



THE SET Newsletter



Several companies from Thailand's various industries entered the Thai bourse in November 2005. Five new listings on The Stock Exchange of Thailand (SET) included **Prinsiri Pcl. (PRIN)**, **California WOW Xperience Pcl. (CAWOW)**, **TWZ Corporation Pcl. (TWZ)**, **UOB KayHian Securities (Thailand) Pcl. (UOBKH)** and **Diamond Roofing Tiles Pcl. (DRT)**. The only newcomer on the Market for Alternative Investment (mai) was **Unimit Engineering Pcl. (UEC)**.

Although these companies operate in different industries, they all possess solid fundamentals and are maximizing their potential growth to be in the forefront of their business sectors. These six new listings thus add to the steadily increasing variety of quality products for investors.

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Thai Exchange to Issue More Guidelines for Listed Firms' Disclosure

The Stock Exchange of Thailand (SET) will issue more guidelines for listed companies emphasizing equitable information disclosure to investors.

The SET's Board of Governors resolved to provide clear guidelines for listed companies so that the firms provide accurate information corresponding to the facts, not overstating them. Furthermore they should give out information equitably to all audiences. Following these guidelines is an important factor in creating investor trust and adding value.

The SET will also train executives in the process of disclosing information. The new guidelines will help listed firms, fund managers, analysts, the press and other relevant parties know how to answer incoming queries appropriately.

Under these guidelines, companies must disclose information via the SET information distribution system before, or at least at the same time as, they distribute it through other channels. Listed companies will be responsible for the correctness, completeness and the presentation of such information.

The new policies will cover three types of information:


- 1. Required disclosures:** Information that has to be disclosed within a required time period, e.g., company financial statements, annual reports or any other information that needs to be immediately disclosed, including changes in the firm's financial structure, changes of key executives, and announcements to pay or not to pay cash/stock dividends.
- 2. Expected disclosures:** Information to be disclosed whenever it appears that reported information in the media or any other channel (other than the SET information system) is inaccurate or is being referred to incorrectly. This will include clarifications when there are rumors, when research reports are based on inaccurate data or when the company's share price has been affected by a third party's claim.

- 3. Optional disclosures:** Information that firms may disclose to the public or not, at their own discretion. Nevertheless, if they opt to disclose, they must do so within a specified period of time. For example, if a company provides a financial forecast, such information should be regular and should be disclosed via the SET Info distribution system, either before or after the shareholders' meeting. Company executives must be responsible for any released information and promptly point out any changes from prior disclosed information.

Firms must not disclose, or forecast, quarterly revenues or profits close to the time when they are required to submit such information to the SET, as this may be regarded as disclosing inside information before officially disclosing it to the SET.

Forecasting significant events in a distant future must be done carefully. Executives should indicate only the trends or directions of the company, e.g., trends of capital change or dividend payment. They should avoid giving information as to on-going processes or what will happen in the near future, since this could lead to price manipulation affecting share price and/or trading volume. Executives must not comment on their firm's share prices, as they may lead the market.

In giving information to analysts, executives should consider the trends of both the industry and the company as well as state how he/she derived figures or sales volume, and not sales value. Net profit figures or other information that can lead to the calculation of net profit must not be disclosed.

Non-compliance with these guidelines will cause the SET to take actions including verbal warning, written warnings; posting NP, H or SP signs; issuing investor alerts, public reprimands, and/or taking legal action. 

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Thai Bourse Adjusts Rules Monitoring Listed Firms' Executives

The Stock Exchange of Thailand's (SET) Board of Governors has incorporated its blacklist rule into its listing requirements so that the SET's rules regarding those unsuited to be listed companies' executives would be more in line with those of the SEC.

Mr. Suthichai Chitvanich, an Executive Vice President of the SET, said that presently two bodies supervised listed firm's executives. The Securities and Exchange Commission (SEC) monitored the qualifications of executives of firms issuing securities to the public.

The SET's supervision was exercised via having and enforcing (a) requirements on listing and maintaining listing status which were in accordance with SEC rules, and (b) the list of persons whom the SET considers as not being suitable to manage listed firms (or the blacklist rule).



Mr. Suthichai Chitvanich

"The SET will now use only the requirements on listing and maintaining listing status to supervise the listed companies' executives, because such rules will now include details on persons blacklisted from managing listed firms," said Mr. Suthichai.

To make the supervision of the SET more in line with that of the SEC, the SET has now incorporated its blacklist rule into its requirements on listing and maintaining listing status. This will be in accordance with the SEC rule stipulating that the listed firms' executives must not have certain disqualifying characteristics.

"The SET will now use only

SET Reclassifies Listings in Media & Publishing and Tourism & Leisure Sectors Starting Jan. 3, 2006

The Stock Exchange of Thailand (SET) will reclassify listed companies in two sectors of the Services Industry Group to better encompass the true nature of their businesses and more adequately reflect the core businesses of firms preparing to list on the SET. The two sectors are "Media & Publishing" and "Tourism & Leisure". The reclassification will be effective from January 3, 2006.

The Media & Publishing sector will include firms in media production and distribution, including printing and publishing houses, magazines, newspapers, and advertising agencies. Nine companies in the Printing & Publishing sector and 15 in the Entertainment & Recreation sector will be moved into the Media & Publishing sector. In addition, Far East DDB Pcl. (FE) and Prakt Holdings Pcl. (P-FCB), both currently in the Professional Services sector, will be moved into this sector. The total number of firms in the reclassified Media & Publishing sector will rise to 26.

In addition, the Hotel & Travel Services sector will be renamed and redefined the "Tourism & Leisure" sector. This sector will include leisure and recreation businesses, e.g., zoos, entertainment complexes, fitness centers and stadiums. It will also include Safari World Pcl. (SAFARI), City Sports and Recreation Pcl. (CSR) and California WOW Xperience Pcl. (CAWOW) from the Entertainment & Recreation sector. The total number of firms in the new Tourism & Leisure sector will be 14.

These sector reclassifications will reduce the number of sectors in the Services Industry group from seven to six. The six sectors are Commerce, Media & Publishing, Healthcare Services, Tourism & Leisure, Professional Services, and Transportation & Logistics.

There are currently eight industry groups—Agro & Food Industry, Consumer Products, Financials, Industrials, Property & Construction, Resources, Services, and Technology.

Listed Companies in the Media & Publishing sector

Company Name	Original Sector
1. BEC World Pcl.	BEC Entertainment & Recreation
2. BNT Entertainment Pcl.	BNT Entertainment & Recreation
3. CVD Entertainment Pcl.	CVD Entertainment & Recreation
4. GMM Media Pcl.	GMMM Entertainment & Recreation
5. GMM Grammy Pcl.	GRAMMY Entertainment & Recreation
6. ITV Pcl.	ITV Entertainment & Recreation
7. Major Cineplex Group Pcl.	MAJOR Entertainment & Recreation
8. Matching Studio Pcl.	MATCH Entertainment & Recreation
9. MCOT Pcl.	MCOT Entertainment & Recreation
10. Media of Medias Pcl.	MEDIAS Entertainment & Recreation
11. Mangpong Pcl.	PONG Entertainment & Recreation
12. R. S. Promotion Pcl.	RS Entertainment & Recreation
13. Traffic Corner Holdings Pcl.	TRAF Entertainment & Recreation

Listed Companies in the Tourism & Leisure sector

Company Name	Original Sector
1. The Erawan Group Pcl.	ERAWAN Hotel & Travel Services
2. Central Plaza Hotel Pcl.	CENTEL Hotel & Travel Services
3. Dusit Thani Pcl.	DTC Hotel & Travel Services
4. Grande Asset Development Pcl.	GRAND Hotel & Travel Services
5. Laguna Resorts & Hotels Pcl.	LRH Hotel & Travel Services
6. The Mandarin Hotel Pcl.	MANRIN Hotel & Travel Services
7. The Oriental Hotel (Thailand) Pcl.	OHTL Hotel & Travel Services

Company Name	Original Sector
14. United Broadcasting Corporation Pcl.	UBC Entertainment & Recreation
15. Workpoint Entertainment Pcl.	WORK Entertainment & Recreation
16. Amarin Printing And Publishing Pcl.	APRINT Printing & Publishing
17. Matchon Pcl.	MATI Printing & Publishing
18. Nation Multimedia Group Pcl.	NMG Printing & Publishing
19. The Post Publishing Pcl.	POST Printing & Publishing
20. Se-Education Pcl.	SE-ED Printing & Publishing
21. Siam Inter Multimedia Pcl.	SMM Printing & Publishing
22. Siam Sport Syndicate Pcl.	SPORT Printing & Publishing
23. Thai British Security Printing Pcl.	TBSP Printing & Publishing
24. Tong Hua Communications Pcl.	TONHUA Printing & Publishing
25. Far East DDB Pcl.	FE Professional Services
26. Prakt Holdings Pcl.	P-FCB Professional Services

Company Name	Original Sector
8. Pacific Assets Pcl.	PA Hotel & Travel Services
9. Rajadamri Hotel Pcl.	RHC Hotel & Travel Services
10. Royal Orchid Hotel (Thailand) Pcl.	ROH Hotel & Travel Services
11. Shangri-La Hotel Pcl.	SHANG Hotel & Travel Services
12. Safari World Pcl.	SAFARI Entertainment & Recreation
13. City Sports And Recreation Pcl.	CSR Entertainment & Recreation
14. California WOW Xperience Pcl.	CAWOW Entertainment & Recreation

Prinsiri Pcl. develops single detached houses and townhouses in central Bangkok.

“Experience a truly charming home amidst lush nature”

“PRIN’s projects (Prinsiri, Prinyada and Prinyalux) provide differentiated residential styles to serve a variety of customers. Our clients enjoy well-decorated houses in a cozy and natural environment, located in the heart of the city. This is in line with the corporate slogan—‘Experience a truly charming home amidst lush nature’,” said Ms. Siriluck Kovitchindachai, Chief Executive Officer & Managing Director of PRIN.

PRIN has proven itself in the eyes of its customers and contractors, as in 2001 and 2004, respectively, PRIN received the ‘Grand Award’ and the ‘Award of Merit’ from the Pacific Coast Builders Conference (PCBC), held in San Francisco, California.

Currently, PRIN has a total of 18 active projects, collectively worth THB10.45 billion (approx. USD254.11 million), nine of which are to be sold in 2005-2006. Furthermore, the company is considering developing an 18-rai (or 7.2 acre) plot of land that it owns in Prachubkirikan province.

Consolidated financial summary (in THB million)

	2003	2004	9M/2005
Sales revenue	1,169	1,469	1,273
Net profits	114	184	148

“Despite the expected slowdown in the growth of Thailand’s property development industry, PRIN is confident that the demand for residential housing will continue in 2006. Also, the firm will construct single detached houses and townhouses (each priced approximately THB4-7 million and THB1-2 million, respectively) for middle-aged customers just starting a family,” noted Ms. Siriluck.

Business synergy: Another key strength

During its early days of operation, Grow Yotha Co. Ltd. was PRIN’s sole contractor and subsidiary. Now, PRIN has over 30 of contractors to diversify its risk and avoid work delays. However, Grow Yotha is still its main contractor, managing approximately 40% of PRIN’s construction projects (as of H1/2005).

In addition, PRIN holds a 51% stake in Prinventure Co. Ltd., a construction contractor, which was jointly

Prinsiri Pcl. (PRIN)



Mr. Siriluck Kovitchindachai
Chief Executive Officer & Managing Director

established with Univenture Pcl. Prinventure is developing a construction project for single detached houses near Suvarnabhumi Airport. Income from this new project is expected to be realized in Q2/2006.

Raising funds from the Thai bourse

Prinsiri listed its securities on The Stock Exchange of Thailand (SET) in the Property & Construction Group, Property Development Sector. The securities started trading on November 7, 2005, using “PRIN” as its trading symbol.

PRIN had THB670 million (approx. USD16.29 million) worth of paid-up capital. This was comprised of an existing 515 million shares plus an additional 155 million shares in capital increase, each with a par value of THB1.00. During October 25 – 27, 2005, the company sold its 155 million shares at its initial public offering (IPO) at THB2.80 per share. PRIN’s IPO price was equal to 4.75 times its price-earning (P/E) ratio. The average P/E ratio for the property development sector stands at 12.11 times. PRIN’s financial advisors for the IPO were Intel Securities Pcl. and Sage Capital.

The firm plans to use the raised funds to develop new residential projects worth THB300 million (approx. USD7.30 million) in 2006. The remainder will be allocated as working capital.

After its IPO, PRIN’s major shareholder is the Kovitchindachai family, holding 76.01% of the company’s paid-up capital. The company will pay out no less than 40% of its net profit as dividends after taxes.

For more information on Prinsiri Pcl., please visit the company’ website at www.prinsiri.com. Information is also available at www.set.or.th and www.settrade.com.

The company, formerly known as California Fitness Center, currently operates its fitness centers under the California WOW Xperience brand. The firm was founded by Mr. Eric Mark Levine, who has been in the fitness industry for more than 30 years. In August 2003, the company increased its capital from THB6 million to THB62 million (approx. USD1.5 million) and changed its shareholders from the Fitness Holdings International Corporation to Mr. Eric Mark Levine's group and Major Cineplex Group Pcl. Currently, CAWOW has four branches; Silom, Sukhumvit 23, Pinklao and Ratchayothin, and plans to open two new branches in 2006: Siam Paragon, and Chaeng Wattana. All branches are in Bangkok.

International standard of clubs and facilities

CAWOW provides four main services; group exercise, and personal, yoga and Pilate training. It also provides a full range of equipment and facilities, including cardiovascular, resistance, free weights, steam, juice bar, spa, and swimming pool.

"CAWOW targets all ages and genders, especially young working people who want to exercise after work. We offer an 'Exertainment' experience, which is a unique combination of exercise and entertainment. Our exercise classes are fun and motivate 'feel good' experiences that cannot be found elsewhere," said Mr. Eric Mark Levine, Chairman & Chief Executive Officer of California WOW Xperience Pcl.

CAWOW...a highly competitive fitness operator

Competition within the fitness industry is higher than before, as more fitness operators enter to compete for more health-conscious Thais. CAWOW realizes that membership fees and services provided are significant factors to attract prospective members; therefore, CAWOW's fees are perfectly designed to respond to its customers' needs and a variety of workout training programs, all within an entertaining environment.

As of June 30, 2005, the company had 43,586 members. The majority of CAWOW's customers are between 22-45 years old. All CAWOW's branches open daily from 6.00 a.m. - 12.00 p.m.

CAWOW's financial highlights (in THB million)

	2003	2004	9M/2005
Total Revenues	229	374	580
Net Profit	26	15	57

Aside from its membership fees, the company also receives revenues from its personal training fees as well as additional fees from yoga and Pilate classes,

California WOW Xperience Pcl. (CAWOW)



Mr. Eric Mark Levine

Chairman & Chief Executive Officer

which have been warmly welcomed among its members and have proven to be a huge success.

Mr. Levine also added *"In the near future, CAWOW will not open its branches only in triple A areas, but our clubs will be found everywhere, just like 7-elevens. The size of the club will depend on the demand in each area."*

Listed on the SET to strengthen its business

California WOW Xperience was listed in the Services Group, Entertainment & Recreation Sector, on November 8, 2005, using "CAWOW" as its trading symbol.

CAWOW has THB200 million (approx. USD4.8 million) worth of paid-up capital. This is comprised of an existing 150 million shares plus an additional 50 million shares in capital increase each with a par value of THB1.00. During October 31 – November 1, 2005, the company sold 45 million shares to the general public and another 5 million shares to its employees at THB6.00 each.

CAWOW's IPO price is equal to 16.7 times its price-earning (P/E) ratio. The average P/E ratio for the entertainment & recreation sector stands at 23.22 times. Asia Plus Securities Pcl. acted as CAWOW's financial advisor.

The proceeds from fundraising will be used three ways: to partially repay loans from financial institutions, open new branches and as the company's working capital. CAWOW's dividend payment policy is to pay out no less than 40% of its net profits after taxes and reserves.

The principal shareholders of CAWOW are Mr. Eric Mark Levine's group and Major Cineplex Group Pcl., holding 38.96% and 36.75% of the company's paid-up capital after its IPO respectively.

For more information on CAWOW, please visit www.californiawowx.com

TWZ Corporation Pcl. (TWZ) distributes a wide range of mobile phone handsets models and accessories. TWZ is also the official distributor of Sony Ericsson, BenQ-Siemens and mobile satellite phones from ACeS Regional Service Co. Ltd. (ACeS), whose network spans 24 countries across Asia. In addition, TWZ imports mobile phones from China and Taiwan to sell in Thailand under the company's own 'TWZ' brand. Other products from TWZ include SIM (Subscriber Identification Module) cards (both post- and pre-paid) as well as cash refill cards from AIS's GSM Advance, GSM1800 and One-2-Call.

TWZ aims to capture niche markets by marketing

Mr. Puttachat Rungkasiri, Managing Director, TWZ Corporation Pcl., said: "TWZ's policy is to expand our sales and marketing channels to attract a more diverse range of customers. Currently, each of the 28 branches is conveniently located in upscale shopping centers. But we also plan to open more shops and increase distribution channels to smaller market segments through 'Telewiz Express', our mobile phone sales and service counters.

The company will also focus on selling wholesale to approximately 300 independent distributors nationwide. This should make the TWZ's delivery and pricing systems more competitive."

He also added: "TWZ also constantly organizes promotional activities for our agents. We have joined AIS in marketing to many different types of firms in Bangkok by offering attractive services to corporate customers."

TWZ's financial statement (in THB million)

	2003	2004	9M/2005
Total revenue	1,422	1,909	2,230
Net profits	16	58	78

TWZ: A totally integrated mobile phone supplier and after-sales service provider

"Determined to become a leader in Thailand's telecommunications business, TWZ provides a variety of products and services. We distribute a wide range of mobile phone models and brands, thus ensuring that our customers have the widest possible range of choices. What's more, TWZ emphasizes high-quality, speedy and integrated services. Each Telewiz branch is linked directly to the AIS database, making our service faster than other distribution agents. Our 'Mobile from Advance' after-sales service

TWZ Corporation Pcl. (TWZ)



TWZ
CORPORATION

Mr. Puttachat Rungkasiri
Managing Director

centers repair mobile phones, whether under warranty or not, and provide replacement phones during the repair process," Mr. Puttachat noted.

To expand its branch network and develop its IT system, TWZ listed on The Stock Exchange of Thailand (SET) in the Technology Industry Group, Communication Sector. The company's securities started trading on November 18, 2005, using "TWZ" as their trading symbol.

TWZ had THB240 million (approx. USD5.84 million) worth of paid-up capital. This was comprised of an existing 180 million shares plus an additional 60 million shares in capital increase each with a par value of THB1.00. In its initial public offering (IPO), on November 7-9, 2005, TWZ sold 59 million shares to the general public and another one million shares to its directors and employees at THB3.80 per share. The IPO price was equivalent to 8.79 times its P/E (price-earnings) ratio, while its industry's P/E ratio is about 14.7 times. Syrus Securities Pcl. acted as its financial advisor.

The listing on the capital market enabled the company to access a sufficient source of funds, as well as acquire a better and stronger capital structure. In addition, TWZ's listing also helped improve the company's image. The company plans to use the funds to expand its branch and service center networks, develop its IT system, repay debts, and be used as working capital.

After the IPO, TWZ's principal shareholder is the Rungkasiri group, which holds 63% of the company's paid-up capital.

"TWZ's dividend payment policy is to pay out no less than 40% of its net profits after taxes. The company expects to pay dividends for the first time in early 2006," concluded Mr. Puttachat.

For more information on TWZ, please visit www.twz.co.th, www.set.or.th, or www.settrade.com.

Change in Name and Symbol of Listed Company

Date	Before Changing	Symbol	After Changing	Symbol
17/11/2005	Country (Thailand) Pcl.	CNTRY	Everland Pcl.	EVER
30/11/2005	Power-P Pcl.	PP	Power-P Pcl.	POWER

UOB KayHian Securities (Thailand) Pcl. listed on The Stock Exchange of Thailand (SET) in the Financials Industry Group, Finance & Securities Sector. The company's securities started trading on November 22, 2005, using "UOBKH" as their trading symbol.

UOBKH moves to the forefront of the Thai financial services industry

UOBKH, which is SET member No. 26, is licensed to operate four types of securities businesses, i.e., securities brokerage, securities trading, investment advisory and securities underwriting. The company may also act as a financial advisor and unit trusts agency. The company has a total of 11 branches—five in Bangkok, and six in the provinces.

Currently, UOBKH focuses on its securities brokerage business, which accounts for over 90% of the company's total revenues. Approximately 86% of the firm's clients are retail investors, while the remainder is institutional. As of June 30, 2005, UOBKH had 2.82% of the total brokerage market share.

"Despite prospects for increasingly aggressive competition in the brokerage industry, UOBKH plans to expand its client base to drive its market share up to 3% in a year or two. In doing so, UOBKH will maintain its existing clients and expand its customer base to new investors, include clients of United Overseas Bank (Thai) Pcl. in the UOBKH Group," said Mr. Chaipat Narkmontanakum, Chief Executive Officer of UOB KayHian Securities (Thailand) Pcl.

Mr. Chaipat went on to say that one of UOBKH's key strengths lies in the extensive network of the UOBKH Group. He said: *"The UOBKH Group is a leading player in the regional financial services industry. It has a network worldwide, covering markets in Singapore, Hong Kong, London, New York, Jakarta, Shanghai and Manila. Companies in the UOBKH Group could effectively reduce production costs by sharing their resources. This consequently benefits UOBKH's operational efficiency and financial management."*

Research products for timely investment decisions

UOBKH primarily focuses on the delivery of quality research products and a constant adjustment of its product mix to suit investors' palates. The company has continued to improve the speed of the dissemination of its research products to ensure that clients can make timely investment decisions based on up-to-date major market developments.

To consolidate UOBKH's position as a regional player, the UOBKH Group acquired Worldsec International,

UOB KayHian Securities (Thailand) Pcl. (UOBKH)



UOB KayHian

Mr. Chaipat Narkmontanakum
Chief Executive Officer

which is an institutional broker based out of Hong Kong with a distinctive focus on bottom-up fundamental research. In Thailand, Worldsec's institutional research was integrated into that of UOBKH, underpinning further the research prowess of the Thai unit.

UOBKH's financial summary (in THB million)

	2003	2004	9M/2005
Total revenue	706	693	496
Net profits	195	220	160

UOBKH entered the Thai bourse to enhance its competitiveness

The listing of UOBKH enables the company to access another funding source and enhance its financial competitiveness. UOBKH has THB325 million (approx. USD7.90 million) in paid-up capital, comprised of an existing 250 million shares plus an additional 75 million shares in capital increase, each with a par value of THB1.00.

In its initial public offering (IPO), UOBKH sold 30 million shares to the general public, 35 million shares to benefactors and another 10 million shares to directors and employees at THB6.20 per share. The IPO took place on November 10 - 11, and 14, 2005. IFCT Advisory Co., Ltd. acted as its financial advisor.

UOBKH's newly-raised funds will be used to expand its branch network, develop its IT system and serve as working capital. It will pay out as dividends no less than 20% of its net profits after reserves.

After the IPO, UOBKH's principal shareholder is the UOB KayHian Holdings Ltd., which holds 76.92% of the company's paid-up capital.

For additional information on UOB KayHian Securities (Thailand) Pcl., please browse the company's website at www.uobkayhian.co.th, or www.set.or.th, and www.settrade.com.

The SET Provides One-Stop Opportunity for Investors to Learn about Financial World

To expand the investor base, develop the Thai capital market and cultivate an investment culture, The Stock Exchange of Thailand (SET) provides investors and the general public with information about the world of finance and investment. Thus, the SET has joined forces with other parties in the capital market to organize all-inclusive investment fairs.

On November 17 - 20, 2005, the SET and *Money & Banking Magazine* jointly hosted the 'SET in the City 2005' at the Queen Sirikit National Convention Center. This fair provided information on equity, debt, derivatives and mutual fund products—all under one roof. This was in line with the 2005 theme: "30 Years of Providing All You Need in the Investment World", reflecting the assortment of financial products that serve the needs of all investors in the Thai market.



SET in the City 2005: 30 Years of Providing All You Need in the Investment World

At the opening ceremony of the investment fair, **Thailand's Finance Minister, Dr. Thanong Bidaya**, expressed his confidence that the Thai capital market is developing on the right track by providing a complete variety of instruments. The local market will advance in line with those overseas and will be able to cope with cross-border flows, while the bond market is planned to become as large as the equity market in a decade.

The Finance Minister said: "The government has the will to develop the Thai capital market in line with international standards. It is on track with its 5-year Thai Capital Market Master Plan, formulated to make the market dynamic and keep pace with the changing environment, including cross-border capital flows. The size of global assets and investment flows are approximated at USD38 trillion. Also, the government is promoting the bond market to enable it to be equal in size with the stock market within the next 10 years."

Nevertheless, Dr. Thanong noted that retail investors should be encouraged to put their money to work via institutions more so as to balance market participation and lessen volatility. "Currently, retail investors still make up 63% of the total market investors. This group of people, with only 100,000 accounts, is dominant with their active trading. Meanwhile, the proportions of institutional and foreign investors are about 10% and 27% respectively. This dominance of retail investors can lead to an unstable market," he said.

The SET in the City 2005 drew over 100,000 visitors, who invested over THB150 million (approx. USD3.65 million) in mutual funds and opened approximately 5,000 new trading accounts. Event-goers actively attended seminars, consulted with brokers and investment managers and

challenged themselves in the exciting investment simulation game. This proved the four-day fair to be a great success.

From 'SET in the City' to 'Thai Investors' Day'

To continue promoting a greater understanding about saving and investing, the SET, in conjunction with the Thai Investors' Association (TIA), hosted the Thai Investors' Day for the first time on December 3-4, 2005. The event was held with support from the Federation of Thai Capital Market Organizations (FeTCO).

A large number of visitors were drawn to this debut. Seminars and workshops on a variety of interesting topics, ranging from basic to professional levels, attracted a diversified audience. Information and

free publications concerning investing in specific instruments (e.g., mutual funds, debt securities, or derivatives securities) were also available.

The Thai Investors' Days continually promote a greater understanding of personal finance, financial planning, short- and long-term investing and risk management amongst students and general investors. This will encourage a savings and investment culture and develop the Thai capital market in the long run. The Thai Investors' Day will be held every first weekend of the month, at the SET building.

Thai Investors' Day Fulfills Investors' Needs in a Timelier and More Convenient Manner

President of the TIA, Mr. Wichai Poolworoluck, said: "With the event being scheduled on weekends, like a weekend market, investors will have a better opportunity to become increasingly familiar with the world of finance and

investing. Once people become more comfortable with the handling of their own finances, they will be eager to learn more and enter into the investment world. This will influence the creation of a quality



investment culture.

"To develop quality investors and enlarge the market's investor base, the Thai Investors' Days will regularly showcase a variety of products and services in the capital market. Investors will then gain more information and learn more about their investment choices. The TIA expects that about 50,000 people will participate in the events each year. Each month's theme will be different and interesting. Each event is therefore not to be missed."

Themes for the Thai Investors' Days throughout 2006*:



January 7-8	Thai Investors' Day
February 4-5	Sustained Investments in Stocks with Attractive Dividend Yields
March 4-5	TFEX Fun Fair
April 1-2	Shareholders: The Power of Ownership
May 6-7	mai for New Generation Investors and Entrepreneurs
June 3-4	Internet Trading: Investment at Your Fingertips
July 1-2	Tax Payment Deductions with LTFs-RMFs
August 5-6	Investing in Bonds or Debentures
September 2-3	Investing: A Hot Issue for the New Generation
October 7-8	Family Investment Mart
November 4-5	Portfolio Management
December 2-3	Prospects for the Thai Securities Market in 2007



*Note: Tentative



The Thai Investors' Day event is held on the 1st through 3rd floors of the SET building.

- On the 1st floor, securities and investment management companies will offer their services. Small seminar sessions will also be held here.
- On the 2nd floor, securities analysts will provide investors with consultation services at an investment clinic. Also, visitors will be able to attend small seminar sessions organized by the SET and its subsidiaries.
- On the 3rd floor, booths of the SET and its subsidiaries will exhibit information on a variety of investment

products. Nearly 400 public seminar topics will be held at the Prof. Sangvian Indaravijaya Auditorium throughout the year, reaching a total of about 30,000 persons. In another smaller meeting room, there will be training sessions and workshops, particularly for holders of TIA Passbooks.

The next Thai Investors' Day will be held on January 7-8, 2005. For early registration, please visit the TIA website, www.thaiinvestors.com, or call tel: 66-2237-1992-3. ✍

Thai and Singaporean Exchanges Explore Derivatives Link

The Stock Exchange of Thailand (SET) and the Singapore Exchange Ltd. (SGX) co-signed a memorandum of understanding to explore a derivatives link between the two markets, starting with the soon-to-be-launched SET50 Index Futures.



The November 23, 2005 signing ceremony was witnessed by Thailand's Minister of Commerce, Dr. Somkid Jatusripitak, and Singapore's Minister of Trade and Industry, Mr. Lim Hng Kiang, in Bangkok.

At this stage, the link is intended to involve SGX routing orders for SET50 futures, Thailand's first financial derivatives product, into the SET's order book.



This cooperation will effectively increase the number of potential market participants with access to the SET's new market, increasing liquidity.

SET President, Mr. Kittiratt Na-Ranong, said,

"We are delighted to continue working with the SGX on this matter, a partnership that started in 2003. Both exchanges will cooperate in derivative-related areas, and we look forward to further expanding both markets."

SGX President Mr. Ang Swee Tian said, *"We are pleased to be discussing this new initiative with the SET and look forward to growing our markets together."* ✍

Unimit Engineering Pcl. (UEC) manufactures made-to-order equipment used in industrial plants. Approximately 50% of its earnings are from the production and installation of pressure vessels, while its second and third sources of income are from made-to-order machinery parts and steel structures.

UEC...an engineering design specialist

UEC is the engineering design and pressure vessel fabrication specialist for LPG, CO2, and ammonia, with approximately a 15% domestic market share. UEC's customers are in the growing energy and petrochemical industries. Its business consists of five areas, i.e.:

1. Pressure Vessels
2. Machinery Parts
3. Steel Structure
4. Chemical Tanks
5. Mechanical Installations

Growing energy and petrochemical industries boost UEC's growth

Since primarily UEC's income comes from manufacturing of made-to-order equipment used in industrial plants, the growth in the energy and petrochemical industries during these past couple of years has favored UEC.

Mr. Phaibul Chalermsoyayakorn, President of Unimit Engineering Pcl. disclosed that *"The petrochemical industry typically has its cycle. From our research, we have found out that 5 years from now (2005-2009) the petrochemical industries will expand tremendously. Thai Olefins, NPC, Aromatics and Vinythai all have plans to increase their production capacities. Their combined expenditures are expected to be approximately USD2.31 billion. Obviously, we will have a large market to distribute our products. For the same period from 2005-2009, the energy sector, including Thai Oil, Bangchak, PTT and PTTEP will expand their capacities spending by approximately USD7.17 billion. We will certainly receive some business from these expansions."*

UEC's financial highlights (in THB million)

	2003	2004	9M/2005
Total revenues	754	891	882
Net profits	82	102	118

"We expect to grow at least 15% annually over the next 3 years, although we have grown more than that in the past. For example, in 2003 and 2004, we grew on average approximately 24% year-on-year and for Q3/05, we grew 45% (total revenues for nine months ended 30 September, 2005 amounted to THB882 million compared to nine months ended 30 September, 2004 amounted to THB608 million). We are certain that UEC has the potential to

Unimit Engineering Pcl. (UEC)



Mr. Phaibul Chalermsoyayakorn
President

generate more income and grow more than 15%. If we grow more than the projected 15%, it will be a good reflection on us," said Mr. Phaibul.

Listed on the mai to expand its business horizon

The securities of Unimit Engineering Pcl. were approved to list on the Market for Alternative Investment (mai) on November 25, 2005, using "UEC" as their trading symbol.

UEC has THB143 million (approx. USD3.49 million) worth of paid-up capital. This is comprised of an existing 100 million shares plus an additional 43 million shares in capital increase each with a par value of THB1.00. During the company's initial public offering (IPO) on November 15 - 17, 2005, UEC sold 40 million shares to the general public and another 3 million shares to its directors and employees at THB8.10 per share. UEC's public offering is equal to 30% of its paid-up capital. KGI Securities (Thailand) Pcl. acted as its financial advisor.

UEC raised approximately THB329 million after deducting expenses. Of this amount, about THB110 million will be for the purchasing of land for plant expansion and THB50 million for new machines and equipment. Also, THB84 million will be spent on new plant facilities and machinery to expand its steel structures and increase the company's heat exchanger capacity. The remaining THB85 million has been earmarked to purchase machinery and equipment for UEC's high pressure vessel products.

UEC is conducting a feasibility study to manufacture pressure vessels for NGV tanks. If the project is feasible, the company expects to start manufacturing in Q3/2007.

The firm's IPO price of THB8.10 is equal to 8.02 times its price-earnings (P/E) ratio. The average P/E ratio of the mai is about 9.56 times (data from Jan. - Oct. 2005).

UEC's dividend payment policy is to pay out no less than 40% of its net profits after taxes and reserves.

After its IPO, UEC's principal shareholders are the Chalermsoyayakorn, the Utaisincharoen and the Asavanont groups, which hold 16.26%, 10.68%, and 7.49% of the company's paid-up capital respectively.

For more information on UEC, please visit www.unimit.com, www.mai.or.th, or www.settrade.com

Diamond Roofing Tiles Pcl. (DRT) manufactures roofing tiles and accessories, e.g., heat-reflecting sheets and rain gutters. Its main product lines are fiber and concrete cement tiles and siding boards. The company's product trademarks include the "Diamond", "Roof", "ADAMAS", and "Jearanai" brands. DRT sells through its distributors in the domestic and overseas markets and through residential project developers.

"With its proven record, DRT has been renowned in the roofing tile industry for over two decades. The company has an extensive network of distribution channels nationwide, so it could effectively penetrate a large customer base," said Mr. Satid Sudbuntad, Vice President, Sales & Marketing, Diamond Roofing Tiles Pcl.

Quality recognition

DRT's products are widely accepted for their high quality. The company received several quality certifications, e.g., ISO 9001:2000, OHSAS 18001:1999 (from SGS, a leading international verification and certification company), and the Thai Industrial Standard (from the Ministry of Industry).

In addition, DRT has continually improved its production efficiency to meet international standards. The company has entered into an agreement with REDCO S.A., a Belgium company and part of the ETEX Group, a leading manufacturer of non-asbestos roofing tiles, to receive technology, know-how and technical assistance for the production of asbestos-free corrugated sheets. The five-year contract started in February 2004.

DRT raised funds through the Thai capital market

Diamond Roofing Tiles Pcl. (DRT) listed its securities in the Property and Construction Industry Group, Construction Materials Sector, on November 29, 2005, using "DRT" as its trading symbol. DRT had THB1.00 billion (approx. USD24.32 million) in paid-up capital. These securities were comprised of an existing 160 million shares and an additional 40 million shares in capital increase, with a par value of THB5.00 each.

Diamond Roofing Tiles Pcl. (DRT)



Mr. Satid Sudbuntad

Vice President, Sales & Marketing

During November 16-18, 2005, DRT sold in its initial public offering (IPO) 25.80 million shares to the general public, 9.20 million shares to institutional investors and 5 million shares to benefactors, all at THB7.80 per share. Additionally, it sold 6 million shares belonging to Myriad Materials Co. Ltd. under a green shoe option. Its IPO price of THB7.80 was approximately 6.2 - 6.5 times DRT's price-earnings (P/E) ratio, while the industry's average P/E was about 8.5 times. Bualuang Securities Pcl. acted as DRT's financial advisor and over-allotment agent.

DRT's financial summary (in THB million)

	2003	2004	9M/2005
Total revenue	1,865	2,034	1,613
Net profits	339	215	160

The principal shareholder of DRT is Myriad Materials Co. Ltd., which holds 73.33% of the company's paid-up capital after the IPO. DRT's dividend payment policy is to pay out no less than 50% of net profits after reserves.

"With its quality products and its potential overseas markets, and since the Thai roofing and tile industry has only a few producers, DRT should be another interesting investment alternative," Mr. Satid confidently concluded.

For more information on Diamond Roofing Tiles Pcl., please visit www.diamondtile.com, www.set.or.th, or www.settrade.com.

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 Bonds of Energy Fund Administration Institute (Public Organization) No.1/2005 Series 1 EFAI06OA	1/12/05	Straight/Unsecured	13/10/06	AA-	Fixed	4.28	8,800,000	1,000.00	8,800.00
The Bonds of Energy Fund Administration Institute (Public Organization) No.1/2005 Series 2 EFAI07OA	1/12/05	Straight/Unsecured	13/10/07	AA-	Fixed	5.26	8,800,000	1,000.00	8,800.00
The Bonds of Energy Fund Administration Institute (Public Organization) No.1/2005 Series 3 EFAI08OA	1/12/05	Straight/Unsecured	13/10/08	AA-	Fixed	5.87	8,800,000	1,000.00	8,800.00
EXIM48/10/3Y EXIM08OA	1/12/05	Straight/Unsecured	18/10/08	AA+	Fixed	5.10	6,000,000	1,000.00	6,000.00
EXIM48/11/5Y EXIM10OA	1/12/05	Straight/Unsecured	18/10/10	AA+	Fixed	5.50	1,000,000	1,000.00	1,000.00

Thai Listed Firms Record Over THB360 Billion for 9M/2005 Profits

The Stock Exchange of Thailand (SET) announced that 465 listed companies on the SET and the Market for Alternative Investment (mai), or 96% of the total 486 listed firms, had submitted their financial statements to the SET for the period ending September 30, 2005. The listed companies on the SET and the mai announced a total of THB363.94 billion (approx. USD8.80 billion) worth of profits for 9M/2005. The top three industry groups with the highest net profits were Resources, Financials, and Property & Construction.

From the 9M/2005 financial statements, 438 (out of a total of 459) SET-listed firms accumulated a combined THB363.23 billion in net profits, up 13% from the THB322.44 billion for 9M/2004. Of these firms, 84%, or 370 companies, posted profits. The other 16% or 68 companies posted net losses. Their combined sales were THB3.2 trillion, a 25% increase.

Companies in the SET50 earned a total of THB296.47 billion in net profits, or 81% of the overall net profits (THB363.94 billion) of all listed firms. Their total sales and net profits grew by 30% and 22%, respectively, with a gross profit margin of 25%.

The firms in the SET100 (of which 98 had submitted financial statements) earned a total of THB317.01 billion in net profits, or 87% of the overall net profits of all listed companies. Their total sales and net profits grew by 28% and 19%, respectively. Their gross profit margin was 24%.

405 firms in eight industry groups (excluding companies in the Rehabilitation, or REHABCO, Sector) saw total net profits of THB355.81 billion, or 98% of the overall net profits of all listed firms. Summarized in order of greatest recorded net profits, the eight industry groups were:

- 1. Resources Industry Group** (comprised of the energy & utilities and the mining sectors): This group's combined net profits of THB118.73 billion was a year-on-year (YoY) increase of 48%. This rise was due to a 43% jump in sales for the energy & utilities sector as a result of greater energy consumption, higher prices of crude oil and its related products.
- 2. Financials Industry Group** (consisting of the banking, finance & securities, and insurance sectors): This industry group saw net profits of THB86.82 billion, increasing by 16% YoY. The commercial banks posted a total of THB74.03 billion in net profits. Companies in the finance & securities sector (excl. hire-purchase and leasing companies) posted THB7.51 billion net profits or a 79% rise YoY from THB4.19 billion. The securities firms showed profits of THB2.24 billion, while the 18 assurance and one life insurance companies recorded total net profits of THB2.74 billion accounting for an 11% rise from the THB2.47 billion for 9M/2004.

- 3. Property & Construction Industry Group** (consisting of the construction materials and the property development sectors): This group saw net profits of THB53.73 billion, down 14%, as a result of higher costs of construction materials and energy prices leading to a 29% rise in the group's total costs. The group, however, experienced a 21% rise in sales.

- 4. Technology Industry Group** (consists of the communication, electronic components, and electrical products & computer sectors): This group's combined net profits amounted to THB27.88 billion. Their combined profits decreased by 13% YoY, due to sluggish economic conditions and rising oil prices.

- 5. Services Industry Group:** This group posted a combined net profit of THB26.72 billion equivalent to a 10% increase when compared to 9M/2004. The rise was due to a 19% increase in sales.

- 6. Industrials Industry Group:** This group posted a combined net profit of THB24.76 billion, a 13% increase over 9M/2004, as they gained from high market demand.

- 7. Agro & Food Industry Group:** (consists of the food and beverage and the agribusiness sectors) This group saw a combined net profit of THB13.35, a 69% surge YoY. Most of the gains in this group were from the agribusiness sector as their exports increased.

- 8. Consumer Products Industry Group:** This group posted net profits of THB3.83 billion.

Of the companies in the REHABCO sector, 33 out of the 44 REHABCO companies have submitted their financial statements. Nineteen firms had net profits, while the other 14 posted net losses. They had a combined net profit of THB7.72 billion, a 50% decrease from the THB14.86 billion for 9M/2004. This considerable decrease was due to a 26% increase in the cost of sales plus declined profits from debt restructuring.

On the progress of debt restructuring, as of September 30, 2005, the total outstanding debts of the firms in the REHABCO sector amounted to THB247.17 billion, a 15% decline from THB291.98 billion at end-2004. The following is a summary of the REHABCO companies' statuses from January 1, 2005 to November 15, 2005:

- An additional six companies were moved into the group— Circuit Electronic Industry Pcl. (CIRKIT), Daidomon Group Pcl. (DAIDO), Thai-Denmark Swine Breeder Pcl. (D-MARK), Hantex Pcl. (HTX), New Plus Knitting Pcl. (NPK), and Kuang Pei San Food Products Pcl. (POMPUI).
- Three companies have resumed trading in their regular sectors: Nakornthai Strip Mill Pcl. (NSM), K.C. Property Pcl. (KC), T.C.J. Asia Pcl. (TCJ), Power-P Pcl. (POWER), and Bangkok Range Pcl. (RANCH).

Top 20 Listed Companies with Highest Net Profits, Sales, or Assets for 9M/2005 and 9M/2004
(Excluding Firms in the REHABCO Sector and on the mai)

Unit: THB Million

Company	Net profits		Company	Sales		Company	Assets	
	9M/2005	9M/2004		9M/2005	9M/2004		9M/2005	9M/2004
1 PTT	68,373	42,167	1 PTT	684,902	461,517	1 PTT	556,032	487,226
2 SCC	27,134	27,086	2 TOP	182,030	130,317	2 SCC	276,146	265,681
3 PTTEP	16,918	10,766	3 SCC	168,234	141,600	3 PTTEP	131,264	111,945
4 ADVANC	13,953	15,343	4 CPF	83,389	66,709	4 TOP	121,241	115,427
5 TOP	13,476	10,049	5 CP7-11	70,251	53,495	5 ADVANC	117,120	121,168
6 SHIN	6,427	6,504	6 ADVANC	68,249	72,016	6 TRUE	98,627	102,625
7 TOC	6,333	4,127	7 BCP	61,682	58,159	7 CPF	83,912	72,218
8 CPF	6,055	857	8 PTTEP	47,387	34,485	8 SHIN	74,888	66,364
9 RATCH	5,486	4,959	9 ATC	46,347	36,090	9 TPIPL	72,022	71,575
10 BANPU	4,840	2,498	10 CCET	42,674	40,952	10 RATCH	67,921	69,494
11 PSL	4,791	2,731	11 TUF	39,599	34,555	11 EGCOMP	58,699	55,066
12 ATC	4,544	6,094	12 BIGC	39,111	34,785	12 SSI	56,153	36,526
13 RCL	4,079	2,344	13 MAKRO	37,802	33,261	13 GLOW	54,614	53,268
14 LH	4,024	4,918	14 RATCH	34,251	29,988	14 ATC	54,221	38,817
15 TTA	3,836	3,812	15 TRUE	31,625	22,014	15 TOC	52,975	38,175
16 NPC	3,469	2,806	16 DELTA	32,541	35,447	16 BECL	46,901	48,357
17 SCCC	3,412	3,264	17 SSI	29,218	26,464	17 ITD	41,792	36,079
18 EGCOMP	3,224	3,801	18 TOC	26,994	16,448	18 BANPU	41,331	39,538
19 BCP	3,006	2,498	19 ITD	26,590	19,206	19 BLAND	39,372	41,494
20 CPN	2,913	1,030	20 UCOM	26,371	19,656	20 TT&T	39,247	40,828
Sub Total	206,293	157,654	Sub Total	1,781,247	1,367,164	Sub Total	2,084,478	1,911,871
% of Grand Total	77%	68%	% of Grand Total	64%	62%	% of Grand Total	56%	55%
Grand Total	268,992	232,830	Grand Total	2,765,978	2,194,791	Grand Total	3,750,098	3,458,453

Thai Bourse Adjusts SET50 and SET100 Index Lists

The Stock Exchange of Thailand (SET) adjusted the SET50 and SET100 securities effective from December 8, 2005 onwards.

Since the soon-to-delist National Petrochemical Pcl. (NPC) and Thai Olefins Pcl. (TOC) are currently included in the SET50 and SET100 indexes for the 2H/2005 (from July 1 - Dec. 31, 2005), there will be adjustments in both index lists as follows:

SET50 Index list changes:

Tisco Bank Pcl. (TISCO) and TT&T Pcl. (TT&T) will replace NPC and TOC.

SET100 Index list changes:

Syntec Construction Pcl. (SYNTEC) and KCE Electronics Pcl. (KCE) will replace NPC and TOC.

National Petrochemical Pcl. (NPC) and Thai Olefins Pcl. (TOC) will be merged to become PTT Chemical Pcl. (PTTCH). Therefore it is expected that PTTCH will again be considered for inclusion in the SET50 and SET100 indexes after it has begun trading on the Thai bourse.

The SET will announce the new lists of securities to be included in the calculation of the SET50 and the SET100 indexes for January 1 - June 30, 2006 around mid-December 2005. Readers can then find the new lists of SET50 and SET100 indexes for H1/2006 in the next issue of the *SET Newsletter*.

Board of the Year Awards 2004/2005

On November 28, 2005, the Thai Institute of Directors Association, in collaboration with the Board of Trade of Thailand, the Federation of Thai Industries, the Thai Bankers' Association, the Listed Companies Association, and The Stock Exchange of Thailand, awarded the Board of the Year Awards 2004/2005 to top-performing boards of listed companies.

The Board of the Year Awards was initiated in 2003, and the presentation is repeated every two years. Therefore, the Board of the Year Awards 2004/2005 is only the second presentation of these prestigious recognitions. Nevertheless, they have helped raise awareness and encourage good corporate governance practices amongst Thai listed firms. This will not only be beneficial to the companies themselves, but will also help contribute to the country's economic growth in the long run.

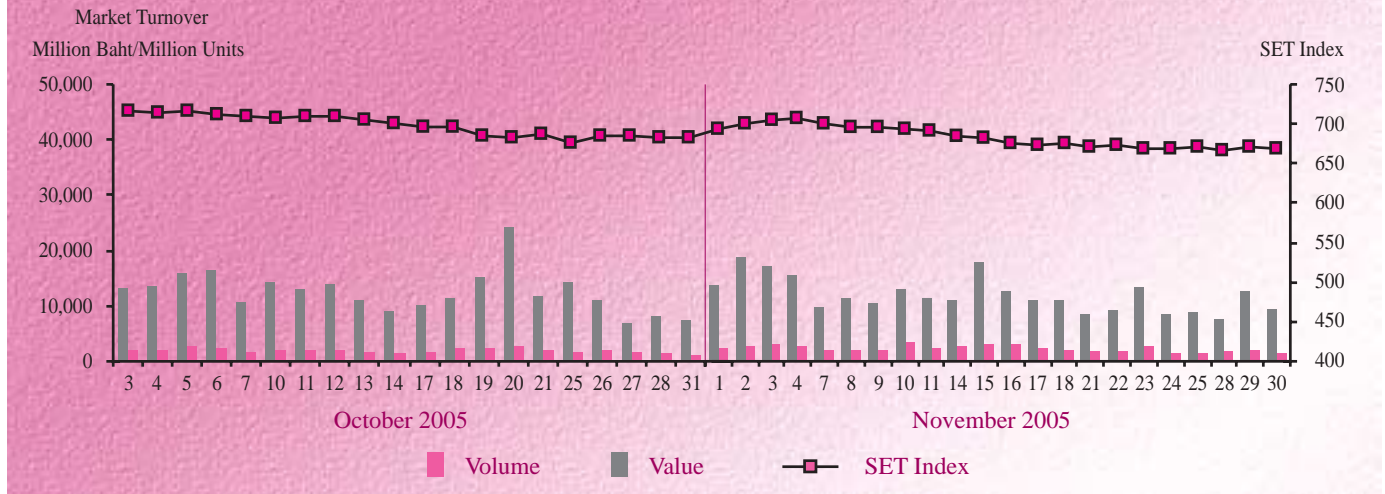
Board of the Year Awards for Exemplary Practices

- The Bangchak Petroleum Pcl. (BCP)
- Kasikornbank Pcl. (KBANK)
- PTT Pcl. (PTT)
- Siam Commercial Bank Pcl. (SCB)
- Tipco Foods (Thailand) Pcl. (TIPCO)
- Tisco Bank Pcl. (TISCO)

Board of the Year Awards for Distinctive Practices

- Bangkok Bank Pcl. (BBL)
- Electricity Generating Pcl. (EGCOMP)
- PTT Exploration and Production Pcl. (PTTEP)
- Ratchaburi Electricity Generating Holding Pcl. (RATCH)
- Sahaviriya Steel Industries Pcl. (SSI)
- United Communication Industry Pcl. (UCOM)

SET Index and Market Turnover



The Stock Price Indices in November 2005

Index	High (Date)	Low (Date)	Close	
			November 2005	Compared with October 2005 (%)
SET	706.23 (4)	666.69 (28)	667.75	↓ 2.18%
SET50	496.74 (4)	466.69 (28)	467.28	↓ 2.12%
SET100*	1,080.92 (4)	1,014.56 (28)	1,015.77	↓ 2.35%
mai	169.38 (2)	156.24 (29)	156.47	↓ 6.32%

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

Stock Market Turnover in November 2005

	Volume (Million Shares)				Value (Million Baht)				
	November 2005		Compared with October 2005 (%)		November 2005		Compared with October 2005 (%)		
	SET	mai	SET	mai	SET	mai	SET	mai	
Total	47,684.88	328.53	↑ 30.81%	↓ 1.06%	Total	260,473.08	1,387.14	↑ 4.74%	↑ 87.34%
Daily Average	2,167.49	14.93	↑ 18.92%	↓ 10.06%	Daily Average	11,839.69	63.05	↓ 4.78%	↑ 70.31%

Statistics of Listed Debentures in November 2005

Issues	Listed Debentures		Total Turnover	
	Units	Total Outstanding Value (Million Baht)	Units	Value (Million Baht)
59	268,635,000	250,768.17	14,300	13.66

Transactions by Type of Investors**

Unit : Million Baht

Type of Investors	October 2005				November 2005			
	Buy	%	Sell	%	Buy	%	Sell	%
Foreigners (corporate & individual)	67,696.65	27.14	94,395.48	37.85	78,048.46	29.81	75,146.03	28.70
Local Institutions*	29,273.85	11.74	24,909.00	9.99	28,135.99	10.74	26,792.92	10.23
Local Investors	152,443.51	61.12	130,109.53	52.16	155,675.77	59.45	159,921.27	61.07
Total	249,414.01	100.00	249,414.01	100.00	261,860.22	100.00	261,860.22	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 November 2005

Rank	Securities		Market Value	
			Million Baht	% of Total
1	PTT	PTT	604,205.08	13.37
2	Advanced Info Service	ADVANC	292,091.28	6.47
3	PTT Exploration & Production	PTTEP	280,310.94	6.21
4	The Siam Cement	SCC	278,400.00	6.16
5	Bangkok Bank	BBL	189,929.87	4.20
6	Kasikornbank	KBANK	144,770.91	3.20
7	Thai Oil	TOP	128,521.76	2.85
8	Shin Corporation	SHIN	115,473.08	2.56
9	Krung Thai Bank	KTB	111,238.50	2.46
10	The Siam Commercial Bank	SCB	84,703.76	1.88
Total			2,229,645.18	49.36

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

Rank	Securities		Number of Securities	Turnover Value	
				Million Baht	% of Total
1	Thai Petrochemical Industry	TPI	2,944,413,336	28,568.45	11.71
2	PTT	PTT	56,230,783	12,497.37	5.12
3	Thai Oil	TOP	178,181,719	12,081.82	4.95
4	Kasikornbank	KBANK	118,564,370	7,442.45	3.05
5	Bangkok Bank	BBL	70,546,612	7,106.74	2.91
6	Adkinson Securities	ASL	583,697,711	6,751.50	2.77
7	Picnic Corporation	PICNI	5,359,023,398	6,151.23	2.52
8	PTT Exploration & Production	PTTEP	13,516,836	5,790.68	2.37
9	Advanced Info Service	ADVANC	56,053,167	5,620.34	2.30
10	The Siam Cement	SCC	24,255,801	5,592.64	2.29
Total			9,404,483,733	97,603.22	39.99

* Excluding transactions on Foreign Board and the mai

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

Rank	Securities		Number of Securities	Turnover Value	
				Million Baht	% of Total
1	Bangkok Bank	BBL-F	51,467,940	5,430.53	33.02
2	Kasikornbank	KBANK-F	75,426,575	4,885.04	29.70
3	Siam Cement	SCC-F	14,848,580	3,577.93	21.76
4	Land and Houses	LH-F	99,913,450	816.75	4.97
5	Thai Union Frozen Products	TUF-F	20,469,900	653.36	3.97
6	Siam City Bank	SCIB-F	15,017,300	357.67	2.17
7	Electricity Generating	EGCOMP-F	3,207,057	239.38	1.46
8	Tisco Finance	TISCO-F	6,441,400	174.88	1.06
9	Bank of Ayudhya	BAY-F	7,197,400	91.46	0.56
10	Banpu	BANPU-F	365,400	51.68	0.31
Total			294,355,002	16,278.67	98.98

* Excluding transactions of the mai

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

Rank	Securities	Number of NVDRs	% of Paid-up Capital	
1	Raimon Land	RAIMON-W	642,839,607	42.88
2	Tisco Finance	TISCO	193,771,410	35.82
3	Golden Land Property Development	GOLD	220,345,572	34.97
4	Univentures	UV	126,515,549	23.98
5	Siam Panich Leasing	SPL	51,400,961	23.91
6	Aapico Hitech	AH	54,539,191	22.72
7	Land and Houses	LH	1,762,933,112	21.25
8	Shin Corporation	SHIN-W1	33,414,800	20.96
9	Univentures	UV-W1	36,216,300	20.93
10	Raimon Land	RAIMON	282,226,432	20.91

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

Rank	Securities	Number of NVDRs	% of Paid-up Capital	
1	Land and Houses	LH	1,762,933,112	21.25
2	Bangkok Land	BLAND	1,374,522,222	11.04
3	Raimon Land	RAIMON-W	642,839,607	42.88
4	The Thai Military Bank	TMB	516,549,854	3.88
5	Kasikornbank	KBANK	465,855,525	19.63
6	Quality Houses	QH	457,222,324	7.29
7	Hemraj Land and Development	HEMRAJ	360,116,100	5.92
8	Asian Property Development	AP	324,279,080	14.22
9	Bangkok Bank	BBL	302,629,476	15.85
10	Charoen Pokhand Foods	CPF	290,768,945	3.87

Seminar on Educational Reform and Competitiveness Enhancement

On November 11, the SET held a special seminar on **“Educational Reform and Competitiveness Enhancement”** in the Prof. Sangvian Indaravijaya Auditorium. Thailand’s Minister of Education, Mr. Chaturon Chaisang, presided over and gave a keynote address at the event. Later in the event, there was a discussion on **“Minister Chaturon Chaisang’s Perspectives on Educational Reform”** by Mr. Vidhayakorn Chiangkul, Dean, Faculty of Social Innovation, Rangsit University; Mr. Thanong Chotisorayoot, Executive Director, Plernpattana School, and Ms. Tassanee Wongyuen, Ph.D., special faculty, Phranakhon Rajabhat University. ✍



Roundtable on “Thai Economy and Investment Directions in 2006”

On November 14, the SET held a seminar on the **“Thai Economy and Investment Directions in 2006”** in the Prof. Sangvian Indaravijaya Auditorium. The speakers included Dr. Anusorn Thammajai, President of BT Asset Management; Ms. Sopawadee Lertmanaschai, an Executive Vice President of the SET; Dr. Niwes Hemvachiravarakorn, Director of the Thai Investors Association and Mr. Nattapol Chavalitcheevin, President of the Thai Bond Dealing Centre. The seminar drew a great deal of attention from investors. ✍



6 New Listed Companies welcomed to the Thai Bourse

In November, the SET welcomed **Prinsiri Pcl. (PRIN)**, a property developer; **California WOW Xperience Pcl. (CAWOW)**, a well-known fitness operator; **TWZ Corporation Pcl. (TWZ)**, a distributor of mobile phone handsets and accessories; **Diamond Roofing Tiles Pcl. (DRT)**, a manufacturer of roofing tiles and **UOB KayHian Securities (Thailand) Pcl. (UOBKH)**, a securities broker, while the Market for Alternative Investment received **Unimit Engineering Pcl. (UEC)**, a leading manufacturer of pressure vessels. ✍



Seminar on M&A Taxation

On November 16, the SET held a seminar on **“M&A Taxation”** in the Prof. Sangvian Indaravijaya Auditorium. The seminar sessions included **“Laws and Regulations on M&A Taxation”** by Mr. Satit Rungkasiri, Deputy Director-General, the Revenue Department and a **“Discussion on M&A Taxation”** moderated



by Mr. Chanitr Charnchainarong, Director, VNET Capital Co., Ltd. and participated in by Mr. Satit Rungkasiri, Deputy Director-General, The Revenue Department, Assoc. Prof. Piset Sethsathien, Subcommittee on Laws and Regulations, The Listed Companies Association and Mr. Wirat Sirikajornkij, Director, KPMG Phoomchai. ✍