added products and new product lines, resulting in a 37% and 48% sales growth in 2004 and Q1/2005 respectively.

To support the high steel demand, PERM will expand production capacity of rolled forming sheet metal, C-line, C-U, T-bar and new products for heat insulators. The firm, therefore, plans to build a new factory. The factory's construction will cost approximately THB120 mln. (approx. USD3 mln.) will be completed in Q2/2005, and will be operational the following quarter.

Raise funds through the Thai capital market

PERM raised funds by offering its 100 mln. capital increase shares to the public at THB3.50 per share on June 29 – 30, and July 4, 2005, with Seamico Securities Pcl. as its financial advisor. The company plans to use these funds to construct a new office, purchase more equipment and machinery, and construct a distribution center.

After the IPO, PERM will have THB500 mln. (approx. USD12 mln.) of paid-up capital, consisting of 500 mln. shares with a par value of THB1.00 each. PERM's principal shareholders will be Mr. Chukiat Yongvongpaibul and Mrs. Chamaiporn Yongvongpaibul, holding 43.19% and 12.00% of the company's paid-up capital respectively. The firm's dividend policy is to pay out no less than 50% of its net profits after taxes. ✍️

M.C.S.

Steel Pcl. (MCS) is a leading steel fabricating company in Thailand. Established in 1992, MCS has accumulated over a decade of valuable experience in fabricating high-rise steel structures, including buildings, power plants, bridges and other general steel works. The company manufactures and sells structural steel fabrications, e.g., column-boxes and beams for high-rise building projects.

Currently, MCS produces and supplies approximately 40,000 tons of steel products annually, primarily to the Kajima Corporation, a large construction contractor in Japan, which accounts for more than 90% of the company's total revenues.

"Better Than Yesterday, Everyday"

Naiyuan Chi Dr. Eng., Executive Chairman of M.C.S. Steel Pcl. said: *"MCS has placed a great emphasis on 'quality'. We have continued to improve the quality of our products so that they have been certified by several standard organizations in both Japan and Thailand. MCS's employees must pass tests conducted by Japanese experts before they are employed by us. Also, they receive skill development training on an on-going basis. This can clearly explain the meaning of our company's slogan: 'Better Than Yesterday, Everyday'."*

Aiming to remain at the forefront in the increasingly competitive business arena, MCS plans to increase its production capacity and expand its network worldwide. The company is purchasing more manufacturing machinery to increase its annual production capacity by 25%, to 50,000 tons. In addition, MCS plans to invest THB10-20 mln. to establish a service center in Japan to better serve its major customers in that country. Also, MCS plans to invest in a joint venture in a structural steel business with one of China's leading steel fabricators. The joint venture is expected to expand MCS's market in the world's fastest-growing economy and enable MCS to access considerable sources of raw materials.

Expanding into the biological fertilizer business

In response to the government's policies to promote Thailand's agricultural industry to enable it to compete in the world market, MCS started to expand its business interests into the biological fertilizer business in 2004. The company so far has invested THB20 mln. (approx. USD500,000) in its start-up R&D projects on biological fertilizer manufacturing. MCS expects to launch its fertilizer products in the domestic market by end-2005 before starting to export them in 2006.

M.C.S. Steel Pcl. (MCS)



Naiyuan Chi Dr. Eng.
Executive Chairman

MCS's financial highlights (in THB mln.)

	2003	2004	H1/2005
Sales revenue	1,012	1,505	1,114
Net profits	58	130	147

M.C.S. Steel Pcl. listed its securities on The Stock Exchange of Thailand (SET) in the Construction Materials Sector, under the Property & Construction Industry Group. The securities started trading on July 15, 2005, using **"MCS"** as their symbol. During July 5 – 7, 2005, MCS offered 100 mln. capital increase shares in its initial public offering (IPO); 95 mln. shares were sold to the public and the remaining 5 mln. shares to the company's employees. Furthermore, MCS's principal shareholders sold an additional 25 mln. shares of their own holdings in the IPO as well. There was also an additional 15 mln. shares offered under the green shoe option. All these shares offered in the IPO were sold at THB2.40 per share. IFCT Advisory Co. Ltd. acted as MCS's financial advisor and Kim Eng Securities (Thailand) Pcl. was its lead underwriter.

After the fundraising, MCS had a total of THB500 mln. (approx. USD12 mln.) in paid-up capital. This consisted of 500 mln. shares with a par value of THB1.00 each. MCS's principal shareholders are Dr. Naiyuan Chi and Mr. Chi Ching Po, holding 32.17% (including 15 mln. shares under the green shoe option) and 15.00% of the company's paid-up capital respectively. MCS's dividend payment policy is to pay out no less than 50% of its net profits.

The company plans to spend approximately THB229.65 mln. (approx. USD5.5 mln.) of the funds raised to expand its production capacity, invest in a structural steel business in China, and construct a shipping port.

For more information on M.C.S. Steel Pcl., please browse www.mcssteel.com or www.set.or.th, and www.settrade.com.

The SET Awards 2005 & Thailand Business Leader Awards 2005

The Stock Exchange of Thailand (SET) and *Money & Banking Magazine* co-hosted the **SET Awards 2005** ceremonies, which promote the Thai capital market by honoring its listed, securities, and investment management companies for their outstanding performances, management, and services, as well as the CEO of the year. **H.E. then-Finance Minister Dr. Somkid Jatusripitak** presided over the ceremonies at the Queen Sirikit National Convention Center on July 18, 2005.

The SET Awards 2005 had five award categories (22 awards) for listed companies on the SET, three award categories (3 awards) for listed firms on the mai (Market for Alternative Investment), two award categories (8 awards) for securities companies, one category (4 awards) for investment management companies, and an award for the best CEO of the year. A total of 38 awards were given out at the event.

1. The Best Performance Awards went to listed firms in eight industry groups that had outstanding financial standings and performances during 2004. Also considered in the criteria was a company's liquidity and the extent to which a company's information disclosure was in line with the SET's regulations. The winners were:

- Agro & Food Industry: [Univanich Palm Oil Pcl.](#)
- Consumer Products: [Fancy Wood Industries Pcl.](#)
- Financials: [TISCO Bank Pcl.](#)
- Industrials: [The Aromatics \(Thailand\) Pcl.](#)
- Property & Construction: [The Siam Cement Pcl.](#)
- Resources: [PTT Pcl.](#)
- Services: [Thoresen Thai Agencies Pcl.](#)
- Technology: [Advanced Info Service Pcl.](#)

2. The Best Liquidity Improvement Award was for the company which best utilized the capital market's tools to significantly improve its liquidity over the year 2004. The winner was:

- [Sri Trang Agro-Industry Pcl.](#)

3. The Best Investor Relations Award was for the firms that conducted the most effective investor relations activities. The criteria included user

satisfaction regarding the quality of the company's information, the array and effectiveness of the company's communication channels, and the company's policies aimed at benefiting shareholders and investors.

The winner was:

- [Advanced Info Service Pcl.](#)



4. The Best Newly-Listed Company Awards were given to the newly-listed firms in 2004 that had the most successful IPO presentations and achieved outstanding financial standings and performances. Awards were also presented to the winners' financial advisors. Winners in this category were:

- [Finansa Securities Co., Ltd.](#)
- [Phatra Securities Pcl.](#)
- [SCB Securities Co., Ltd.](#)
- [Thai Oil Pcl.](#)

5. The Best Brokerage Service Awards were for the securities companies with the most outstanding brokerage services. The criteria included customer satisfaction regarding each firm's investment advice, efficiency in securities trading and participation in developing and educating investors. The companies must also have operated ethically and in accordance with the SET's rules. The winners were:

- [UBS Securities \(Thailand\) Ltd.](#) for institutional investor services
- [Asia Plus Securities Pcl.](#) for retail investor services

6. The Best Research House Awards were for securities firms with the most outstanding research reports that served all investor groups. The criteria included user satisfaction with the accuracy, adequacy, and timeliness of fundamental economic and securities information, as well as other support in making investment decisions. The winners were:

- [Phatra Securities Pcl.](#) for institutional investor services
- [Capital Nomura Securities Pcl.](#) for retail investor services

7. The Best Asset Management Awards were for investment management companies producing the highest composite returns in 2004 in each fund category. The winners were:

- Equity Fund: **BBL ASSET MANAGEMENT Co., Ltd.**
- Fixed Income Fund: **TISCO Asset Management Co., Ltd.**
- Flexible Fund: **BBL ASSET MANAGEMENT Co., Ltd.**
- Net Cash Flow: **Kasikorn Asset Management Co., Ltd.**

8. The Best Corporate Governance Report Awards were for listed firms receiving the most outstanding scores on their compliance with the SET's 15 good corporate governance principles. In considering the candidates, judges examined their 56-1 forms, annual reports, shareholders' meeting invitation documents and the shareholders' meeting reports of the companies. The winners were:

- **Advanced Info Service Pcl.**
- **Asian Property Development Pcl.**
- **Bankthai Pcl.**
- **National Petrochemical Pcl.**
- **PTT Pcl.**
- **Ratchaburi Electricity Generating Holding Pcl.**
- **Sahaviriya Steel Industries Pcl.**
- **The Aromatics (Thailand) Pcl.**
- **The Bangchak Petroleum Pcl.**
- **TISCO Bank Pcl.**
- **Trinity Watthana Pcl.**



9. The Best CEO Award was for the business leader who possessed the strongest leadership vision, set the most accurate targets and the clearest strategies, and selected a superior management team. The executive also had to be acknowledged for leading the company to success while recognizing the importance of the society. The winner was:

- **Mr. Prasert Bunsumpun**
President, PTT Pcl.



10. The mai Best Growth STAR Award went to the firm listed on the mai which had the most outstanding growth over 2004. Also considered was the firm's liquidity and the extent to which the company's disclosure of information was in line with the mai's regulations. The winner was:

- **Interlink Communication Pcl.**



11. The mai Best Return STAR Award went to a mai-listed company which had the most outstanding shareholders' returns during 2004. Also considered in the criteria was the company's liquidity and the extent to which the firm's disclosure of information was in line with the mai's regulations. The winner was:

- **Unique Mining Services Pcl.**

12. The mai Newly-Listed STAR Awards were given to the newly-listed companies on the mai in 2004 that had the most successful IPO presentations and achieved outstanding financial standings and performances. The awards were also presented to the companies' financial advisors. Winners in this category were:

- **Unique Mining Services Pcl.**
- **KGI Securities (Thailand) Pcl.**

The awards for each category were finalized by honorary judges and experts in the finance and investment fields. The judging panel was comprised of

Dr. Maruey Phadoongsidhi, Dr. Panas Simasathien, Mr. Santi Viriyarangsarit, Mr. Seri Chintanaseri, and Mr. Kittiratt Na-Ranong.

The advisory group to the SET's Corporate Governance Center—Prof. Hiran Radeesri, Prof. Kovit Poshyananda, Mr. Singh Tangtatswas, and Mr. Yuth Vorachattarn—also joined in the selection committee when the judges considered the recipients for the Best Corporate Governance Report Awards.

The committee was chaired by the Deputy Prime Minister and then-Finance Minister Dr. Somkid Jatusripitak. The committee selected outstanding companies based on their performances in 2004.

The SET Awards event also incorporated **the Thailand Business Leader Awards (TBLA) 2005**, which was jointly organized by *Money & Banking Magazine*, the SET, and CNBC Asia-Pacific. TBLA 2005 showcased and profiled outstanding examples of corporate leadership and excellence in the Thai market. Winners of TBLA 2005 awards will move on as finalists in the regionally held Asia Business Leader Awards scheduled for November 2005 in Kuala Lumpur, Malaysia.

There are 4 award categories for this year's TBLA 2005. They are:

1. The Thailand Business Leader of the Year Award

was for the chief executive who was able to retain loyal customers, inspire and motivate staff, improve profitability and made his/her vision for the company a reality. The winner was:

- Mr. Prasert Bunsumpun
President, PTT Pcl.

2. The Thailand Corporate Citizen of the Year Award

acknowledged the person who made the most outstanding contributions to the arts, education, the environment and community development. The winner was:

- Mr. Vichai Tanpattanarat
President & CEO, Fancy Wood Industries Pcl.

3. The Thailand Innovator of the Year Award

went to the person with the most inventive ideas in business. It was based on achievements made in new product development and groundbreaking business processes, business models and strategies. The winner was:

- Mr. Aditheeb Bisalbutr
President & CEO, Thai Olefins Pcl.

4. The CEOs' Choice of the Year Award was determined by a poll conducted amongst the top CEOs in Thailand. The winner was:

- Mr. Chumpol Nalamlieng
President, The Siam Cement Pcl.

The President & CEO, CNBC Asia Pacific, Mr. Alexander P. Brown, said: *"As the undisputed world leader in business news, CNBC is proud to bring the prestigious Asia Business Leader Awards to Thailand for the first time. Together with the SET Awards, the Thailand Business Leader Awards recognize successful local business leaders who have demonstrated dynamic leadership and effective management as they steer their companies towards continued growth. I congratulate all the winners and finalists who have made it after an elimination process that seen the number of finalists come down to 8 from a starting list of close to 500 companies across Thailand. That is an achievement in itself."*

The SET President, Mr. Kittiratt Na-Ranong, said: *"Winners of TBLA 2005 awards will be broadcast throughout the CNBC network. This is therefore another event at which Thai companies have had their profiles elevated to the regional level. It was also an event which provided a great opportunity for the Thai market to become more widely known internationally. This is in line with the SET's mission to improve the quality and attractiveness of Thai listed companies. The SET will continue to fully support any endeavors that result in greater exposure for Thai businesses in the global market."*

Money & Banking Magazine Editor-in-Chief, Mr. Santi Viriyarangsarit, added: *"The Money & Banking Magazine is proud to have initiated this program with CNBC Asia Pacific. The effort has been supported by the SET and is aimed at promoting and raising the profile of the Thai capital market as well as Thai businessmen to be recognized at the regional level. This event will benefit the Thai stock exchange, the capital market and local businessmen both individually and as a whole."* 

SICCO Earns a 'Very Good' Corporate Governance Rating

The Stock Exchange of Thailand (SET) announced that **Siam Industrial Credit Pcl. (SICCO)** had, for the third consecutive year, applied for its corporate governance (CG) rating from the Thai Rating and Information Service Co. Ltd. (TRIS). The company received an overall 8.06/10 score, showing that it is still placing importance on CG and this has yielded good results.

"The company's proven record in good CG is evident by its receiving the 'Best Corporate Governance Report Award' at the SET Awards 2003-2004, plus receiving the 'Distinction in Maintaining an Excellent CG Report Award' from the SET Awards 2005," SET Executive Vice President Ms. Sopawadee noted.

According to TRIS, SICCO received its highest score (8.52/10) in the Information Disclosure criterion. It is noteworthy that the company has constantly submitted both financial and non-financial reports on time. Also it included its 'Directors' Responsibilities for its Financial Reports' in the company's 2004 Annual Report. In the report, SICCO stated its directors' responsibilities with regards to both SICCO's and its subsidiaries' financial statements.

On Shareholders' Rights, SICCO received 8.31/10 score, as it has put in place a mechanism

that has ensured its shareholders full protection against any connected transactions, conflict of interests, or insider trading.

Furthermore, SICCO provides a mechanism for shareholders to effectively exercise their voting rights—it sends out its meeting invitation letters in advance of the period required by law and the company includes an agenda on critical issues in its shareholders' meetings, in line with the SET's rules.

On its Corporate Governance Culture, SICCO earned 8.12/10 score due to its high proportion of retail shareholders, at 61.45%, which indicates a balanced control between large and small shareholders.

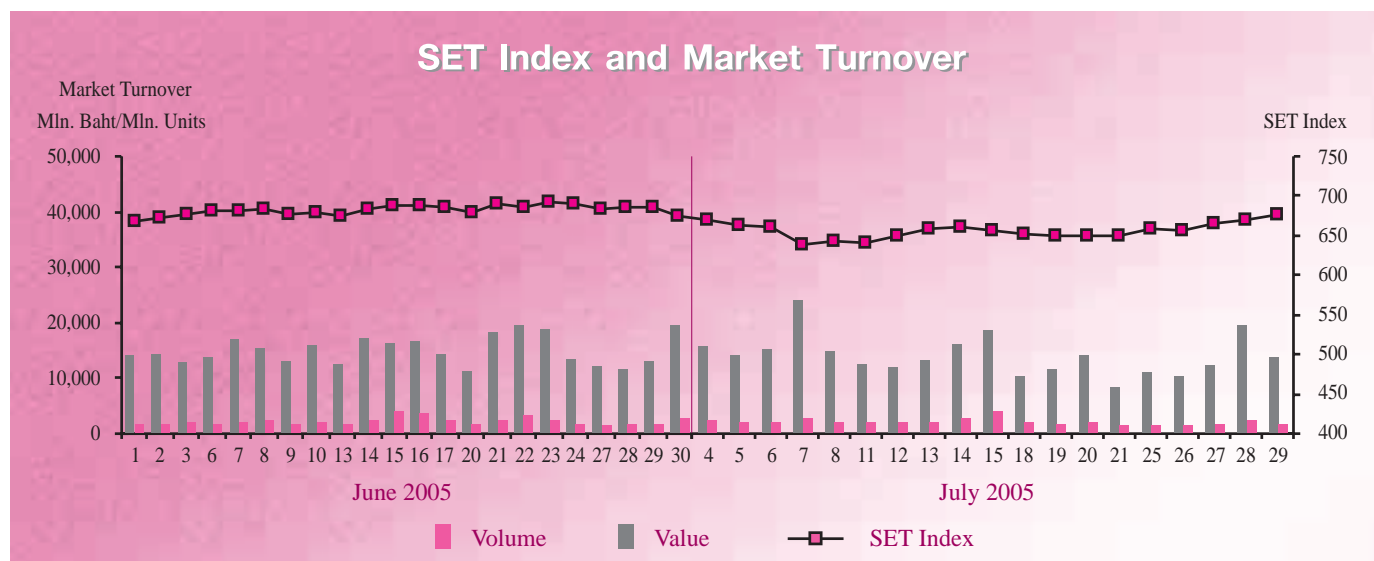
Since SICCO earned a CG rating score greater than 7.00/10 in 2003 and 2004, the SET has offered SICCO a 50% discount on its annual listing fees for those two years. In addition, the company received a discount and services from the Securities and Exchange Commission.

For more information on CG, please browse www.cgthailand.org. For TRIS' CG Rating announcements please see www.tris.co.th. Also, information on SICCO is available at www.sicco.co.th.



New Listed Debentures

Securities Name	Listing Date	Debentures Type	Maturity Date	Rating	Coupon	Coupon Rate	No. of Listed Bonds	Par Value (Baht/Unit)	Total Outstanding Value	
The Aromatics (Thailand) Pcl. Issue 1/2003 Series 1	ATC086A	4/7/2005	Amortized/Secured	24/6/2008	A-	Fixed	3.15	8,000,000	666.67	5,333.36
The Aromatics (Thailand) Pcl. Issue 1/2003 Series 2	ATC106A	4/7/2005	Amortized/Secured	24/6/2010	A-	Fixed	3.40	4,000,000	769.23	3,076.92
True Multimedia Co. Ltd. Issue 1/2005 Series 1	TMM083A	8/7/2005	Amortized/Secured	30/3/2008	BBB	Fixed	5.00	1,100,000	916.67	1,008.34
True Multimedia Co. Ltd. Issue 1/2005 Series 2	TMM093A	8/7/2005	Amortized/Secured	30/3/2009	BBB	Fixed	5.95	200,000	1,000.00	200.00
Charoen Pokphand Foods Pcl. No.1/2005 Series 1	CPF086A	27/7/2005	Straight/Unsecured	16/6/2008	A	Fixed	4.25	2,000,000	1,000.00	2,000.00
Charoen Pokphand Foods Pcl. No.1/2005 Series 2	CPF106A	27/7/2005	Straight/Unsecured	16/6/2010	A	Fixed	5.00	2,000,000	1,000.00	2,000.00
Kiatnakin Finance Pcl. No.1/2002 Series 1	KK069A	2/8/2005	Straight/Unsecured	2/9/2006	A-	Fixed	Yr 1-2:6.25% - 6Mo.THBFIX; Yr 3-4:4.15%	1,500,000	1,000.00	1,500.00
Kiatnakin Finance Pcl. No.1/2002 Series 2	KK079A	2/8/2005	Straight/Unsecured	2/9/2007	A-	Fixed	4.40	1,000,000	1,000.00	1,000.00
Kiatnakin Finance Pcl. No.2/2002	KK073A	2/8/2005	Straight/Unsecured	16/3/2007	A-	Fixed	4.00	935,000	1,000.00	935.00
Kiatnakin Finance Pcl. No.1/2003	KK087A	2/8/2005	Straight/Unsecured	17/7/2008	A-	Fixed	2.40	3,000,000	1,000.00	3,000.00



The Stock Price Indices in July 2005

Index	High (Date)	Low (Date)	Close	
			July 2005	Compared with June 2005 (%)
SET	675.67 (29)	638.31 (7)	675.67	↑ 0.03%
SET50	477.15 (29)	446.03 (7)	477.15	↑ 1.16%
SET100*	1,035.25 (29)	970.15 (7)	1,035.25	↑ 0.53%
mai	184.60 (6)	176.92 (20)	179.04	↓ 2.75%

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

Stock Market Turnover in July 2005

	Volume (Mln. Shares)				Value (Mln. Baht)				
	July 2005		Compared with June 2005 (%)		July 2005		Compared with June 2005 (%)		
	SET	mai	SET	mai	SET	mai	SET	mai	
Total	37,688.51	605.92	↓ 16.30%	↓ 42.84%	Total	264,859.92	2,632.34	↓ 19.03%	↓ 29.49%
Daily Average	1,983.61	31.89	↓ 3.08%	↓ 33.81%	Daily Average	13,940.00	138.54	↓ 6.24%	↓ 18.36%

Statistics of Listed Debentures in July 2005

Issues	Listed Debentures		Total Turnover	
	Units	Total Outstanding Value (Mln. Baht)	Units	Value (Mln. Baht)
52	256,700,000	241,518.59	11,000	11.20

Transactions by Type of Investors**

Unit : Mln. Baht

Type of Investors	June 2005				July 2005			
	Buy	%	Sell	%	Buy	%	Sell	%
Foreigners (corporate & individual)	93,176.91	28.17	76,488.12	23.12	97,800.68	36.56	84,028.25	31.41
Local Institutions*	31,641.11	9.56	37,242.48	11.26	24,283.81	9.08	30,428.52	11.38
Local Investors	206,019.74	62.27	217,107.16	65.62	145,407.77	54.36	153,035.49	57.21
Total	330,837.76	100.00	330,837.76	100.00	267,492.26	100.00	267,492.26	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 July 2005

Rank	Securities		Market Value	
			Mln. Baht	% of Total
1	PTT	PTT	648,961.01	14.36
2	Advanced Info Service	ADVANC	297,756.81	6.59
3	The Siam Cement	SCC	278,400.00	6.16
4	PTT Exploration & Production	PTTEP	277,038.55	6.13
5	Bangkok Bank	BBL	189,916.77	4.20
6	Kasikornbank	KBANK	137,607.50	3.05
7	Thai Oil	TOP	121,381.66	2.69
8	Shin Corporation	SHIN	112,455.24	2.49
9	Krung Thai Bank	KTB	107,325.59	2.38
10	Thai Petrochemical Industry	TPI	88,692.70	1.96
Total			2,259,535.83	50.01

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

Rank	Securities		Number of Securities	Turnover Value	
				Mln. Baht	% of Total
1	PTT	PTT	94,137,363	20,616.61	8.42
2	Picnic Corporation	PICNI	5,506,525,582	18,150.97	7.42
3	Thai Petrochemical Industry	TPI	1,193,224,799	13,648.74	5.58
4	Bangkok Bank	BBL	96,756,181	9,552.19	3.90
5	Kasikornbank	KBANK	154,467,909	8,163.89	3.34
6	The Siam Commercial Bank	SCB	177,185,176	8,029.66	3.28
7	Advanced Info Service	ADVANC	79,409,028	7,759.15	3.17
8	Thai Oil	TOP	126,788,662	7,518.96	3.07
9	The Siam Cement	SCC	29,018,701	6,508.84	2.66
10	Banpu	BANPU	42,089,091	5,876.81	2.40
Total			7,499,602,492	105,825.81	43.24

* Excluding transactions on Foreign Board and the mai

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

Rank	Securities		Number of Securities	Turnover Value	
				Mln. Baht	% of Total
1	Bangkok Bank	BBL-F	72,355,960	7,589.02	37.67
2	Kasikornbank	KBANK-F	88,017,670	4,977.99	24.71
3	Siam Cement	SCC-F	17,352,616	4,063.06	20.17
4	Land and Houses	LH-F	213,886,700	1,446.74	7.18
5	Siam City Bank	SCIB-F	35,385,712	872.25	4.33
6	Bank of Ayudhya	BAY-F	32,167,000	377.78	1.88
7	Electricity Generating	EGCOMP-F	3,643,516	290.69	1.44
8	Tisco Bank	TISCO-F	5,753,800	142.99	0.71
9	Thai Union Frozen Products	TUF-F	4,423,800	125.19	0.62
10	The Siam Commercial Bank	SCB-F	813,200	36.16	0.18
Total			473,799,974	19,921.86	98.88

* Excluding transactions of the mai

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

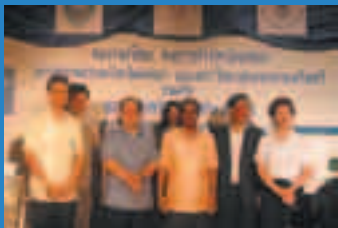
Rank	Securities	Number of NVDRs	% of Paid-up Capital
1	Metro Systems Corporation	MSC-W1	40.02
2	Golden Land Property Development	GOLD	35.01
3	Tisco Bank	TISCO	31.32
4	Aapico Hitech	AH	29.15
5	Raimon Land	RAIMON-W	27.66
6	Siam Panich Leasing	SPL	25.19
7	Univentures	UV-W1	24.83
8	Univentures	UV	24.21
9	Land and Houses	LH	18.63
10	Kasikornbank	KBANK	17.38

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

Rank	Securities	Number of NVDRs	% of Paid-up Capital
1	Land and Houses	LH	18.63
2	The Thai Military Bank	TMB	4.08
3	Raimon Land	RAIMON-W	27.66
4	Kasikornbank	KBANK	17.38
5	Quality Houses	QH	4.73
6	Asian Property Development	AP	14.45
7	Bangkok Bank	BBL	17.11
8	Hemraj Land and Development	HEMRAJ	4.75
9	Siam City Bank	SCIB	12.57
10	Bank of Ayudhya	BAY	8.40

SET Held Roadshow in Chiang Mai and Hat Yai

The SET, in cooperation with the Thai Chamber of Commerce, the Chiang Mai Chamber of Commerce and Chiang Mai University, held its SET Roadshow on July 16, at the Central Duangtawan Hotel in Chiang Mai. Two weeks later on July 30, 2005, the SET joined hands with the Songkhla Chamber of Commerce, the Federation of Thai Industries, Songkhla, and Prince of Songkla University to hold its roadshow in Songkhla in the J.B. Hotel.



The roadshows featured a complete mini-investment mart, and special seminars provided in-depth investment information by specialists and stock analysts. The events drew a great deal of attention from both Chiang Mai and Hat Yai investors.

Thai Capital Market Welcomes Two New Thai Steel Firms

In July 2005, The Stock Exchange of Thailand (SET) welcomed two more firms to the Thai bourse—**Permsin Steel Works Pcl. (PERM)**, an expert in a wide range of cold rolled steel products, and **M.C.S. Steel Pcl. (MCS)**, the country's leading steel fabricating company.



SET Launched "Smart Go 2005"

The SET organized "Smart Go 2005" to help perspective companies prepare themselves for listing on the Thai stock market. Participants included executives and management teams from **LPN Plate Mill Pcl.** and **Eason Paint Products Pcl.**



LPN Plate Mill Pcl.

Eason Paint Products Pcl.

'SET Corners' Open at Chiang Mai University's Faculties of Humanities & Social Sciences, Maejo University's Central Library and TV5



TV5



Central Library, Maejo University



Faculty of Humanities, Chiang Mai University



Faculty of Social Sciences, Chiang Mai University

Mr. Kittiratt Na-Ranong, SET President, introduced two more SET Corners at Chiang Mai University, increasing its total to four, and one additional corner was established at Maejo University. The SET also opened a SET Corner at TV5 station. The Corners provide books, magazines, financial information and the SET Smart ("SET Market Analysis and

Reporting Tool") system, which provides people with access to an extensive database on listed companies and market information.

Establishing SET Corners at academic institutions is part of the SET's continuing endeavor to educate the market and increase financial literacy among Thais. The Corners' target audiences include students, lecturers and staff members of those institutions as well as the general public and industry professionals. The activity has been undertaken through the SET's University Networking program.