



# THE SET Newsletter



In December 2005, The Stock Exchange of Thailand (SET) and the Market for Alternative Investment (mai) welcomed 18 new listings. December proved to be the month with the greatest number of new listed firms ever. To expand their businesses, ten companies from various industries listed on the main board while eight additional companies joined the mai.

Here is the summary of the new listings on the Bourse in December 2005.

- Dec. 1 Krungthai Car Rental & Lease Pcl. (KCAR)
- 2 Pre-Built Pcl. (PREB)
- 6 Global Connections Pcl. (GC), Preuksa Real Estate Pcl. (PS)
- 7 Thai Plaspac Pcl. (TPAC)
- 8 Mida-Medalist Pcl. (MME), 124 Communications Pcl. (PR124), Thai Unique Coil Center Pcl. (TUCC)
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- 15 Thai Nakarin Pcl. (TNH)
- 20 Steel Intertech Pcl. (STEEL)
- 21 Ascon Construction Pcl. (ASCON)
- 22 CSP Steel Center Pcl. (CSP), Interhides Pcl. (IHL), TRC Construction Pcl. (TRC)
- 23 Pylon Pcl. (PYLON)

By 2005-end, there were 468 SET-listed firms and 36 mai-listed firms.

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**K**runghthai Car Rental & Lease Pcl. listed on The Stock Exchange of Thailand (SET) in the Financials Industry Group, Finance and Securities Sector, on December 1, 2005, using "KCAR" as their trading symbol.

KCAR had THB250 million (approx. USD6.09 million) in paid-up capital. Its securities were comprised of an existing 200 million shares and an additional 50 million shares in capital increase, with a par value of THB1.00 each. During November 24 - 25, 2005, KCAR sold at its initial public offering (IPO) 50 million shares to the general public at THB4.40 per share. Seamico Securities Pcl. acted as its financial advisor.

**KCAR expands its business and penetrates larger markets**

KCAR's main business is to provide car purchasing and short-term car rental services. About 95% of its clients are medium- and large-scale corporations, multinational companies, government agencies and state enterprises. The company also plans to purchase new cars to penetrate the short-term rental market for tourists and corporations. Another potential market is long-term car rental for corporations which demand high-standard vehicle services to reduce their operating expenses, and so will be likely to change from car purchasing to rental.

Mr. Pithep Chantarasereekul, Managing Director, Krunghthai Car Rental & Lease Pcl., said: "KCAR has provided various types of vehicle rental services for over 13 years. We are professionals in this business that have gained recognition and trust among our customers from both the public and private sectors. Renting a car is an interesting alternative for customers to help them more efficiently manage their vehicle budgets.

"We have more than 3,000 cars in our fleet to serve customers for short-term rentals. In addition to offering car

**Krunghthai Car Rental & Lease Pcl. (KCAR)**



**Mr. Pithep Chantarasereekul**  
Managing Director

rental and leasing services, KCAR also offers related services, including car maintenance and insurance. This provides customers with one-stop service."

KCAR has a subsidiary company—Krunghthai Automobile Co. Ltd., in which it holds a 95.00% stake. The subsidiary company is KCAR's principal channel for selling repossessed cars and those whose lease contracts have expired.

To maximize its competitive edge, KCAR is collaborating with Toyota Motors (Thailand) in establishing showrooms and centers for the sale of used Toyota cars under the "Toyota Sure Program". This joint venture benefits KCAR in that it enables the company to more easily buy and sell quality used cars. However, KCAR is allowed to buy or sell used cars of any brand, not just those of Toyota. The first showroom under this program made its debut in November 2005, and is considered one of the most spacious car showrooms in Thailand.

**KCAR's financial summary (in THB million)**

	2003	2004	9M/2005
Total revenue	426.50	538.43	527.51
Net profits	33.47	138.46	129.73

KCAR plans to spend the funds raised of approximately THB214 million (approx. USD5.21 million) net after expenses to purchase new cars for the short-term market rental for tourists and corporations. Also, some portions will be allocated for debt repayment and as working capital.

KCAR's dividend payment policy is to pay out no more than 60% of its net profits. The principal shareholder of KCAR is the Chantarasereekul group, which holds 75.20% of the company's paid-up capital after the IPO.

For more information on Krunghthai Car Rental & Lease Pcl., please visit [www.krunghthai.co.th](http://www.krunghthai.co.th), [www.set.or.th](http://www.set.or.th), or [www.settrade.com](http://www.settrade.com).



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**P**re-Built Pcl. operates a construction-contracting business for residential units, office buildings, and factories as well as conducting building expansion work and interior decoration. The company operates as a main contractor through bidding or invitation and owns the Pre-Cast Concrete System, which can instantly cast instant piles and beams. In addition, PREB offers full service turnkey projects. Its target groups are property developers mostly in the private sector, such as SC ASSET, the Land and Houses Group, San Siri, as well as Honda, BIG C, LOTUS, and MEKTEC factories.

The company's subsidiary, PCMC Co., Ltd, manufactures and distributes construction materials under the trademark "PCM". It also provides services for reinforced-concrete installments and has three factories in Pathumthani Province.

Mr. Wirot Charoentra, Managing Director of Pre-Built Pcl., remarked



on the company's key strengths: *"PREB has consistently grown over 50% in the past 2-3 years. We also enjoy a lot of repeat business. We expect*

*our customer base to expand and win more construction projects next year, mainly due to the increased number of government infrastructure projects. With our hi-tech Pre-cast Concrete System from Australia, PREB can effectively meet the demand for mass-production construction."*

### Real estate continually expands although the economy is cooling down

In 2005, the real estate market slowed down a bit due to the rise in global oil prices, inflation, and interest rates as well as the difficulties faced by contractors and home buyers in getting loans. These factors have lowered consumer confidence and their purchasing power. The overall economy, however, is likely to expand further as the government launched mass transit infrastructure projects, which will expand the city and create for contractors more long-term business opportunities.

PREB targets low- and middle-rise construction projects. Having over a decade of experience, PREB's reputation for its top quality work and for meeting

## Pre-Built Pcl. (PREB)



**Mr. Wirot Charoentra**  
Managing Director

deadlines—two key success factors in this business—is well known among its clients. PREB, therefore, has consistently enjoyed repeat business.

### PREB's financial highlights (Unit: million)

	2003	2004	9M/2005
Total revenues	635	1,446	1,565
Total net profits	41	46	60

**Note:** As PREB merged with its subsidiary, PCMC Co., Ltd, in February 2004, the revenues from 2004 are from both companies.

### Raising funds on the SET to cope with the growing construction business

Pre-Built Pcl. (PREB) listed in the Financials and Property & Construction industry groups, using "PREB" as its trading symbol.

PREB has THB200 million in paid-up capital. Its securities are comprised of an existing 153 million shares and an additional 47 million shares in capital increase with a par value of THB1.00 each. During its IPO in November 2005, PREB sold 47 million shares to the general public at THB3.25 per share. Advisory Services Co. Ltd. acted as its financial advisor.

PREB has raised approximately THB144 million net after expenses. These funds will be used to purchase machinery and equipment for its construction business, provide financial assistance to its subsidiary, and provide more working capital. PREB's dividend payment policy is to pay out no more than 50% of its net profits.

Aside from PREB's capital increase shares, Asian Property Development Pcl. (AP), PREB's principal shareholder, sold its 19 million shares as well. Therefore, the major shareholders of PREB after the IPO are the Charoentra Group, AP, and the Quest Capital Group, which hold 27.4%, 24%, and 13.54% respectively.

For more information on Pre-Built Pcl., please visit [www.prebuilt.co.th](http://www.prebuilt.co.th), [www.set.or.th](http://www.set.or.th), or [www.settrade.com](http://www.settrade.com)



**G**lobal Connections Pcl. is a distributing agent of plastics, petrochemicals and additives. It has three main business units:

- 1) Commodity polymers, focusing on common raw materials, which have high price volatility and trading liquidity;
- 2) Specialty and engineering polymers, focusing on unique, strong, durable, heat- and chemical-resistant products suitable for automobiles, electronics and appliances; and
- 3) Specialty chemicals, focusing on additives, adhesives and other products for the petrochemical industry.

### GC distributes a variety of plastic and petrochemical products

Mr. Somchai Kulimakin, President of Global Connections Pcl., said: *“During the past few years, GC developed the market for high quality products and expanded its product lines to specialty products, to better serve the demands of its customers in various industries. Currently, GC is the distributor of plastics, petrochemicals and additives with the greatest variety of products in Thailand.”*

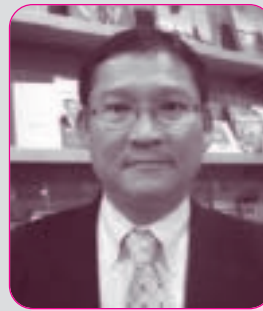
New specialty products, including specialty and engineering polymers and specialty chemicals, generate high profit margins. The sales of GC’s specialty products also recorded a high growth, increasing from THB391 million (approx. USD9.1 million) in 2002 to THB752 million (approx. USD18.7 million) in 2004. This led to a 40% growth of the company’s sales revenues during that period.

### GC’s financial highlights (in THB million)

	2003	2004	9M/2005
<b>Sales revenues</b>	<b>1,864</b>	<b>2,617</b>	<b>2,532</b>
- Commodity polymers	69%	71%	75%
- Specialty and engineering polymers	27%	24%	20%
- Specialty chemicals	4%	5%	5%
<b>Net profits</b>	<b>13.3</b>	<b>34.7</b>	<b>32.4</b>

Presently GC distributes plastics, petrochemicals and additives for over 24 supplier companies, both locally and internationally. *“Most of GC’s domestic suppliers are Thailand’s leading manufacturers of plastic and petrochemical products. On the other hand,*

## Global Connections Pcl. (GC)



**Mr. Somchai Kulimakin**  
President

*overseas suppliers are among the world’s top 3 largest plastic and petrochemical producers, in terms of production capacity and advanced technology. Therefore, GC’s suppliers are dominantly strong and financially reliable,”* said Mr. Somchai.

### Listing on the SET to prepare for business expansion

Global Connections Pcl. listed its securities on The Stock Exchange of Thailand (SET) in the Industrials Industry Group, Petrochemicals and Chemicals Sector, on December 6, 2005, using “GC” as its trading symbol.

GC had THB200 million (approx. USD4.87 million) in paid-up capital. Its securities were comprised of an existing 155 million shares and an additional 45 million shares in capital increase, with a par value of THB1.00 each. During November 21 - 23, 2005, GC sold at its initial public offering (IPO) 43.9 million shares to the general public at THB2.34 per share. Also, during June 8 – 14, 2005, it sold another 1.1 million shares to the company’s directors, executives, and employees at THB1.03 per share. Kim Eng Securities (Thailand) Pcl. acted as its financial advisor.

The principal shareholder of GC is Mr. Somchai Kulimakin, who holds 23.25% of the company’s paid-up capital after the IPO. GC’s dividend payment policy is to pay out no less than 40% of its net profits.

The funds raised from the IPO will be used as working capital to support the company’s growth.

For more information on Global Connections Pcl., please visit [www.gc.co.th](http://www.gc.co.th), [www.set.or.th](http://www.set.or.th), or [www.settrade.com](http://www.settrade.com).

**P**reuksa Real Estate Pcl., a leading property developer, decided to raise funds through the Thai capital market. The company started trading on The Stock Exchange of Thailand (SET) on December 6, 2005.

**PS: An integrated real estate project developer, contractor and manufacturer**

PS primarily develops land and partially starts its projects before opening for pre-sale. The company manages the projects itself and is keen on applying new technologies to construct quality houses in timely and efficient fashion. PS's principal target customers are low- to middle-income earners who want homes in the



Bangkok Metropolitan Area. In addition, PS is the only developer in Bangkok who receives BOI privileges for constructing housing units for sale at prices

not exceeding THB600,000 per unit.

PS' real estate projects fall into three core categories, as follows:

- 1) Townhouses, of which PS has developed 32 projects collectively worth THB29.3 billion (approx. USD713 million);
- 2) Detached houses, of which the company has developed 17 projects collectively worth THB16.4 billion (approx. USD399 million); and
- 3) Condominiums, of which PS has developed only one project.

PS is a leading real estate project developer in Thailand. As of June 30, 2005, PS accounted for 14.10% of the total number of residences in the Bangkok metro area which were built by developers.

Presently PS holds a 99.99% stake in its sole subsidiary company—Gaysorn Construction Co. Ltd., which is a construction contractor specializing in home decor.

**Quality: The heart of PS's Houses**

Mr. Thongma Vijitpongpan, Managing Director of Preuksa Real Estate Pcl., said: *"...With its over a decade of experience in property development and construction, PS places importance on the 'quality' of its real estate projects. Over the years, PS has formed skillful teams made up of experienced engineers, architects and laborers to develop its construction projects to ensure that its customers receive the highest quality homes.*

*"The firm also continues to emphasize R&D and apply state-of-the-art construction technologies*

**Preuksa Real Estate Pcl. (PS)**



**Mr. Thongma Vijitpongpan**  
Managing Director

*to ensure the superior quality of its works. To make people's dream houses come true, we have invested in building a precast concrete factory is equipped with the most efficient and advanced technologies. This enables the company to build up to 12 houses per day. We intend to further develop the firm's production capacity and efficiency to provide homebuyers with premium quality houses at reasonable prices."*

**PS's financial summary (in THB million)**

	<b>2003</b>	<b>2004</b>	<b>9M/2005</b>
Sales revenue	3,723.89	4,865.15	5,354.81
Net profits	953.63	930.20	918.87

Preuksa Real Estate Pcl. listed on the SET, in the Property and Construction Industry Group, Property Development Sector, using "PS" as its symbol. As of December 6, 2005, the company had THB2.125 billion (approx. USD52 million) in paid-up capital. Its securities were comprised of an existing 1.7 billion shares and an additional 425 million shares in capital increase with a par value of THB1.00 each.

On November 25 and 28, 2005, PS sold at its IPO a total of 425 million shares: 112.5 million shares to the general public, 181.5 million shares to institutional investors, 25 million shares to the company's benefactors, and 106 million shares to the Thai Equity Fund, a venture capital fund, all at THB4.10 per share. Aside from PS's capital increase shares, there were another 42.5 million shares (or 10% of its capital increase shares) sold under the greenshoe option. Phatra Securities Pcl. acted as its financial advisor and over-allotment agent.

PS's dividend payment policy is to pay out no less than 30% of its net profits after reserves. The principal shareholder of PS is Mr. Thongma Vijitpongpan, who holds 63.57% of the company's paid-up capital after its IPO.

For additional information on Preuksa Real Estate Pcl., please visit [www.ps.co.th](http://www.ps.co.th), [www.set.or.th](http://www.set.or.th), or [www.settrade.com](http://www.settrade.com).

**T**hai Plaspac Pcl. (TPAC) manufactures plastic packaging products, e.g., bottles and caps for food and beverages, cleaning products, furniture parts, as well as cosmetics and pharmaceutical merchandise.

### TPAC...a world-class packaging specialist

The company has manufactured made-to-order plastic packaging products in different forms with two main production processes:

1. Injection molding process, which produces plastic caps, furniture parts, equipment and tool parts.
2. Blow molding process, which is used to produce different sizes and shapes of bottles and gallon jugs.

These production processes and equipment complies with some international standards—GMP and ISO 9001:2000 certified by AJA Registrars Limited.

Mr. Preecha Sriusvagool, Chief Executive Officer of Thai Plaspac Pcl., remarked on the company's key strengths: *"Our plastic- packaging team has over 20 years of experience. We have incorporated TPAC in 1983 and have been providing our customers with the highest quality products ever since. Moreover, our ability to meet deadlines and close customer relations have consistently extended our customer base. In terms of finances, we have an impressive dept repayment record. More importantly, we have operated our business*



according to the 5Ms:

- **manpower** our staff undergo rigorous training to become experts in their fields,
- **machinery** "state-of-the-art" machines fully maintained by quality engineers,
- **moulds** designed and precisely crafted molds from the best materials,
- **materials** from specially selected sources with "food grade" certification for food products,
- **management** continually improves the working process."

### Continually growing with the highest quality standards

The packaging industry has consistently grown over the past few years. Plastic packaging in fact has become a useful tool for marketing. Thailand anticipates that plastic packaging will continually expand as it did between 1997-2004 with an annual growth rate of 5.13%.

## Thai Plaspac Pcl. (TPAC)



### THAI PLASPAC

**Mr. Preecha Sriusvagool**  
Chief Executive Officer

The competition in the plastic packaging industry is fierce as there are many players, both local and foreign. The key success factors, however, are pricing, quality and range of product types. TPAC's many customers trust its quality, thus regularly place orders with the company. Therefore, TPAC is very competitive and stands in the forefront of the packaging industry.

### TPAC's financial highlights (Unit: million)

	2003	2004	9M/2005
Sales Revenue	453	573	452
Net profit	26	21	28

### A new future with its mai listing

Thai Plaspac Pcl. was listed on the Market for Alternative Investment (mai) on December 7, 2005, using "TPAC" as its trading symbol. The company has THB100 million (approx. USD2.44 million) worth of paid-up capital. This is comprised of an existing 80 million shares plus an additional 20 million shares in capital increase each with a par value of THB1.00. The company raised THB52.03 million after expenses. Thanachart Securities Pcl. acted as its financial advisor.

TPAC plans to spend THB15 million to expand its factory, to invest THB25 – 30 million in machines and moulds and keep the remaining THB11-16 million as working capital. TPAC's dividend payment policy is to pay out no less than 50% of its net profits after taxes and reserves.

After its IPO, TPAC's principal shareholders are Modernform Group Plc., which holds 48.00% of the company's paid-up capital, as well as the Sriusvagool and Hongpitakpong families, who each hold 10.80%.

For more information on Thai Plaspac Pcl., please visit [www.thaiplaspac.com](http://www.thaiplaspac.com), [www.mai.or.th](http://www.mai.or.th), or [www.settrade.com](http://www.settrade.com).

**M**ida-Medalist Entertainment Pcl. is a leading producer and exporter of electronic entertainment products, e.g., electronic dartboards, pool tables, soccer tables. It is well-known for its electronic dartboards, which are manufactured and distributed under the “Medalist” trademark. Electronic dartboards account for over 80% of the company’s total sales revenue. MME’s main markets are North America and Japan. The company also operates as an original equipment manufacturer (OEM) of pool tables and soccer tables.

### Electronic dartboards have become very popular overseas

Mr. Kamol leosivikul, Chairman of Mida-Medalist Entertainment Pcl., said that the popularity of electronic dartboards overseas has grown a lot. He said: *“Electronic dartboards originated in the US over 25 years ago. Since then, their popularity has spread to Europe and Japan. Presently, more people are taking an interest in the sport of darts. An annual dart competition is held in Las Vegas.”*

According to the research conducted by Yano Research Institute Ltd., the popularity of electronic dartboards is growing. During 2002-2004, electronic dartboard sales have grown by approximately 70% per year.

*“MME is reputable and widely-accepted as a leading producer of electronic dartboards in the international market, particularly in Japan, where it maintains a 95% market share,”* Mr. Kamol said.

*“MME also plans to increase the variety of products under the ‘Medalist’ brand to better serve its niche market. The company will sell pool and soccer tables through its existing outlets to reduce marketing expenses,”* he added.

### MME’s financial highlights (in THB million)

	2003	2004	9M/2005
Sales revenue	98.50	196.45	198.63
Net profits	4.71	21.44	60.13

### MME raised funds through the capital market

Mida-Medalist Pcl. listed its securities on The Stock Exchange of Thailand (SET) in the Services Industry Group, Entertainment and Recreation Sector,

## Mida-Medalist Entertainment Pcl. (MME)



**Mr. Kamol leosivikul**  
Chairman

on December 8, 2005, using “MME” as its trading symbol. It had THB240 million (approx. USD5.84 million) in paid-up capital. Its securities were comprised of an existing 200 million shares and an additional 40 million capital increase shares, with a par value of THB1.00 each.

During November 28 - 29, 2005, MME sold at its initial public offering (IPO) 60 million shares; 40 million shares from its capital increase and 20 million shares from existing shareholders. The company sold 20 million shares to the general public and 40 million shares to institutional investors and/or benefactors at THB8.00 per share. Seamico Securities (Thailand) Pcl. acted as its financial advisor.

MME plans to invest the funds in its manufacturing factory, to purchase more machinery, and as working capital.

The principal shareholder of MME is the Medalist Marketing Corporation, which holds 26.25% of the company’s paid-up capital after the IPO.

The company’s dividend payment policy is to pay out 30% of its net profits after taxes and reserves.

*“MME has continued to expand its markets in several countries, including Taiwan, Hong Kong, Korea, Japan, Australia, New Zealand, and the USA,”* Mr. Kamol concluded.

For more information on Mida-Medalist Entertainment Pcl., please visit the company’s website, [www.mmeplc.co.th](http://www.mmeplc.co.th), or the SET’s website, [www.set.or.th](http://www.set.or.th), or SETTRADE.Com’s website, [www.settrade.com](http://www.settrade.com).



**1** 24 Communications Pcl. is a public relations and corporate communication consulting firm which provides services in corporate public relations (including for IPOs and investor relations), and product promotion.

**PR124 offers professional one-stop communication services**

124 Communications Pcl.'s Managing Director, Ms. Sopawadee Chanthaworn, said: "PR124 offers professional one-stop communication services, including corporate communications, crisis and issue management, media relations, brand strategy counseling, corporate social responsibility advising, government relations, business-to-business connections, marketing communications and event management.

"Currently, PR124 is Thailand's leader in providing PR consultancy services for IPOs and investor relations, having acquired over 30 clients since 2002. The company's portfolio has expanded steadily over the years and today state enterprises and international firms number among our clients. Its growth has also led to



PR124 becoming more fully rounded, having expanded from its roots as a PR consultancy firm which specialized in information technology to one that has extensive experience in an array of industries."

Ms. Sopawadee went on to say that the company has recently signed a project contract with Airports of Thailand Pcl., the country's leading aviation business operator, for THB20 million. PR124 will start providing PR services for the Suvarnabhumi Airport, or the New Bangkok International Airport of Thailand (NBIA), in January 2006.

To broaden its horizons, PR124 plans to expand its scope and strengthen its network by investing in outstanding companies whose business supports or enhances its efficiency.

"PR124 has recently expanded its PR communication channels by investing in G Radio, a potential 24-hour information radio station, for THB4 million. (approx. USD97,400.). This is expected to strengthen our foothold in the PR industry," added the MD of PR124.

Presently PR124 has a strong network amongst international PR agencies, including Fleishman-Hillard Inc., the world's leading public relations firm, which is part of Omnicom Group Inc. (NYSE:OMC); and Ketchum, the world's seventh largest agency, which was once voted PRWeek's "Agency of the Year". The strategic

**124 Communications Pcl. (PR124)**



ONE  
TWO  
FOUR

**Ms. Sopawadee Chanthaworn**  
Managing Director

network helps maintain the company's service quality in line with international standards.

**PR124 enters the Thai bourse to gain a competitive edge**

To gain a competitive edge in financial and cost management, 124 Communications Pcl. decided to raise funds by becoming a listed firm. The company commenced trading on the Market for Alternative Investment (mai) on December 8, 2005, using "PR124" as its trading symbol.

PR124 had THB45 million (approx. USD1.1 million) worth of paid-up capital. This was comprised of an existing 36 million shares plus an additional 9 million shares in capital increase, each with a par value of THB1.00. During the company's initial public offering (IPO) on November 28 - 29, 2005, PR124 sold 7.5 million shares to the general public, and another 1.5 million shares to its benefactors at THB7.10 per share. The company raised THB59.22 million (approx. USD1.4 million) after expenses. Sage Capital Co. Ltd. acted as its financial advisor.

PR124 plans to use the funds raised to expand its business and client base. It will also reserve a part as its working capital.

After its IPO, PR124's principal shareholders are members of Mr. Nimitz Modrakee's group and Ms. Jira Sanguthai, who hold 31.77% and 14.67% of the company's paid-up capital respectively. PR124's dividend payment policy is to pay out no less than 50% of its net profits after taxes and reserves.

**PR124's financial summary (in THB million)**

	2003	2004	9M/2005
Total revenue	90.09	134.21	129.32
Net profits	8.62	22.35	17.27

For more information on 124 Communications Pcl. please visit [www.124comm.com](http://www.124comm.com), [www.mai.or.th](http://www.mai.or.th), or [www.settrade.com](http://www.settrade.com).



**T**hai Unique Coil Center Pcl. (TUCC) manufactures and distributes raw materials (stainless coil) and transformed products, e.g. stainless steel pipes and plates. The company also operates a coil center, providing cutting, slitting and rolling services for metal rolls and galvanized steel. Furthermore, TUCC produces and sells products under its own trademark domestically and abroad, with the domestic market accounting for 99.34% of its sells. Its subsidiary, Thai Niche Co. Ltd., manufactures and distributes stainless bars, perforated sheets, embossed sheets and a coil center.

The quality of TUCC's products have been certified by the ministry of industry (TIS 1006-2535) and the ASTM (AMERICAN SOCIETY FOR TESTING AND MATERIALS), the JIS (JAPANESE INDUSTRIAL STANDARD), and its production and management is guaranteed by the BVQI (BUREAU VERITAS QUALITY INTERNATIONAL, THAILAND).



Mr. Yongyuth Ngamkaiwan, Chief Executive Officer, Thai Unique Coil Center Plc, remarked on the company's key strengths:

*"We use state-of-the-art machinery to provide our customers with the best quality of stainless steel products. Moreover, our staff have been specially trained in Italy to ensure that our production process is effective. Besides, we use only the finest materials at reasonable prices. Finally, we have a large customer base in different industries, which helps us control our risks."*

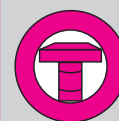
Currently, TUCC and its subsidiary have a production capacity of 55,750 tons per annum: 18,150 tons of stainless steel pipes, 9,900 tons of stainless steel sheets, 3,000 tons of stainless steel bar, 1,000 tons of stainless steel perforated sheets and embossed sheet and 23,700 tons of cutting, slitting and rolling service for metal rolls and other made-to-order services.

### Overall national economic expansion boosts TUCC's growth

Due to the government's plan to increase the infrastructure, stainless steel products are in high demand as they are used in many projects rather than other metals because of their durability and low-cost maintenance.

Mr. Yongyuth said that the stainless steel business is improving: *"Presently, Thailand consumes 2.1 kg/person of stainless steel every year, while Korea consumes 12 kg/person per annum, and Taiwan and Japan consume 18 kg/person and 8.5 kg/person per*

## Thai Unique Coil Center Pcl. (TUCC)



**Mr. Yongyuth Ngamkaiwan**  
Chief Executive Officer

*annum. By comparison, therefore, Thailand still has a lot of room for future growth."*

### TUCC's financial highlights (in THB million)

	2003	2004	9M/2005
Total revenues	496	804	902
Net profits	580	22	105

*"The company is currently installing four metal cutting machines, which should increase production capacity by 10,000 tons per year, starting in early 2006. This production capacity increase will help support the rising sales revenues in 2006-2007, which should increase approximately 15% per annum,"* said Mr. Yongyuth.

### Raising funds through the Thai capital market

Thai Unique Coil Center Pcl. will be listed in the Property and Construction Industry Group, Construction Materials Sector, using "TUCC" as its symbol.

TUCC has THB253 million in paid-up capital. Its securities are comprised of an existing 168 million shares and an additional 85 million shares in capital increase with a par value of THB1.00 each. Intel Vision Pcl. and Seamico Securities Pcl. acted as its financial advisors.

The company's dividend payment policy is to pay out no less than 50% of its net profits. Dividend payments will be made when the company has no accumulated losses.

The principal shareholder of TUCC is Mr. Yongyuth Ngamkaiwan, who holds 64.41% of the company's paid-up capital after the IPO.

For more information on Thai Unique Coil Center Pcl., please visit [www.tuccplc.com](http://www.tuccplc.com), [www.set.or.th](http://www.set.or.th), or [www.settrade.com](http://www.settrade.com)

**T**hai Ha Pcl. listed on the Market for Alternative Investment (mai) on December 9, 2005, using "KASET" as its trading symbol.

**"KASET": The brand that guarantees quality agricultural products**

KASET manufactures and distributes packing products for Thai Hom Mali rice and cereal, and processed agricultural products including bean-thread vermicelli and vinegar under the "KASET" and "CHALAD SHIM" brands. The company also produces "Cheer" vegetable oil. The company also exports its products to overseas markets under the "SMART CHEF" and "IMPERIAL TASTE" brands. Thai Hom Mali rice accounts for approximately 70% of the firm's total sales revenues.

All KASET products are aimed at consumers looking for high quality products. As of H1/2005, KASET



sold approximately 78% of its products in the domestic market, while the remainder is exported to over 40 countries on all continents around the world.

*"KASET plans to expand its customer base of Thai Hom Mali rice to cover 60 countries worldwide, including China and countries in Eastern Europe and the Middle East,"* said Mr. Somroek Tangpiroonthum, Chief Executive Officer of KASET.

According to research conducted by AC Nielsen Retail Audit Thailand, KASET had been Thailand's No. 1 modern trade retailer of Thai Hom Mali rice for two consecutive years (2003-2004).

Mr. Somroek said: *"To penetrate the market more efficiently, KASET invests in R&D and production technology to create added value to its products and improve its product quality. At the present time, people have become more health conscious. Hence, KASET plans to launch new health food products to better serve its customers' demands."*

KASET has a subsidiary company—Cheer Trading Co. Ltd., in which it holds a 99.99% stake. The subsidiary company operates as KCAR's distributor for domestic customers, which primarily are discount stores, superstores, hotels and restaurants.

**KASET raised funds on the Thai bourse**

*"Preparing for international competition in the global arena, KASET decided to raise funds through*

**Thai Ha Pcl. (KASET)**



**Mr. Somroek Tangpiroonthum**  
Chief Executive Officer

*the mai. The listing on the bourse will help it gain more confidence from customers and improve cost management, hence improving efficiency and competitiveness. The raised funds will be used for loan repayment and as working capital within Q1/2006,"* he said.

KASET had THB198 million (approx. USD4.82 million) worth of paid-up capital. This was comprised of an existing 148 million shares plus an additional 50 million shares in capital increase each with a par value of THB1.00. During the company's initial public offering (IPO) on November 28 - 30, 2005, KASET sold 45 million shares to the general public and another 5 million shares to its directors and employees at THB1.20 per share.

Furthermore, there were another 5 million shares sold under the greenshoe option, representing 5% of its IPO. These greenshoe shares helped stabilize the prices of KASET shares. Kim Eng Securities (Thailand) Pcl. acted as the company's financial advisor.

**KASET's financial summary (in THB million)**

	2003	2004	9M/2005
Sales revenue	961.37	1,110.03	825.67
Net profits	21.28	35.18	28.29

KASET's dividend payment policy is to pay out no less than 50% of its net profits after taxes. After its IPO, KASET's principal shareholders are Cheer (Thailand) Co. Ltd. and the Tangpiroonthum family, which hold 50.06% and 22.11% of the company's paid-up capital respectively.

For more information on Thai Ha Pcl., please visit the company's website, [www.kasetbrand.com](http://www.kasetbrand.com), [www.mai.or.th](http://www.mai.or.th), or [www.settrade.com](http://www.settrade.com).

**P**TT Chemical Pcl. is a new company formed from the merger of two major players in Thailand's petrochemical and chemical industry sectors—National Petrochemical Pcl. (NPC) and Thai Olefins Pcl. (TOC).

### **PTTCH : Thailand's largest producer of olefins and related downstream products**

Due to the merger, PTTCH is the kingdom's largest producer of olefins and related downstream products, with the third-largest production capacity in all of Asia.

Currently, PTTCH produces 1,146,000 tons of ethylene; 377,000 tons of propylene and several byproducts in commercial quantities: mixed C4, pyrolysis gasoline, cracker bottom tail gas, and hydrogen.

PTTCH's business is in five groups:

- 1) Olefins,
- 2) Downstream Derivatives, e.g., HDPE (high-density polyethylene resin) and EO/EG (ethylene oxide/ethylene glycol), used in producing polyester fiber and PET bottles,
- 3) Electricity and Utilities,
- 4) Jetty and Buffer Tank Farms, and
- 5) Maintenance and Other Services.

PTTCH earnings primarily come from its olefins and downstream derivatives businesses.

Mr. Aditheb Bisalbutr, President of PTTCH, said: *"Founded by a merger of two long-time giants in Thailand's petrochemical industry, namely National Petrochemical Pcl. (NPC) and Thai Olefins Pcl. (TOC), PTTCH is poised to be the leader in fully-integrated petrochemical and chemical production. A combination of NPC's 21-year experience and TOC's 15 years of operation will strengthen PTTCH's position in the world marketplace, both in terms of production capacity and market expansion. The merger also enables long-term synergies in supply flexibility, marketing resources, and cost reductions."*

He also added that PTTCH will utilize the synergy of both NPC and TOC to cope with global competition, and that its synergy and market capitalization should place it in the limelight of all local and foreign investors.

## **PTT Chemical Pcl. (PTTCH)**



**Mr. Aditheb Bisalbutr**  
President

### **PTTCH ranked in the top ten of Thai listed firms in terms of market capitalization**

PTT Chemical Pcl. commenced trading on The Stock Exchange of Thailand (SET) in the Industrials Industry Group, Petrochemicals & Chemicals Sector, on December 13, 2005, using "PTTCH" as its trading symbol. The company had THB11.31 billion (approx. USD275.35 million) in paid-up capital, comprised of 1.13 billion shares with a par value of THB10.00 each.

On its first trading day, PTTCH's estimated trading value was approx. THB90 billion (approx. USD2.19 billion) in market capitalization and became one of the top ten Thai listed companies in terms of market capitalization.

According to PTTCH's 9M/2005 financial statements, the company recorded THB42.26 billion (approx. USD1.02 billion) in total revenues and THB9.27 billion (approx. USD224.26 million) in net profits. Its gross and net profit margins were about 27% and 22%, respectively. Return on its equity was 18%.

The company's dividend payment policy is to pay out no less than 30% of net profits after taxes and reserves, depending upon its investment policy and other necessities.

The principal shareholders of PTTCH are PTT Pcl. and Siam Cement Pcl., which hold 50% and 15% of the company's paid-up capital, respectively.

For more information, please browse the company's website, [www.pttchem.com](http://www.pttchem.com), or the SET's website, [www.set.or.th](http://www.set.or.th), or SETTRADE.Com's website, [www.settrade.com](http://www.settrade.com).





## New Lists of Securities Used in the SET50 and SET100 Indexes

The Stock Exchange of Thailand (SET) announced its new lists of securities to be included in the calculations of the SET50 and the SET100 indexes for the period 6M/2006 (i.e., January 1 – June 30, 2006). There have been six and 16 new securities added respectively to the SET50 and the SET100 index calculations.

### Constituents in the Calculations of the SET50 and the SET100 Indexes For January 1 – June 30, 2006

No.	Sector	Securities Name	No.	Sector	Securities Name		
<b>Industry Group: Agro &amp; Food Industry</b>							
1	Agribusiness	Charoen Pokphand Foods Pcl.	CPF	55	Power Line Engineering Pcl.		
2		Sri Trang Agro-Industry Pcl.	STA	56	Quality Houses Pcl.		
3	Food & Beverage	<b>Khon Kaen Sugar Industry Pcl.**</b>	<b>KSL</b>	57	<b>Rojana Industrial Park Pcl.**</b>	<b>ROJANA</b>	
4		<b>Minor International Pcl.**</b>	<b>MINT</b>	58	Supalai Pcl.	SPALI	
5		Oishi Group Pcl.	OISHI	59	Sino-Thai Engineering And Construction Pcl.	STEC	
6		Thai Union Frozen Products Pcl.	TUF	60	Ticon Industrial Connection Pcl.	TICON	
<b>Industry Group: Financials</b>							
7	Banking	Bank of Ayudhya Pcl.	BAY	<b>Industry Group: Resources</b>			
8		Bangkok Bank Pcl.	BBL	61	Energy & Utilities	Asian Insulators Pcl.	AI
9		Bankthai Pcl.	BT	62	Banpu Pcl.	BANPU	
10		Kasikornbank Pcl.	KBANK	63	The Bangchak Petroleum Pcl.	BKP	
11		Kiatnakin Bank Pcl.	KK	64	Electricity Generating Pcl.	EGCOMP	
12		Krung Thai Bank Pcl.	KTB	65	<b>Glow Energy Pcl.*/**</b>	<b>GLOW</b>	
13		The Siam Commercial Bank Pcl.	SCB	66	The Lanna Resources Pcl.	LANNA	
14		Siam City Bank Pcl.	SCIB	67	PTT Pcl.	PTT	
15		TISCO Bank Pcl.	TISCO	68	PTT Exploration And Production Pcl.	PTTEP	
16		TMB Bank Pcl.	TMB	69	Ratchaburi Electricity Generating Holding Pcl.	RATCH	
17	Finance & Securities	Asia Credit Pcl.	ACL	70	Thai Oil Pcl.	TOP	
18		Asia Plus Securities Pcl.	ASP	<b>Industry Group: Services</b>			
19		Bangkok First Investment & Trust Pcl.	BFIT	71	Commerce	C.P. Seven Eleven Pcl.	CP7-11
20		Capital Nomura Securities Pcl.	CNS	72	<b>Home Product Center Pcl.**</b>	<b>HMPRO</b>	
21		Kim Eng Securities (Thailand) Pcl.	KEST	73	Loxley Pcl.	LOXLEY	
22		KGI Securities (Thailand) Pcl.	KGI	74	<b>Siam Makro Pcl.*/**</b>	<b>MAKRO</b>	
23		Krungthai Card Pcl.	KTC	75	<b>Robinson Department Store Pcl.**</b>	<b>ROBINS</b>	
24		National Finance Pcl.	NFS	76	Health Care Services	<b>Bangkok Dusit Medical Services Pcl.*/**</b>	<b>BGH</b>
25		The Siam Industrial Credit Pcl.	SICCO	77	<b>Bumrungrad Hospital Pcl.*</b>	<b>BH</b>	
26		Seamico Securities Pcl.	ZMICO	78	Media & Publishing	BEC World Pcl.	BEC
<b>Industry Group: Industrials</b>							
27	Automotive	Aapico Hitech Pcl.	AH	79	ITV Pcl.	ITV	
28		<b>Somboon Advance Technology Pcl.**</b>	<b>SAT</b>	80	MCOT Pcl.	MCOT	
29		<b>Yarnapund Pcl.**</b>	<b>YNP</b>	81	Transportation & Logistics	Airports of Thailand Pcl.	AOT
30	Packaging	<b>Polyplex (Thailand) Pcl.**</b>	<b>PTL</b>	82	Bangkok Expressway Pcl.	BECL	
31	Petrochemicals & Chemicals	The Aromatics (Thailand) Pcl.	ATC	83	Precious Shipping Pcl.	PSL	
32		<b>PTT Chemical Pcl.*/**</b>	<b>PTTCH</b>	84	Regional Container Lines Pcl.	RCL	
33		Thai Plastic And Chemicals Pcl.	TPC	85	Thai Airways International Pcl.	THAI	
34		Vinythai Pcl.	VNT	86	Thoresen Thai Agencies Pcl.	TTA	
<b>Industry Group: Property &amp; Construction</b>							
35	Construction	Dynasty Ceramic Pcl.	DCC	<b>Industry Group: Technology</b>			
36		Materials	Millennium Steel Pcl.	MS	87	Communication	Advanced Info Service Pcl.
37	Nakornthai Strip Mill Pcl.	NSM	88	CS Loxinfo Pcl.	CSL		
38	The Siam Cement Pcl.	SCC	89	Jasmine International Pcl.	JAS		
39	Siam City Cement Pcl.	SCCC	90	Samart Corporation Pcl.	SAMART		
40	<b>Singha Paratech Pcl.**</b>	<b>SINGHA</b>	91	Shin Satellite Pcl.	SATTEL		
41	Sahaviriya Steel Industries Pcl.	SSI	92	Shin Corporation Pcl.	SHIN		
42	<b>Thainox Stainless Pcl.**</b>	<b>TNX</b>	93	Samart I-Mobile Pcl.	SIM		
43	TPI Polene Pcl.	TPIPL	94	TT&T Pcl.	TT&T		
44	Vanachai Group Pcl.	VNG	95	United Communication Industry Pcl.	UCOM		
45	Property Development	Amata Corporation Pcl.	AMATA	96	True Corporation Pcl.	TRUE	
46		Asian Property Development Pcl.	AP	97	Electronic Components	Mida Assets Pcl.	MIDA
47		Bangkok Land Pcl.	BLAND	98	<b>Cal-Comp Electronics (Thailand) Pcl.**</b>	<b>CCET</b>	
48		Ch. Karnchang Pcl.	CK	99	Delta Electronics (Thailand) Pcl.	DELTA	
49		<b>Central Pattana Pcl.*/**</b>	<b>CPN</b>	100	Hana Microelectronics Pcl.	HANA	
50		Hemaraj Land And Development Pcl.	HEMRAJ	<b>Replacement List For SET100 Index</b>			
51		Italian-Thai Development Pcl.	ITD	1	Construction Materials	Eastern Wire Pcl.	EWC
52		Land And Houses Pcl.	LH	2	Construction Materials	Tipco Asphalt Pcl.	TASCO
53		L.P.N. Development Pcl.	LPN	3	Communication	Samart Telcoms Pcl.	SAMTEL
54		Natural Park Pcl.	N-PARK	4	Finance & Securities	Trinity Watthana Pcl.	TNITY
			5	Finance & Securities	Bualuang Securities Pcl.	BLS	

Remarks:   50 Constituents in the SET50 Index   Replacement List for the SET50 Index

\* New securities added for the SET50 Index for this period

\*\* New securities added for the SET100 Index for this period

## New Listed Common Stocks in 2005

Common Stocks Name		Listing Date	Number of Shares	Par Value (Baht/Share)	Closing Price on 30/12/05	Value (Million Baht)		
						At Par Value	At Market Price	
<b>The Stock Exchange of Thailand (SET)</b>								
1	Yarnapund Pcl.	YNP	13/1/05	252,000,000	5.00	11.70	1,260.00	2,948.40
2	KPN Automotive Pcl.	KPN	26/1/05	100,000,000	5.00	13.00	500.00	1,300.00
3	Somboon Advance Technology Pcl.	SAT	31/1/05	300,000,000	1.00	13.90	300.00	4,170.00
4	Bangsaphan Barmill Pcl.	BSBM	1/2/05	1,132,500,000	1.00	1.10	1,132.50	1,245.75
5	Single Point Parts (Thailand) Pcl.	SPPT	17/2/05	250,000,000	1.00	4.36	250.00	1,090.00
6	Thai Metal Trade Pcl.	TMT	18/2/05	425,000,000	1.00	3.20	425.00	1,360.00
7	Bualuang Securities Pcl.	BLS	28/2/05	180,000,000	2.00	13.00	360.00	2,340.00
8	Khon Kaen Sugar Industry Pcl.	KSL	7/3/05	1,550,000,000	1.00	8.00	1,550.00	12,400.00
9	Millionaire Property Fund	MIPF	8/3/05	190,000,000	10.00	10.30	1,900.00	1,957.00
10	Siam Inter Multimedia Pcl.	SMM	22/3/05	240,000,000	1.00	1.79	240.00	429.60
11	Solartron Pcl.	SOLAR	30/3/05	300,000,000	1.00	8.95	300.00	2,685.00
12	Superblock Pcl.	SUPER	19/4/05	300,000,000	1.00	1.79	300.00	537.00
13	Glow Energy Pcl.	GLOW	21/4/05	1,462,865,035	10.00	23.30	14,628.65	34,084.76
14	TICON Property Fund	TFUND	12/5/05	175,000,000	10.00	10.00	1,750.00	1,750.00
15	Sahamit Machinery Pcl.	SMIT	18/5/05	530,000,000	1.00	2.12	530.00	1,123.60
16	Phatra Securities Pcl.	PHATRA	31/5/05	213,500,000	5.00	39.75	1,067.50	8,486.63
17	Thai Steel Cable Pcl.	TSC	23/6/05	259,800,000	1.00	8.50	259.80	2,208.30
18	Thai Industrial Fund 1	TIF1	29/6/05	50,500,000	10.00	9.95	505.00	502.48
19	Permsin Steel Works Pcl.	PERM	14/7/05	500,000,000	1.00	4.30	500.00	2,150.00
20	M.C.S. Steel Pcl.	MCS	15/7/05	500,000,000	1.00	2.72	500.00	1,360.00
21	Indorama Polymers Pcl.	IRP	2/8/05	1,382,197,870	1.00	4.72	1,382.20	6,523.97
22	MFC-Nichada Thani Property Fund	MNIT	11/8/05	71,000,000	10.00	10.10	710.00	717.10
23	CPN Retail Growth Property Fund	CPNRF	23/8/05	1,091,500,000	10.00	10.60	10,915.00	11,569.90
24	Asia Sermkij Leasing Pcl.	ASK	25/8/05	115,000,000	5.00	7.30	575.00	839.50
25	Baan Sansiri Property Fund	SIRIPF	26/9/05	86,500,000	10.00	9.85	865.00	852.03
26	Metrostar Property Pcl.	METRO	26/10/05	225,000,000	2.00	11.80	450.00	2,655.00
27	Eason Paint Pcl.	EASON	27/10/05	200,000,000	1.00	2.30	200.00	460.00
28	Prinsiri Pcl.	PRIN	7/11/05	670,000,000	1.00	2.38	670.00	1,594.60
29	California WOW Xperience Pcl.	CAWOW	8/11/05	200,000,000	1.00	6.85	200.00	1,370.00
30	TWZ Corporation Pcl.	TWZ	18/11/05	240,000,000	1.00	3.86	240.00	926.40
31	UOB KayHian Securities (Thailand) Pcl.	UOBKH	22/11/05	325,000,000	1.00	6.35	325.00	2,063.75
32	Diamond Roofing Tiles Pcl.	DRT	29/11/05	200,000,000	5.00	6.00	1,000.00	1,200.00
33	Krungthai Car Rental & Lease Pcl.	KCAR	1/12/05	250,000,000	1.00	4.98	250.00	1,245.00
34	Pre-Built Pcl.	PREB	2/12/05	200,000,000	1.00	2.30	200.00	460.00
35	Global Connections Pcl.	GC	6/12/05	200,000,000	1.00	2.30	200.00	460.00
36	Preuksa Real Estate Pcl.	PS	6/12/05	2,125,000,000	1.00	4.86	2,125.00	10,327.50
37	PTT Chemical Pcl.	PTTCH	7/12/05	1,131,141,000	10.00	81.00	11,311.41	91,622.42
38	Thai Unique Coil Center Pcl.	TUCC	8/12/05	253,000,000	1.00	4.00	253.00	1,012.00
39	Mida-Medalist Entertainment Pcl.	MME	8/12/05	240,000,000	1.00	11.00	240.00	2,640.00
40	Ascon Construction Pcl.	ASCON	21/12/05	200,000,000	1.00	4.08	200.00	816.00
41	CSP Steel Center Pcl.	CSP	22/12/05	500,000,000	1.00	2.26	500.00	1,130.00
42	Interhides Pcl.	IHL	22/12/05	60,000,000	5.00	16.90	300.00	1,014.00
<b>Total</b>				<b>18,876,503,905</b>			<b>61,370.06</b>	<b>225,627.69</b>
<b>The Market for Alternative Investment (mai)</b>								
1	C.I.Group Pcl.	CIG	27/1/05	165,000,000	1.00	3.62	165.00	597.30
2	CPR Gomu Industrial Pcl.	CPR	17/3/05	199,000,000	1.00	2.30	199.00	457.70
3	Salee Industry Pcl.	SALEE	28/4/05	145,000,000	1.00	2.70	145.00	391.50
4	Siam2you Pcl.	S2Y	4/5/05	40,931,510	1.00	2.78	40.93	113.79
5	Star Sanitaryware Pcl.	STAR	15/9/05	136,000,000	1.00	1.83	136.00	248.88
6	Unimit Engineering Pcl.	UEC	25/11/05	143,000,000	1.00	6.35	143.00	908.05
7	Thai Plaspac Pcl.	TPAC	7/12/05	100,000,000	1.00	2.60	100.00	260.00
8	124 Communications Pcl.	PR124	8/12/05	45,000,000	1.00	5.35	45.00	240.75
9	Thai Ha Pcl.	KASET	9/12/05	198,000,000	1.00	1.20	198.00	237.60
10	ACAP Advisory Pcl.	ACAP	14/12/05	100,000,000	1.00	6.85	100.00	685.00
11	Thai Nakarin Hospital Pcl.	TNH	16/12/05	180,000,000	1.00	1.86	180.00	334.80
12	Steel Intertech Pcl.	STEEL	20/12/05	50,000,000	1.00	2.16	50.00	108.00
13	TRC Construction Pcl.	TRC	22/12/05	150,000,000	1.00	1.55	150.00	232.50
14	Pylon Pcl.	PYLON	23/12/05	150,000,000	1.00	2.08	150.00	312.00
<b>Total</b>				<b>1,801,931,510</b>			<b>1,801.93</b>	<b>5,127.87</b>

**A** CAP primarily provides financial advisory and corporate finance advisory services, e.g., debt restructuring, preparing and administering plans under the Bankruptcy Act, raising equity and debt capital, issuing and offering securities, and managing assets. ACAP also negotiates and collects non-performing assets of financial institutions, including taking legal action to collect payments and selling seized collateral.

ACAP is a 99.99% owner of two subsidiaries:

- 1. Asian International Planners Company Ltd.,** with a current registered and paid-up capital of four million baht, was established to prepare and administer plans, and to ring fence the risks related to these activities undertaken by ACAP.
- 2. ACAP Services Company Ltd.,** with a current registered and fully paid-up capital of one million baht, is the holder of ACAP's rental infrastructure and assets for its non-performing asset management business.

### Innovation and value-creation boost ACAP's growth

Dr. Vivat Vithoontien, Managing Director of ACAP Advisory revealed that "ACAP has invested more than THB50 million (approx. USD1.21 million) on computer technology and financial applications. We



have innovated financial applications and IT to uniquely serve our clients. Currently, we have more than 40 clients in different industries, with transactions worth over

THB100 billion (approx. USD2.43 million). But ACAP's real strength lies in its staff's skills and experience."

ACAP also negotiates and collects non-performing assets of financial institutions and asset management organizations, including engaging in legal action to collect payments and arrange sales of seized collateral. In 2004, ACAP serviced non-performing loans of the Sukhumvit Asset Management Co., Ltd. (SAM). The income from this contract contributed to ACAP's higher revenue in 4Q/2004, since the company received fees from managing a non-performing loan worth over THB30,000 million (approx. USD730.37 million).

### Consolidated financial summary (in THB million)

	2003	2004	9M/2005
Total Revenues	75	117	197
Net Profit	15	11	32

## ACAP Advisory Pcl. (ACAP)



**ACAP**  
ACAP ADVISORY PUBLIC COMPANY LIMITED

**Dr. Vivat Vithoontien**  
Managing Director

"For the past three years, ACAP has enjoyed a 40-50% annual growth rate. In Q3/2005, ACAP's total revenues grew 223% compared to the same period in 2004. In 2003, 2004 and Q3/2005, ACAP realized net profits of 15, 11, and THB32 million, respectively." said Dr. Vivat.

At present, ACAP has opened customer service and liaison offices in Chiang Mai, Nakhonsawan, Khon Kaen, Suratthani and Haadyai. Each office has two staff, who are authorized to conduct preliminary negotiations with the customers.

### Raising funds on the mai

ACAP Advisory Pcl. was listed on Thailand's Market for Alternative Investment (mai) on December 14, 2005, using "ACAP" as its trading symbol.

ACAP has THB100 million (approx. USD2.43 million) worth of paid-up capital. This is comprised of an existing 77 million shares plus an additional 23 million shares in capital increase, each with a par value of THB1.00. Far East Capital Advisory Co. Ltd. acted as its financial advisor.

ACAP's dividend payment policy is to pay out no less than 50% of its net profits after taxes and reserves.

Approximately THB154.95 million (approx. USD 3.77 million) raised from its IPO will be used to repay the company's debt, invested in assets for future expansion, and reserved as working capital. ACAP will also use the funds to place guarantee deposits with Bankruptcy Courts as a service to its rehabilitation plan clients.

After its IPO, ACAP's principal shareholder is Dr. Vivat Vithoontien's group, which holds 60.84% of the company's paid-up capital.

For more information on ACAP Advisory Pcl., please visit [www.acap.co.th](http://www.acap.co.th), [www.mai.or.th](http://www.mai.or.th), or [www.settrade.com](http://www.settrade.com)



**T** Thai Nakarin Pcl. listed on Thailand's Market for Alternative Investment (mai) on December 16, 2005, using "TNH" as its trading symbol.

**TNH: A leading private hospital in the Bangna area**

TNH operates a privately-run hospital that provides 24-hour inpatient and outpatient as well as other specialized medical services. The hospital is well-equipped with patient facilities, ICU/CCU (intensive/critical care unit) rooms, small and large operating rooms and about 30 general practice units.

*"One of TNH's competitive advantages is its strategic location. The Thai Nakarin Hospital is located in the Bangna area, in which there are located a number of residential and housing projects. Also the Hospital is not far from the Suvarnabhumi Airport, or the New Bangkok International Airport of Thailand (NBIA), which is expected to be of service soon. The new national airport will then draw a large number of people to the area. This will consequently benefit TNH's growth,"* said Dr. Charoen Meenasuk, Managing Director of TNH.



consequently benefit TNH's growth," said Dr. Charoen Meenasuk, Managing Director of TNH.

**Aiming to better serve patients with one-stop medical care centers**

Dr. Charoen went on to say: *"According to the statistics collected by TNH, the number of patients suffering from heart disease has been increasing each year. To better serve patients, TNH has recently provided patients with a one-stop specialized heart center, which is equipped with state-of-the-art medical technology. This is in line with TNH's aim to become one of the country's leading private specialized hospitals. In addition, TNH also plans to open an orthopedic surgery clinic in the near future."*

TNH listed on the mai with paid-up capital of THB180 million (approx. USD4.38 million). This was comprised of an existing 150 million shares plus an additional 30 million shares in capital increase, each with a par value of THB1.00. During the company's initial public offering (IPO) on Dec. 1 - 2, 2005, TNH sold 30 million shares to the general public at THB1.75 per share. Seamico Securities Pcl. acted as its financial advisor.

**Thai Nakarin Pcl. (TNH)**



**Dr. Charoen Meenasuk**  
Managing Director

The majority of the THB52.5 million (approx. USD1.28 million) of funds raised will be used to renovate the specialty center of the hospital. Its renovation plan is currently about 70% complete, and is expected to be finished by mid-2006. The remaining proceeds from the fundraising will be allocated for debt repayment and as working capital.

**TNH's financial summary\* (in THB million)**

	2004	9M/2005
Total Revenues	534	599
Net Profit	28	21

\*The company's financial period ending July 31.

Dr. Charoen added that the decrease of the net profits was a result of the increase in expenses for staff costs and depreciation.

TNH's dividend payment policy is to pay out no less than 60% of net profits. After its IPO, TNH's principal shareholders are the Sihanatkathakul group and Uttasart family, who hold 45.88% and 9.69% of the company's paid-up capital, respectively. (The Sihanatkathakul group is comprised of the Siam Property Development Co. Ltd. and the Sihanatkathakul family, with 27.78% and 18.10% stakes, respectively).

For more information on Thai Nakarin Pcl., please visit the company's website, [www.thainakarin.co.th](http://www.thainakarin.co.th). Information is also available on the mai's website, [www.mai.or.th](http://www.mai.or.th), and SETTRADE.Com's website, [www.settrade.com](http://www.settrade.com).

**S**teel Intertech Pcl. manufactures and distributes high-quality roll-formed metal sheet cladding under the "ROLLFORM" brand. Its products are used in roofs, walls, ceilings, awnings and louvers.

STEEL's philosophy is "To produce premium quality products and continually improve its quality standards to serve customers at maximum satisfaction levels." With its high quality standards, some of STEEL's product lines have up to 30-year warranties. Starting from early-2005, the company's products have been certified ISO9001: 2000 by BVQI (Thailand) Ltd.

### STEEL gears up to increase its market share

Presently STEEL has 3% of the total market, worth THB7.3 billion (approx. USD178 million). The company



plans to achieve approximately a 5% share in 2006.

To better serve customers' diversified needs and increase its market share, STEEL plans to increase its variety of product lines. The company has recently introduced its newest product—galvanized high strength purlins.

Mr. Prasit Ounvorawong, Managing Director, Steel Intertech Pcl., said: "The newly-launched product is expected to capture a larger market in the near future due to its multiple advantages. Galvanized high strength purlins are lighter, easier to install and less expensive, compared to currently-used black steel purlins. This makes it an interesting alternative for the construction industry."

Furthermore, STEEL has adjusted its marketing strategies to better suit customers' needs and increase its sales revenues. The company offers customers not only roll-formed metal sheet products, which are its main products, but also related items, e.g., high-strength purlins and ready-to-install roofing structures. This provides customers with one-stop services and should increase the company's market share. In addition, STEEL plans to continue to expand its customer base in the overseas market, particularly in Japan.

### STEEL's financial summary (in THB million)

	2003	2004	9M/2005
Total revenues	158.73	219.22	261.44
Net profits	14.96	19.14	15.02

## Steel Intertech Pcl. (STEEL)



**Mr. Prasit Ounvorawong**  
Managing Director

### Listing on the mai improves STEEL's potential and competitiveness

To improve its potential and competitiveness, Steel Intertech Pcl. listed on the Market for Alternative Investment (mai) on December 20, 2005, using "STEEL" as its trading symbol.

STEEL had THB50 million (approx. USD1.22 million.) worth of paid-up capital. This was comprised of an existing 35 million shares plus an additional 15 million shares in capital increase, each with a par value of THB1.00. During the company's initial public offering (IPO) on Dec. 8 - 9, 2005, STEEL sold its capital increase shares to the general public at THB2.90 per share. Globlex Advisory Securities Co., Ltd. acted as its financial advisor.

STEEL will use its net proceeds from fundraising of about THB40 million (approx. USD1 million.) to purchase new roll-forming and high-strength purlin machinery, expand its factory area, repay its debts and as working capital.

"STEEL has high growth potential, as it is an important sub-contracting firm in the metal sheet cladding industry. Being on the mai will boost its competitiveness by permitting it to gain access to a low-cost funding source and pay only a 20% corporate tax rate throughout the next five accounting years," Mr. Prasit concluded.

STEEL's dividend payment policy is to pay out no less than 40% of its net profits. After its IPO, its principal shareholders are the members of the Ounvorawong family, who hold 51.20% of the company's paid-up capital.

For additional information on Steel Intertech Pcl., please visit [www.steelintertech.com](http://www.steelintertech.com), [www.mai.or.th](http://www.mai.or.th), or [www.settrade.com](http://www.settrade.com).

**A**SCON is a contractor for medium- to large-scale construction projects, including residential housing, office buildings, condominiums and industrial plants. Presently, ASCON has a project worth THB528.44 million (approx. USD12.86 million) under construction, and has three subsidiaries:

- **Ascon Compressor Co., Ltd.** was incorporated in 1991 to import quality industrial products and provide professional services to the construction industries. The company is the authorized sole distributor of the world's leading compressed air system from USA—Quincy air compressors.
- **Ascon Proseal Co., Ltd.** was established to provide a wide range of products and services, to the manufacturing industrial field. The services offered cover a diverse business range, such as gaskets, isolators, valves, sealing products from Garlock Sealing Technologies, and OEM-equivalent spare parts.
- **Ascon Manufacturing Co., Ltd.** was established to provide engineering consultancy services.

#### **ASCON....an experienced contractor and distributor of industrial products**

Mr. Pattanapong Tanumathaya, Chief Executive Officer of ASCON remarked on the company's key strengths



*"We are an experienced team, handling a number of projects, and enjoy adequate funding without any long-term liability.*

*Moreover, being a net-cash company, we effectively manage our finances and implement risk management. For example, we will conduct a forward-contract to purchase materials like steel to reduce cost instability. Our past projects include contracting for detached houses, such as the Nusasiri and Hyde Park Housing Projects, each worth over a billion baht. Moreover, we are focusing on contracting for government infrastructure projects and industrial factories. In the latter case, ASCON tends to have an advantage, since its subsidiaries have their customer bases in manufacturing industries."*

#### **Consolidated financial summary (in THB million)**

	<b>2003</b>	<b>2004</b>	<b>9M/2005</b>
Total revenue	214	294	568
Net profits	14	26	53

Mr. Pattanapong said that by Q3/2005 the company had THB568 million (approx. USD13.82 million) in total revenue and net profits of THB53 million, so its year-on-year growth rate reached 121%. *"The increase of Q3/2005*

## **Ascon Construction Pcl. (ASCON)**



**Mr. Pattanapong Tanumathaya**  
Chief Executive Officer

*turnover shows the company's ability to make profit and raised the firm's total revenue from THB214 million in 2003 to THB294 million in 2004. We also have projects worth over THB2,700 million (approx. USD65.73 million), THB500 million of which has been realized this year while the remainder will come in mid-2007,"* he said.

Mr. Pattanapong is confident that both the company's contractor and trading businesses will continually grow, due to the firm's strong financial status, experienced team, and business alliances, especially in the government sector. Moreover, the Vilailuck's group, the major shareholder of Samart Corporation and ASCON, has expanded its business to neighboring countries, e.g. Malaysia, Cambodia, Laos, thus providing ASCON an opportunity for expansion there as well.

#### **ASCON is raising funds to cope with the growing construction business**

Ascon Construction Pcl. was listed in the Property and Construction Industry Group, Property Development Sector, using "ASCON" as its trading symbol. It has THB200 million in paid-up capital. Its securities are comprised of an existing 150 million shares and an additional 50 million shares in capital increase, with a par value of THB1.00 each. During December 7 - 9 2005, at its initial public offering (IPO), ASCON sold 50 million shares to the general public at THB4.20 per share. Seamico Securities (Thailand) Pcl. acted as its financial advisor.

ASCON raised approximately THB200 million (approx. USD4.86 million) worth of funds to purchase land and a warehouse for maintenance purposes, stocking building materials, and expanding its inventory, e.g., equipment and spare parts. A portion of the funds will also be kept as working capital.

The principal shareholders of ASCON are the Tanumathaya and Vilailuck groups, who respectively hold 32.25% and 25.65% of the company's paid-up capital after the IPO. The company's dividend payment policy is to pay out no less than 40% of its net profits after taxes and reserves.

For more information on Ascon Construction Pcl., please visit [www.asconthai.com](http://www.asconthai.com) or [www.settrade.com](http://www.settrade.com)



**C**SP Steel Center Pcl. (CSP) provides rolled steel and process rolled steel to suit its clients' needs, including slitting and cutting to order. The company also produces cold-rolled steel pipes for the automotive, electrical appliances, steel pipe, furniture, packaging, and construction industries.

**CSP: one of the best steel service centers in Thailand**

CSP Steel Center Pcl was established in February 1992 with THB 5 million of initial registered capital, using the name "CSP Trading Co., Ltd.". Originally a trading company, CSP has grown to become a steel service center, supplying and distributing hot rolled coil, cold rolled coil, coated rolled coil and cold rolled steel pipe. CSP services include:

- Processing rolled steel sheets for sales
- Trading steel coil (including coil made from cold-rolled steel, hot-rolled steel, hot-rolled steel pickled and oiled, and electro-galvanized steel).
- Providing specialized services such as shearing and slitting to meet customer specifications.

The company also launched its cold rolled steel pipe in September 2005 with the capacity to produce 10,000 tons per annum. Its current utilization rate is 30%, but capacity will be expanded to 30,000 tons per annum in Q1/06. The company produces cold rolled steel pipe to customer orders, which mainly are used in the automotive, furniture and other related industries.

Mr. Weerasak Chaisupat, CSP's managing director, remarked on the company's key strength: *"More than 60% of our products are cold-rolled steel sheets, which are used as materials for many industries, e.g. the automotive, electrical appliance, and furniture industries. All these industries are growing, especially the automotive industry, which has enjoyed a lot of government support. Thus we believe we are on the right track, as over 30% of our customers are in the automotive industry. Currently, we have a production capacity of 170,000 tons of cold-rolled steel sheet per annum. In 2006, we plan to add one more machine, which will increase our production capacity by 30,000 tons per annum."*



**CSP Steel Center Pcl. (CSP)**



**Mr. Weerasak Chaisupat**  
Managing Director

**CSP's financial highlights (Unit: THB million)**

	9M/2004	9M/2005
Total revenue	1,404	2,142
Net profits	35	68

*"In Q3/2005, the company had a total revenue of THB2,142 million (approx. USD52.14 million), an increase of 52.65% over the same period last year. While CSP's net profits reached THB67.61 million (approx. USD 1.64 million), an increase of 95.81% compared to the same period in 2004. CSP should also enjoy about 15-20% growth in 2005,"* said Mr. Weerasak.

**Increasing its product line to better serve the automotive industry**

CSP has THB500 million in paid-up capital. Its securities are comprised of an existing 400 million shares and an additional 100 million shares in capital increase, with a par value of THB1.00 each. During its initial public offering (IPO) on December 14 - 15, 2005, CSP sold 100 million shares to its own stakeholders and those of its underwriters, as well as to institutions, at THB3.00 per share. Seamico Securities (Thailand) Pcl. acted as its financial advisor.

CSP plans to spend THB238 million of the THB288 million in funds raised to repay short- and long-term loans. These loans will allow the purchase of machinery and develop its factory and land for cold-rolled steel pipe production to serve the growing automotive and furniture industries.

The principal shareholder of CSP is the Chaisupat group, which holds 75.20% of the company's paid-up capital after the IPO. The company's dividend payment policy is to pay out no less than 50% of its net profits after taxes.

For more information on CSP Steel Center Pcl., please visit [www.cspsteel.com](http://www.cspsteel.com).

Interhides Pcl. produces leather car seats and other car accessories, e.g., steering wheels and gear knobs for leading domestic and overseas automakers, such as Toyota, Honda, Nissan, Ford, Mitsubishi, Isuzu, and Subaru.

### IHL stands in the forefront of the tannery business for automotive industry

Mr. Ongart Thumrongsakunvong, Managing Director of IHL, talked about the company's keys to success. He said: *"IHL strongly believes that its ability to ensure its customers' satisfaction is the main key to its success. With over 30 years of combined management expertise in the tannery business, the company takes great pride in being able to provide customers with the finest quality products and an unrivalled standard of service."*

*"Since its establishment, IHL has always recognized the need to combine an advanced technological production process and equipment with a skilled and well-trained workforce.*



*From the selection of raw materials, to chemical usage and production techniques, every stage of leather production adheres to international standards.*

*"Furthermore, all finished products are randomly examined and tested in the company's modern laboratory to ensure that product quality is uncompromised. With its accumulated experience, high standard manufacturing capabilities and unwavering commitment to improvement, IHL has long been credited as a reliable and recognized leather manufacturer for both Thai and overseas automakers."*

### Awards for excellence

IHL's continuous efforts to develop its quality standards have been recognized. The company has been awarded several prestigious certificates, which include:

- ISO 9002:1994 certification of the firm's quality management system
- QS 9000:1998 certification of its specific quality management system for automotive parts manufacturing
- ISO/TS 16949:2002 certification—the most prestigious internationally-recognized certification for production of automobiles and automotive parts and components.

Presently, IHL has four factories, with a total production capacity of 12 million square feet of leather per annum. To keep pace with the astonishing growth

## Interhides Pcl. (IHL)



**Mr. Ongart Thumrongsakunvong**  
Managing Director

of the automotive industry, both in the domestic and foreign markets, the company plans to expand its production capacity by a full 100%. The company's new factory is currently under construction. This is expected to increase the company's sales revenues and market share as well as generate greater profits.

### IHL's financial highlights (in THB million)

	2003	2004	9M/2005
Sales revenues	471.08	648.77	688.62
Net profits	131.99*	38.60	94.08

Note: \*Including profits from debt restructuring in Feb. 2003

On December 22, 2005, Interhides Pcl. listed on The Stock Exchange of Thailand (SET) in the Industrials Industry Group, Automotive Sector, using "IHL" as its trading symbol. IHL had THB300 million (approx. USD7.30 million) in paid-up capital. Its securities were comprised of an existing 45 million shares and an additional 15 million shares in capital increase, with a par value of THB5.00 each. During December 14 - 16, 2005, the company sold at its initial public offering (IPO) 6.50 million shares to the general public, 5.50 million shares to institutions, and 3 million shares to its stakeholders, at THB18.25 per share. Kim Eng Securities (Thailand) Pcl. acted as its financial advisor.

IHL plans to use the majority of the funds raised from its IPO to build a new factory and purchase more machinery. The remainder of the fund will be spent in debt repayment.

The principal shareholders of IHL are Mr. Ongart Thumrongsakunvong's group and the Sumitomo Group, who respectively hold 47.15% and 20.00% of the company's paid-up capital after the IPO. The company's dividend payment policy is to pay out no less than 40% of its net profits after taxes.

For more information on Interhides Pcl., please visit the company's website at [www.interhides.com](http://www.interhides.com). Information is also available on the SET's website, [www.set.or.th](http://www.set.or.th), and SETTRADE.Com's website, [www.settrade.com](http://www.settrade.com).

**T**RC Construction Pcl. (TRC) is an experienced construction contractor in the areas of pipeline system construction, and engineering systems installations and factory construction in the petrochemical industry. The Company has also set up a new business unit. The new business unit is named the engineering system installation and factory construction in the biotechnology industry unit. This new unit will be used to bid future projects in the biotechnology field.

TRC has recently participated in a joint venture with the China Petroleum Pipeline Bureau (CPP), a subsidiary of the China National Petroleum Corporation which is the largest energy enterprise in China. The joint venture is to bid for the construction of the Wangnoi-Kaengkoi natural gas pipeline, worth approximately THB2.1 billion (approx. USD51.13 million). The proportion of stakes to be held in the venture by TRC and CPP is 10:90.

Mr. Paitoon Goserakwong, President of TRC Construction Pcl., shared his view on the prospects of the natural gas pipeline construction business.

*"In the next five years, the natural gas pipeline construction industry has a very promising future. This is partly because of the government's great encouragement for the consumption of natural gas as a replacement fuel for petroleum. This is expected to result in an expansion in the number of gas pipeline construction projects. Personally, I think that TRC itself is likely to grow no less than 20% per year during the next five years,"* he said.



### TRC strengthens its foothold by raising funds through the mai

TRC Construction Pcl. decided to raise funds through the Thai capital market to strengthen its foothold in the business arena. The company listed on the Market for Alternative Investment (mai) on December 22, 2005, using "TRC" as its trading symbol.

TRC had paid-up capital of THB150 million (approx. USD3.65 million), consisting of paid-up common shares worth THB120 million and newly-issued paid-up common shares worth THB30 million at par of THB1.00 per share.

During December 14 - 16, 2005, TRC held its IPO, selling 30 million shares together with an over-allotted 4.5 million shares at the offering price of THB1.70

## TRC Construction Pcl. (TRC)



**Mr. Paitoon Goserakwong**  
President

each. The total proceeds from the capital increase amounted to THB51 million (approx. USD1.24 million). All of the funds raised will be used for working capital. Kim Eng (Thailand) Securities Pcl. acted as TRC's financial advisor.

### TRC's financial summary (in THB million)

	2002	2003	2004	9M/2005
<b>Total revenues</b>	<b>64.08</b>	<b>126.04</b>	<b>127.95</b>	<b>345.66</b>
- Gas pipeline construction works	90%	98.5%	88%	40%
- Engineering systems & petrochemical plant construction	10%	1.5%	12%	60%
<b>Net profits</b>	<b>5.46</b>	<b>6.68</b>	<b>8.28</b>	<b>15.89</b>

During 2002-2004, the gas pipeline construction works accounted for approximately 90% or over of TRC's total revenues. However, in 2005, the revenue from the engineering systems and petrochemical plant construction sharply increased.

*"During the past few years, the demand and supply of petrochemical products had not been in balance. Therefore, there has recently been an expansion in the production capacity of petrochemical products amongst petrochemical producers, including PTT Pcl. which is one of our primary customers. This consequently benefited TRC's growth,"* said Mr. Paitoon.

The major shareholders of TRC after the share-offering are Rotary Trel Pte Limited and Mrs. Paichit Ratananont's group, each equally holding a 30% share. TRC's dividend policy is to pay out no less than 40% of its net profits after taxes and legal reserves.

For more information of TRC Construction Pcl., please visit the company's website at [www.trc-con.com](http://www.trc-con.com) or at [www.mai.or.th](http://www.mai.or.th) and the SETTRADE.COM's website, [www.settrade.com](http://www.settrade.com).



**P**YLON is a specialized contractor in foundation works—primarily bored piles, ground improvements through high-pressure cement injections, and diaphragm walls.

The company is involved in both state and private projects, with the majority coming from the state. PYLON's important state projects of to date include the following projects: the Airport Rail Link, the Administrative Court Building, Changwattana Road, the Chiang Mai airport terminal, the BTS Skytrain at Pasicharoen and the Third Stage Expressway Contract No. S1.

### Government's mega-projects will boost PYLON's growth

Mr. Chanet Sangarayakul, PYLON's Managing Director, shared his view on the local construction industry's prospects, saying that the government's mega-projects will help boost the industry's growth.

*"The government's mega-projects will certainly bring about dramatic growth in the local construction industry. Out of the total projects worth THB1.7 trillion (approx. USD41 billion), infrastructure work will account for over 50%. This will consequently benefit PYLON's growth because the firm's main products are used for underground structures and its customers are primarily in the public sector. To prepare for the increasing underground construction projects, PYLON plans to expand its production capacity to better cope with the rising demand,"* Mr. Chanet said.



*bring about dramatic growth in the local construction industry. Out of the total projects worth THB1.7 trillion (approx. USD41 billion), infrastructure work will*

### PYLON's financial highlights (in THB million)

	2003	2004	9M/2005
Total revenue	95.32	219.71	192.47
Net profits	1.23	17.86	30.04

## Pylon Pcl. (PYLON)



**PYLON**

**Mr. Chanet Sangarayakul**

Managing Director

Pylon Pcl. commenced trading on the Market for Alternative Investment (mai) on December 23, 2005, using "PYLON" as its trading symbol. The company had registered capital of THB150 million (approx. USD3.65 million), consisting of paid-up common shares worth THB115 million and newly-issued shares worth THB35 million at the par value of THB1.00 per share.

During December 15 - 16, 2005, the company held its IPO selling 30 million shares to the public, and 5 million shares to its patrons at THB2.86 each. The total capitalization raised by the company is THB100.10 million. Trinity Advisory 2001 Co., Ltd. acted as PYLON's financial advisor.

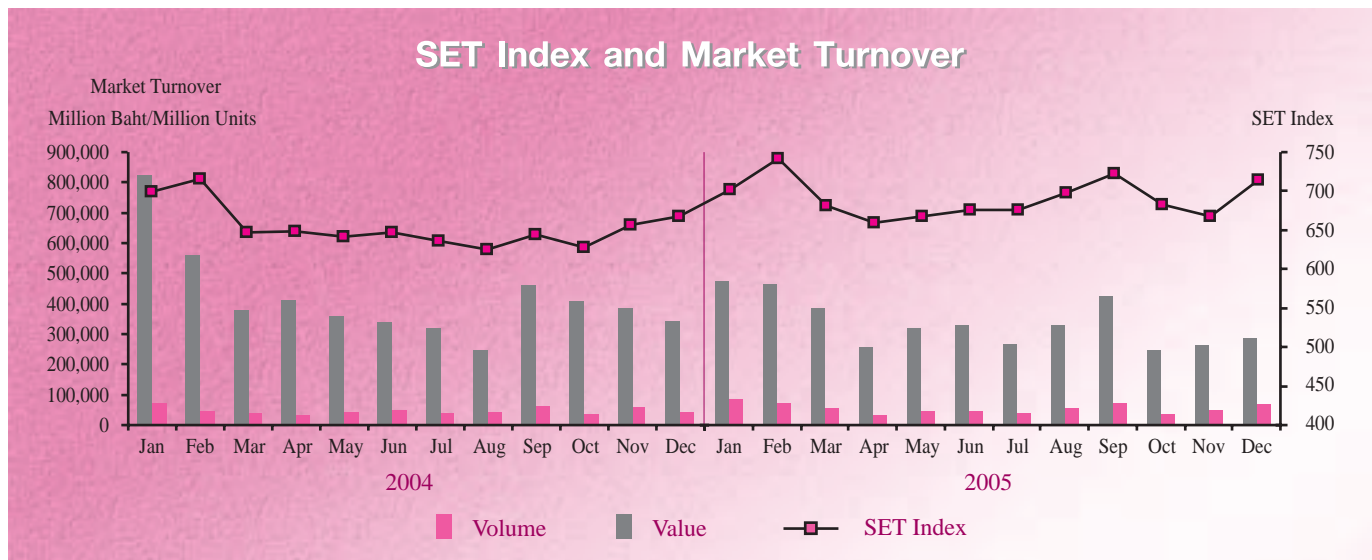
To maintain its leadership in the foundation construction industry, PYLON plans to use the raised capital to buy new machines for various foundation construction projects and as its working capital. After its listing on the capital market, the company's major shareholder is the Sangarayakul group, which holds 61.53% of the company's shares.

The company's dividend policy guarantees it will pay out no less than 40 per cent of its net profits after taxes and legal reserves.

For more information about Pylon Pcl., please visit the company's website [www.pylon.co.th](http://www.pylon.co.th), as well as [www.mai.or.th](http://www.mai.or.th) and the SETTRADE.COM's website, [www.settrade.com](http://www.settrade.com).

## Changes in Names and Symbols of Listed Companies and Brokerage Firms

Date	Before Changing	Symbol	After Changing	Symbol
<b>Listed Companies</b>				
1/12/2005	BOA Apartment Property Fund 1	BOAAPF	UOB Apartment Property Fund 1	UOBAPF
2/12/2005	The Bank of Asia Pcl.	BOA	United Overseas Bank (Thai) Pcl.	UOBT
29/12/2005	Asia Credit Pcl.	ACL	ACL Bank Pcl.	ACL
<b>Brokerage Firms</b>				
10/1/2006	Asia Credit Securities Company Limited	ACS	ACL Securities Company Limited	ACLS
16/1/2006	Credit Suisse First Boston Securities (Thailand) Limited	PHILIP	Credit Suisse Securities (Thailand) Limited	CS



### The Stock Price Indices in 2005

Index	High (Date/Month)	Low (Date/Month)	Close		
			2004	2005	Change (%)
SET	741.55 (28/2)	638.31 (7/7)	668.10	713.73	↑ 6.83%
SET50	522.64 (28/2)	446.03 (7/7)	468.68	502.85	↑ 7.29%
SET100*	1,118.55 (22/9)	970.15 (7/7)	-	1,092.64	-
mai	214.00 (16/2)	154.05 (2/12)	188.07	158.23	↓ 15.87%

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

### Stock Market Turnover in 2005

	Volume (Million Shares)				Value (Million Baht)				
	2005		Compared with 2004 (%)		2005		Compared with 2004 (%)		
	SET	mai	SET	mai	SET	mai	SET	mai	
Total	639,678.15	9,870.59	↑ 16.61%	↑ 52.36%	Total	4,031,240.02	35,940.95	↓ 19.77%	↑ 5.03%
Daily Average	2,610.93	40.29	↑ 17.56%	↑ 53.60%	Daily Average	16,454.04	146.70	↓ 19.77%	↑ 5.03%

### Statistics of Listed Debt Securities in 2005

Securities Types	Issues	Listed Debt Securities		Total Turnover	
		Units	Total Outstanding Value (Million Baht)	Units	Value (Million Baht)
Debentures	73	300,935,000	281,686.23	332,200	333.24
Government Bonds	19	407,608,790	488,777.90	2,000	2.01

### Transactions by Type of Investors\*\*

Unit : Million Baht

Type of Investors	2004				2005			
	Buy	%	Sell	%	Buy	%	Sell	%
Foreigners (corporate & individual)	1,064,284.28	21.04	1,058,638.37	20.93	1,184,268.08	29.12	1,065,617.82	26.20
Local Institutions*	424,962.47	8.40	422,172.49	8.34	394,344.30	9.69	445,756.08	10.96
Local Investors	3,569,373.23	70.56	3,577,809.11	70.73	2,488,568.60	61.69	2,555,807.08	62.84
<b>Total</b>	<b>5,058,619.97</b>	<b>100.00</b>	<b>5,058,619.97</b>	<b>100.00</b>	<b>4,067,180.98</b>	<b>100.00</b>	<b>4,067,180.98</b>	<b>100.00</b>

\* 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 2005

Rank	Securities		Market Value	
			Million Baht	% of Total
1	PTT	PTT	632,178.00	12.38
2	Advanced Info Service	ADVANC	318,669.00	6.24
3	PTT Exploration & Production	PTTEP	309,128.00	6.06
4	The Siam Cement	SCC	292,800.00	5.74
5	Bangkok Bank	BBL	200,429.00	3.93
6	Kasikornbank	KBANK	166,131.00	3.25
7	Thai Oil	TOP	129,542.00	2.54
8	Shin Corporation	SHIN	126,721.00	2.48
9	Krung Thai Bank	KTB	122,977.00	2.41
10	The Siam Commercial Bank	SCB	94,115.29	1.84
<b>Total</b>			<b>2,392,690.29</b>	<b>46.87</b>

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

Rank	Securities		Number of Securities	Turnover Value	
				Million Baht	% of Total
1	Thai Petrochemical Industry	TPI	21,139,409,251	233,843.27	6.15
2	PTT	PTT	1,084,953,236	231,364.39	6.08
3	Thai Oil	TOP	3,298,509,003	206,677.07	5.43
4	Bangkok Bank	BBL	976,079,433	101,464.39	2.67
5	True Corporation	TRUE	10,863,638,568	101,213.26	2.66
6	Advanced Info Service	ADVANC	973,002,573	99,940.10	2.63
7	The Siam Cement	SCC	410,700,172	99,177.81	2.61
8	Kasikornbank	KBANK	1,557,794,803	90,669.58	2.38
9	Picnic Corporation	PICNI	36,058,214,735	88,364.00	2.32
10	PTT Exploration & Production	PTTEP	221,504,912	85,198.76	2.24
<b>Total</b>			<b>76,583,806,686</b>	<b>1,337,912.63</b>	<b>35.17</b>

\* Excluding transactions on Foreign Board and the mai

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

Rank	Securities		Number of Securities	Turnover Value	
				Million Baht	% of Total
1	Bangkok Bank	BBL-F	681,614,650	75,763.03	33.27
2	Siam Cement	SCC-F	228,395,576	58,022.46	25.48
3	Kasikornbank	KBANK-F	909,314,087	55,993.01	24.59
4	Land and Houses	LH-F	1,654,776,003	14,316.67	6.29
5	Siam City Bank	SCIB-F	229,579,302	5,795.64	2.55
6	Bank of Ayudhya	BAY-F	299,500,100	3,884.70	1.71
7	Electricity Generating	EGCOMP-F	36,498,621	2,873.37	1.26
8	Thai Union Frozen Products	TUF-F	85,850,200	2,555.81	1.12
9	Banpu	BANPU-F	14,510,900	2,298.24	1.01
10	Tisco Finance	TISCO-F	63,121,550	1,694.75	0.74
<b>Total</b>			<b>4,203,160,989</b>	<b>223,197.67</b>	<b>98.02</b>

\* Excluding transactions of the mai

## Top Ten Outstanding Non-Voting Depository Receipts (NVDRs) By Percentage of Paid-up Capital (as of 30 December 2005)

Rank	Securities		Number of NVDRs	% of Paid-up Capital
1	Tisco Finance	TISCO	195,165,082	36.08
2	Golden Land Property Development	GOLD	218,559,572	34.69
3	Raimon Land	RAIMON-W	438,874,205	29.27
4	Univentures	UV	127,006,349	24.07
5	Aapico Hitech	AH	56,001,691	23.33
6	Land and Houses	LH	1,815,809,420	21.88
7	Univentures	UV-W1	36,162,000	20.90
8	Kasikornbank	KBANK	491,799,645	20.72
9	Siam Panich Leasing	SPL	38,475,561	17.90
10	Shin Corporation	SHIN-W1	28,057,000	17.60

## Top Ten Most Active Member Companies in 2005

Rank	Member Companies		Transaction Volume (Units)	Transaction Value	
				Million Baht	% of Total
1	Kim Eng Securities (Thailand)	KIMENG	160,250,340,922	829,836.23	10.20
2	Asia Plus Securities	ASP	101,664,347,617	581,147.03	7.14
3	SCB Securities	SCBS	44,976,000,318	418,954.11	5.15
4	Phatra Securities	PHATRA	21,456,515,667	404,158.01	4.97
5	Seamico Securities	ZMICO	85,269,760,084	347,776.98	4.28
6	Credit Suisse First Boston Securities (Thailand)	CSFB	14,517,607,375	328,049.18	4.03
7	UBS Securities (Thailand)	UBS	12,210,218,617	325,216.84	4.00
8	KGI Securities (Thailand)	KGI	59,790,045,865	302,950.92	3.72
9	Bualuang Securities	BLS	58,775,834,520	267,320.55	3.29
10	BFIT Securities	BFITSEC	50,593,672,887	259,457.19	3.19
<b>Total</b>			<b>609,504,343,872</b>	<b>4,064,867.04</b>	<b>49.97</b>

## The Analysts Fair 2006



The Stock Exchange of Thailand (SET) and the Securities Analysts Association jointly held the **Analysts Fair 2006** on

January 9, 2006 at the Queen Sirikit National Convention Center.

The fourth annual event showcased about 30 leading analysts in one place. These experts shared their prospects on the Thai stock market for 2006 in over 10 seminar sessions. Event highlights included in-depth information about Thai stocks from both Thai and foreign securities analysts. The 'stock clinic', held by 390 registered analysts from 23 securities houses, was also featured at the event.

Event-goers who held invitation cards attained from their brokerage companies were also given a collection of stock research reports, worth THB400, free of charge. ✍

## Seminar on "Good Governance & Competitiveness Program"



The Stock Exchange of Thailand (SET), the Market for Alternative Investment (mai), the Federation of Thai Industries (FTI) and the Siam Commercial Bank Pcl. recently held a seminar on **"Good Governance & Competitiveness Program"**. The seminar was aimed at encouraging good governance practices amongst Thai businesses in order to help them become more competitive and achieve sustainable growth. ✍

## The Thai Investors' Day



The Stock Exchange of Thailand (SET), in conjunction with the Thai Investors' Association (TIA), hosted the **Thai Investors' Day** on January 7 – 9, 2006 at the SET Building.



There were several interesting seminars, booths and exhibitions by 27 firms and organizations in the Thai capital market. Also at the event was a special 'stock clinic' and products of listed companies were available for sale. The event therefore served as a real central market for investors. In addition, the holders of TIA Passbooks received the privilege of attending exclusive seminars tailored for both beginners and knowledgeable investors.

The event is regularly held on the first weekend of every month. It is aimed at fostering new investors and providing existing players with updated and consistent investment information. ✍

## The SET Promotes Investments through RMFs & LTFs



The Stock Exchange of Thailand (SET), in collaboration with the Thailand Securities Depository Co. Ltd. and all organizations participating in the 'Let Your Money Grow through Mutual Funds' project hosted an investment fair at the SET Building. The Fair was aimed to promoting investment through Retirement Mutual Funds (RMFs) and Long-Term Equity Funds (LTFs). Dozens of leading asset management companies participated the event. The event drew considerable attention from investors and the general public. ✍