



# THE **SET** Newsletter

## Demco PCL joins Thai alternative market



In December, Thailand's Market for Alternative Investment (mai) welcomed Demco PCL (DEMCO), a diversified electrical systems and telecommunication services company, as its newest listing. The company's securities commenced trading on December 14. The firm had THB 640.50 million (approx. USD 17.87 million) in market capitalization at its IPO price.

The new listing tops up the number of listed companies on the alternative market to 42, offering investors a greater variety of quality products that are well-suited to their needs.

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## Three property funds list on Thai bourse

In December 2006, three property funds listed on The Stock Exchange of Thailand (SET) bringing the total to twelve, with total market capitalization of THB 42,679 million (approx. USD 1,191.03 million). These latest are part of a steady flow of property funds joining SET over recent years, beginning with Bangkok Commercial Property Fund (BKKCP) in November 2003.

■ ■ ■ **T.U. Dome Residential Complex Property Fund** listed on SET in December 2006, and commenced trading on December 6, using “TU-PF” as their securities’ symbol.

The firm is a mutual fund project of ING Funds (Thailand) and is listed in the Property Development Sector, Property & Construction Industry Group. The fund has THB 1.04 billion in registered capital, composed of 104.23 million investment units with a par value of THB 10.00 each. ING Funds offered TU-PF investment units to the general public on September 22 - October 2, at par.

It is a non-redeemable and specific property fund, which will invest in dormitories and serviced apartments being constructed on Thammasat University

(T.U.)’s Rangsit campus. After completion of this project (in July 2007), the fund will rent the leased properties from T.U. for approximately 30 years to sublet to students and academics. Initially, T.U. will act as the fund’s property manager for the accommodation, although TU-PF may appoint a property manager to oversee commercial and recreational areas, e.g. shops, supermarkets, restaurants and theaters.

While awaiting completion of the project, the fund will invest in government and debt instruments or deposits.

TU-PF’s policy is to pay dividends to unit-holders at least biannually, at not less than 90% of its net profit. The fund’s first accounting period ends on December 31, 2007, and it will deliver audited financial statements to SET in Q1/2007. The principal unit holder in TU-PF is the Social Security Office, with a 76.75% stake.



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On December 7, **Future Park Property Fund** listed in the Property Development Sector, Property & Construction Industry Group. Its securities commenced trading using “**FUTUREPF**” as their symbol.

The firm is a mutual fund project of ING Funds (Thailand), with THB 4.73 billion in registered capital, composed of 473.32 million investment units with a par value of THB 10.00 each. ING Funds offered FUTUREPF investment units to the general public on November 9 – 17, at par.

The company is a non-redeemable and specific property fund, with unspecified project life, whose objectives are to purchase and/or lease permanent properties. It accepts the transfer of ownership

On December 12, **Quality Houses Property Fund** listed in the Property Development Sector, Property & Construction Industry Group, using “**QHPF**” as their trading symbol.

QHPF is a mutual fund project of SCB Asset Management (SCBAM), with THB 7.97 billion in registered capital, composed of 797 million investment units with a par value of THB 10.00 each. SCB Asset Management offered QHPF investment units to the general public on November 22 – 30, at par.

QHPF is a non-redeemable and specific property fund, with unspecified project life. The fund will invest in commercial real estate operated by Quality Houses PCL. It will acquire the initial properties by purchasing, leasing and/or accepting of transfer of leasehold rights,

and/or leasehold rights and derives benefits from these properties by letting or subletting, and transferring and/or disposing of the property invested in or acquired

by the fund. Currently FUTUREPF has acquired leasehold rights to part of the commercial center, Future Park, Rangsit.

In the future, the fund will concentrate on owning and/or leasing permanent properties for commercial or other purposes, with initial investment in commercial centers and retail businesses.

The fund’s policy is to pay dividends to unit holders at least biannually at no less than 90% of annual net profits.

beginning with three properties located in the central business district, with good access to public transport: Q. House Ploenchit, Q. House Lumpini and Wave Place.

As of 30 June 2006, these properties had an aggregate net rentable area of 103,983 square meters, and have enjoyed more than 80% occupancy since end-2005.

QHPF’s policy is to pay dividends to unit holders at least four times a year, at no less than 90% of annual net profits. Dividends will be paid within 30 days after the book-closing date, or within 90 days of the end of the accounting period.

The company’s principal shareholder is Quality Houses PCL which holds a 74.34% stake. QHPF’s investment unit holders will share ownership of the firm’s investment properties.



For more information on T.U. Dome Residential Complex Property Fund and Future Park Property Fund, please visit ING Funds (Thailand)’s website at [www.ingfunds.co.th](http://www.ingfunds.co.th). For information about Quality House Property Fund, please visit SCBAM’s website at [www.scbam.com](http://www.scbam.com). To learn about funds in general please browse SET’s website, [www.set.or.th](http://www.set.or.th).

## Demco PCL (DEMCO)



**Mr. Paitoon Gumchai**  
Chief Finance Officer

**D**emco PCL (DEMCO) listed on Thailand's Market for Alternative Investment (mai) on December 14, 2006, and commenced trading its securities using "DEMCO" as their trading symbol.

The company has THB 210 million (approx. USD 5.86 million) in paid-up capital, each share having a par value of THB 1.00. This is comprised of an existing 160 million ordinary and 50 million capital increase shares. At its initial public offering (IPO) on December 4 and 6, 2006, the firm sold 50 million shares to the public at THB 3.05 per share, and allocated 5 million warrants to the company's directors, executives and employees free of charge. These warrants are valid for two years for common share conversion at a ratio of 1:1, with the exercise price being THB 1.00. Asia Plus Securities PCL acted as DEMCO's financial advisor and underwriter.

### DEMCO offers diversified electrical systems and telecommunication services

DEMCO designs, supplies, constructs and installs electrical systems, provides electrical and mechanical services, and constructs telecommunication towers and other steel structures. The company also supplies equipment for distribution and transmission systems, and sub-stations (including generators, a wide range of electrical equipment and energy conservation systems).

The firm's major clients are public authorities, such as Provincial Electricity Authority, Electricity Generating Authority of Thailand and Metropolitan Electricity Authority.

In 2003, the company registered with the Department of Alternative Energy Development and Efficiency, and is currently involved in the government's energy conservation project.

"DEMCO's clients are from various industries in the public and private sectors. This gives the company some financial protection, because, even in an economic downturn where private sector investment diminished, DEMCO could still bid for state-run electricity projects, which are usually funded from the annual budget.

The company has projects worth THB 1,622 million (approx. USD 45.26 million) in the pipeline, of which around THB 276 million were realized within Q4/2006, THB 1,232 million planned for 2007 and THB 112 million for 2008," DEMCO Chief Finance Officer Mr. Paitoon Gumchai said.

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

	2005	Q3/2005	Q3/2006
Total revenue	1,532.53	1,112.66	1,050.68
Net profits	44.43	54.74	85.54



"DEMCO's future is rosy, as its growth parallels the increase in local energy consumption, which is expected to increase by approximately 6% year-on-year during 2006-2011. The company also plans to double its steel structure production capacity to 12,000 tons a year by Q1/

2007 in anticipation of local telecommunications and energy industry expansion.

"The firm aims to become a turnkey contractor, building power plants for both small and independent power producers. However, as building a power plant requires as much as THB 4 billion the firm needs to be financially prepared. Consequently, DEMCO would consider a strategic venture with a potential contractor," Mr. Paitoon added.

After the IPO, DEMCO's principal shareholders are Mrs. Praphee Puipunthavong's and Mr. Pradej Kitti-itsaranon's groups, who hold 32.77% and 17.06% of the company's paid-up capital respectively.

The firm plans to use the funds raised for working capital, debt servicing and machinery purchases. DEMCO's dividend payment policy is to pay no less than 40% of its net profit and legal reserves.

For more information on DEMCO, please visit its corporate website at [www.demco.co.th](http://www.demco.co.th), mai's website at [www.mai.or.th](http://www.mai.or.th), or SETTRADE.Com's website at [www.settrade.com](http://www.settrade.com).

## Remuneration for directors of Thai listed firms reflects company performance

Compensation for directors of Thai listed firms rose 8 – 11% last year, in accord with operational performance, The Stock Exchange of Thailand (SET)'s Corporate Governance (CG) Center reported.

*"In 2006, most companies compensated their directors and executives in line with the firms' revenue and profitability. The range of payments to directors varied greatly, from zero to THB 9.4 million (approx. USD 262,300), the average being THB 0.5 million. However, firms should consider factors apart from the industry average and profitability, e.g. directors' qualifications, experience, caliber and responsibility.*

*"According to CG principles, directors' remuneration should be determined transparently and with shareholder approval, while still being attractive to qualified persons. Directors should not be overpaid, but be compensated according to their experience and performance, in parity with similar companies,"* SET Corporate Compliance & Governance Division Executive Vice President Mr. Suthichai Chitvanich said.

Remuneration paid to executives in 2006 ranged from THB 0.2 million to THB 27.76 million, at an average of THB 3.2 million (approx. USD 89,300). During the past four years, directors' average earnings have risen 11% p.a., slightly more than the 8% enjoyed by executives.

The three sectors with highest average rate of directors' remuneration were Banking, Energy & Utilities, and Petrochemicals & Chemicals, while the three with the highest average rate of executives' remuneration were Banking, Commerce, and Mining. Due to the increasing numbers of firms in Finance & Securities Sector since 2003, a wide gap has emerged between their highest and lowest remunerations.

The CG Center's report described remuneration paid as at the end of the most recent accounting period. The 2006 data was from 472 companies in 29 sectors (excluding firms that had been delisted, had incomplete information, or were under rehabilitation). Data was drawn from the firms' annual reporting form (#56-1). The term "executives" applied to the first four executives under the President, including those whose rank was equivalent to the fourth.

The report provides a reference point for listed firms in the transparent, equitable determination of



**Mr. Suthichai Chitvanich**  
Executive Vice President

remuneration in their industry and should be especially useful in early 2007, when most firms will appoint directors and determine payment. In their annual general meetings, usually in April, they will be able to consider this matter and use the report to demonstrate transparency and parity.

SET, as a strong promoter of CG among listed companies, recognizes the importance of capable and ethical directors. In 2006, the CG Center provided consultancy services to directors and executives from about 50 companies, adding to the total of 451 firms advised since 2002. The Center provided a THB 4.0 million annual subsidy to support the participation of 524 directors in the Center's Director's Accreditation Program (DAP). Other educational initiatives last year included 52 seminars, several publications providing guidelines for listed companies on matters such as: enabling minority shareholders to propose agenda items before meetings, producing business ethics manuals, and solving CG implementation issues, and, of course, this report on remunerating directors and executives, Mr. Suthichai noted.

*"In 2007, the focus will be on shareholders' rights and directors' roles. The Center will continue to encourage listed firms to have investor relations (IR) units, to ensure effective communication with shareholders and the public. Thus, shareholders will have a clearer picture of a company's value and better manage their investments,"* Mr. Suthichai said.

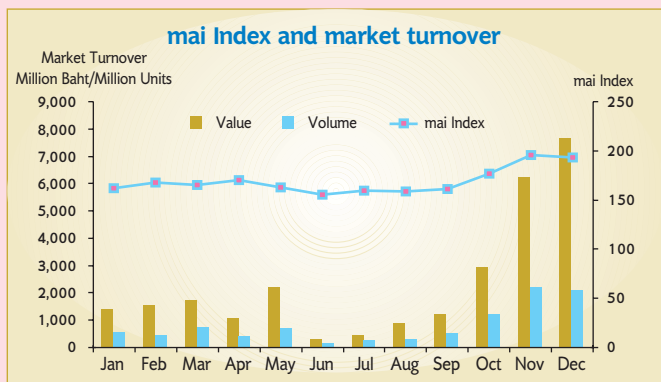
The CG Center will again spend THB 4.0 million to support directors' attending DAP, provide consultancy services, and encourage firms to have active IR units.

For further information about SET's CG Center, please contact (66) 229 2603-7 or send an e-mail to [cgcenter@set.or.th](mailto:cgcenter@set.or.th).

## Thai alternative market sustains significant growth in 2006

**M**arket for Alternative Investment (mai) reported steady growth in 2006, with investors focusing on small and medium-sized firms, lifting the market's index and capitalization well beyond end-2005 figures.

The index peaked at 206.02 on December 12 and closed at 193.43 on December 29, increasing 30.20% and 22.25% respectively above end-2005. Market capitalization grew 52.37% from THB 21,810 million (approx. USD 605.83 million) to THB 14,314 million (approx. USD 397.61 million).



### mai highlights in 2006

	Dec. 31, 2006	Dec. 31, 2005	Change	
mai Index				
- Close	193.43	158.23	↑ 35.20	↑ 22.25%
- High	206.02	214.00	↓ 7.98	↓ 3.73%
	(Dec. 12, 2006)	(Feb. 16, 2005)		
- Low	152.79	154.05	↓ 1.26	↓ 0.82%
	(Jul. 18, 2006)	(Dec. 2, 2005)		
Market capitalization (THB million)	21,810	14,314	↑ 7,496	↑ 52.37%
Trading value (THB million)	27,414	35,941	↓ 8,527	↓ 23.72%
Daily average trading value (THB million)	113	147	↓ 34	↓ 23.13%

### mai to focus on marketing and investor relations in 2007

There were six new listings in 2006, bringing the total firms on the market to 42. Although 24 new listings are expected in 2007, mai intends to reach out to firms and investors to further increase the number of companies joining the market.

*"Acknowledging the crucial regional economic role of small businesses and local entrepreneurs, mai will proactively engage with potential listings across the nation. We will be collaborating with key players, such as SME Bank and the Board of Investment, and targeting industries ranging from ICT, culture technology, media, professional services, to logistics and food and drugs,"* mai President Mr. Chanitr Chamchainarong reported.

To assist investors and the investor relations (IR) activities of listed firms, mai shows comprehensive company information via its IR portal on [www.mai.or.th](http://www.mai.or.th). (see figure below). mai-listed firms can have links to their corporate websites and show information, free-of-charge. This is part of a continuing strategy to increase public and investor understanding of mai-listed firms through information dissemination and open access.



**Mr. Chanitr Chamchainarong**  
mai President

*"The portal helps investors access information about mai and its firms more conveniently, while facilitating companies' IR. An integrated information service supports firms' communications and systems development, allowing them devote more time and resources to other IR activities."*

*"Several companies*

*have shown interest in the idea and plan to link their websites with mai's. We hope that, by year's end, all firms will connect to the portal,"* Mr. Chanitr said.

The portal provides information from all 42 mai-listed firms in both Thai and English. Users will find it on the "mai Stock Focus" page, under the sub-menu "Listed Company Info". Assembled there are financial statements, annual information report 56-1 forms, annual reports, basic data, statistical highlights, current stock prices, six-month historical price tables and graphs, securities research, company news and shareholder information.



Other features of mai's IR strategy include the 'mai company visit' program, a 'mai Stock Focus' pocket book, providing background for researching mai stocks, and the 'mai e-newsletter', the daily market summary sent to investors at the end of every business day.

*"mai will continue to provide value-added services to investors and stakeholders. This will lead to stock volumes and prices better reflecting their true value. Comments and suggestions are always welcome at [info@mai.or.th](mailto:info@mai.or.th),"* mai President concluded.

Other coming IR activities include a range of seminars and events to promote mai-listed companies and expand the investor base. The first of these, entitled "mai on Stage", will be held on January 25 and be the first of a three-part series, where company executives can meet with investors. In addition, mai will take part in the Thai Investors' Day, on February 3, 2007.

For more information on mai's highlights in 2006, or on its IR strategy, please visit [www.mai.or.th](http://www.mai.or.th).



## Thai Futures Exchange smashes 2006 trading target

Thailand Futures Exchange PCL (TFEX) declared that derivatives trading accounts grew to 4,375 shattering its first year target of 3,000. The exchange achieved a daily turnover of 1,204 contracts or THB 593 million (approx. USD 16.55 million). Other initiatives announced by the exchange included plans to launch SET50 Index Options in Q3/2007 and the TFEX simulation game.

In 2006, SET50 Index Futures trading volume was 198,737 contracts or THB 97,899 million (approx. USD 2,732.04 million). The daily average volume and the number of trading accounts opened exceeded their targets by 20% and 46%, respectively. Investor composition was 53% retail, local institutions 28%, and foreign investors 19%. By December 28, 2006, SET50 Index Futures had attracted 7,416 contracts.

"The derivatives market has been drawing more and mostly experienced investors. From its opening on April 28, 2006, trading turnover doubled every month, exceeding 1,000 contracts a day by August. The record volume was set on December 19, at 8,504 contracts worth THB 3,954 million," said TFEX Managing Director Ms. Kesara Manchuree.

Currently there are 23 TFEX brokers, and two market makers—KGI Securities (Thailand) and Phatra

Securities. TFEX is accepting additional market makers until end-January 2007.

"TFEX will continue to expand its products, facilities and services. The launch of SET50 Index Options in Q3/2007 will provide a wider range of risk management and flexible investment. Moreover, TFEX plans to introduce direct market access (DMA), enabling investors to be directly connected to the system in 2007," Ms. Kesara noted.

TFEX will continue to emphasize e-learning and simulations for futures trading education of investors, brokers and others in the market.

For updates and further information, please visit [www.tfex.co.th](http://www.tfex.co.th) or call (66) 2229 2222. 



**Ms. Kesara Manchuree**  
Managing Director

### TFEX trading statistics for 2006 (April 28 – December 29)

Month	SET50 Index Futures				Open interest
	Volume		Value		
	Total contracts	Contracts/day	THB million	THB million/day	
April 2006	161	161	86.5	86.5	102
May 2006	4,565	228	2,368.6	118.4	1,109
June 2006	8,996	450	4,134.1	206.7	1,907
July 2006	17,515	876	8,185.9	409.3	2,843
August 2006	23,470	1,067	11,386.1	517.6	3,634
September 2006	35,597	1,780	17,413.5	870.7	3,708
October 2006	28,695	1,366	14,338.9	682.8	6,196
November 2006	34,948	1,589	18,073.5	821.5	8,122
December 2006	44,790	2,357	21,912.0	1,153.3	7,416
<b>2006 – Total</b>	<b>198,737</b>	<b>1,204</b>	<b>97,899.0</b>	<b>593.3</b>	<b>7,416*</b>

\* as of December 28, 2006

### Top ten most active TFEX brokers in 2006


Rank	Name	% of total trading value
1	KGI Securities (Thailand) PCL	16.53
2	Bualuang Securities PCL	9.75
3	Trinity Polaris Futures Co., Ltd.	9.24
4	Kim Eng Securities (Thailand) PCL	8.85
5	Credit Suisse Securities (Thailand) Limited	8.37
6	Phillip Securities (Thailand) PCL	7.59
7	Ayudhya Derivatives Co., Ltd.	5.99
8	ACL Securities Company Limited	5.81
9	Asia Plus Securities PCL	4.87
10	Capital Nomura Securities PCL	4.20

## Thai Securities Depository introduces bond lending and borrowing

To boost liquidity, while reducing costs to members, processing time and settlement defaults, Thailand Securities Depository Co., Ltd. (TSD) introduced a bond lending and borrowing service on December 25, 2006.

Currently, the service only covers bonds deposited with TSD. Members can transmit lending and borrowing requests electronically, which are matched and confirmed automatically. Subsequently, the lent or borrowed securities are transferred online.

The securities price is marked-to-market daily, and collateral is required by the following day if there's a deficit. TSD reports and monitors any corporate actions required by counterparty contracts. The service includes status reporting during the borrowing period, follow-up and coordination in cases of default.

For more information on TSD's new service, please visit its corporate website at [www.tsd.co.th](http://www.tsd.co.th). 



## Updated list of securities for calculating SET50 and SET100 indices for H1/2007

The Stock Exchange of Thailand (SET) announced the components for calculating the SET50 and SET100 indices for H1/2007. There are two new securities added to the SET50 index calculation, and eleven to the SET100.

### Constituents for SET50 and SET100 indices calculation (for January 1 – June 30, 2007)

No.	Sector	Securities Name		
<b>Industry Group: Agro &amp; Food Industry</b>				
1	Agribusiness	Charoen Pokphand Foods PCL	CPF	
2	Food & Beverage	Khon Kaen Sugar Industry PCL*	KSL	
3		Minor International PCL	MINT	
4		Thai Union Frozen Products PCL	TUF	
<b>Industry Group: Financials</b>				
5	Banking	ACL Bank PCL	ACL	
6		Bank of Ayudhya PCL	BAY	
7		Bangkok Bank PCL	BBL	
8		Bankthai PCL	BT	
9		Kasikornbank PCL	KBANK	
10		Kiatnakin Bank PCL	KK	
11		Krung Thai Bank PCL	KTB	
12		The Siam Commercial Bank PCL	SCB	
13		Siam City Bank PCL	SCIB	
14		Tisco Bank PCL	TISCO	
15		TMB Bank PCL	TMB	
16		Finance & Securities	Adkinson Securities PCL**	ASL
17			Asia Plus Securities PCL	ASP
18			Kim Eng Securities (Thailand) PCL	KEST
19			KGI Securities (Thailand) PCL	KGI
20	Krungthai Card PCL		KTC	
21	Phatra Securities PCL		PHATRA	
22	Thanachart Capital PCL		ITCAP	
<b>Industry Group: Industrials</b>				
23	Automotive	Aapico Hitech PCL	AH	
24		Thai Stanley Electric PCL**	STANLY	
25	Industrial Materials & Machinery	G Steel PCL**	GSTEEL	
26		Nakornthai Strip Mill PCL	NSM	
27	Petrochemicals & Chemicals	Sahaviriya Steel Industries PCL	SSI	
28		The Aromatics (Thailand) PCL	ATC	
29		Indorama Polymers PCL	IRP	
30		PTT Chemical PCL	PTTCH	
31		Thai Plastic And Chemicals PCL	TPC	
<b>Industry Group: Property &amp; Construction</b>				
32	Construction Materials	Dynasty Ceramic PCL**	DCC	
33		The Siam Cement PCL	SCC	
34		Siam City Cement PCL	SCCC	
35		TPI Polene PCL	TPIPL	
36		Vanachai Group PCL	VNG	
37	Property Development	Amata Corporation PCL	AMATA	
38		Asian Property Development PCL	AP	
39		Bangkok Land PCL	BLAND	
40		Ch. Kamchang PCL	CK	
41		Central Pattana PCL	CPN	
42		Golden Land Property Development PCL**	GOLD	
43		Hemaraj Land And Development PCL	HEMRAJ	
44		Italian-Thai Development PCL	ITD	
45		Land And Houses PCL	LH	
46		L.P.N. Development PCL	LPN	
47		Metrostar Property PCL	METRO	
48		Natural Park PCL	N-PARK	
49		Power Line Engineering PCL	PLE	
50		Preuksa Real Estate PCL**	PS	
51		Quality Houses PCL	QH	
52		Rojana Industrial Park PCL	ROJANA	
53		SC Asset Corporation PCL**	SC	

No.	Sector	Securities Name	
54		Sansiri PCL	SIRI
55		Supalai PCL	SPALI
56		Sino-Thai Engineering And Construction PCL	STEC
57		Ticon Industrial Connection PCL	TICON
<b>Industry Group: Resources</b>			
58	Energy & Utilities	Asian Insulators PCL	AI
59		Bangkok Aviation Fuel Services PCL**	BAFS
60		Banpu PCL	BANPU
61		The Bangchak Petroleum PCL	BCP
62		Electricity Generating PCL	EGCOMP
63		Glow Energy PCL	GLOW
64		IRPC PCL*/**	IRPC
65		The Lanna Resources PCL	LANNA
66		PTT PCL	PTT
67		PTT Exploration And Production PCL	PTTEP
68		Ratchaburi Electricity Generating Holding PCL	RATCH
69		Thai Oil PCL	TOP
70	Mining	Padaeng Industry PCL	PDI
<b>Industry Group: Services</b>			
71	Commerce	C.P. Seven Eleven PCL	CP7-11
72		Home Product Center PCL	HMPRO
73		Loxley PCL	LOXLEY
74		Siam Makro PCL	MAKRO
75		Robinson Department Store PCL	ROBINS
76	Health Care Services	Bangkok Dusit Medical Services PCL	BGH
77		Bumrungrad Hospital PCL	BH
78		Bangkok Chain Hospital PCL**	KH
79	Media & Publishing	BEC World PCL	BEC
80		ITV PCL	ITV
81		Major Cineplex Group PCL	MAJOR
82		MCOT PCL	MCOT
83	Tourism & Leisure	The Erawan Group PCL**	ERAWAN
84	Transportation & Logistics	Airports of Thailand PCL	AOT
85		Bangkok Expressway PCL	BECL
86		Precious Shipping PCL	PSL
87		Regional Container Lines PCL	RCL
88		Thai Airways International PCL	THAI
89		Thoresen Thai Agencies PCL	TTA
<b>Industry Group: Technology</b>			
90	Electronic Components	Cal-Comp Electronics (Thailand) PCL	CCET
91		Delta Electronics (Thailand) PCL	DELTA
92		Hana Microelectronics PCL	HANA
93	Information & Communication Technology	Advanced Info Service PCL	ADVANC
94		Jasmine International PCL	JAS
95		Samart Corporation PCL	SAMART
96		Samart Telcoms PCL	SAMTEL
97		Shin Satellite PCL	SATTEL
98		Samart I-Mobile PCL	SIM
99		True Corporation PCL	TRUE
100		TT&T PCL	TT&T
<b>Replacement list for SET100 Index</b>			
1	Property Development	Property Perfect PCL	PF
2	Finance & Securities	Seamico Securities PCL	ZMICO
3		The Siam Industrial Credit PCL	SICCO
4		Globlex Holding Management PCL	GBX
5	Automotive	Yarnapund PCL	YNP

Notes:   Securities considered in calculating the SET50 Index  
  Replacement list for the SET50 Index  
 \* New securities added to the SET50 Index calculation for this period  
 \*\* New securities added to the SET100 Index calculation for this period



## New listings – 2006 summary

No.	Listed company name	Symbol	Listing date	No. of shares listed (shares)	Par value (baht/share)	Paid-up capital (baht) (after IPO)	IPO price (baht/share)	Market Cap. (baht) (at IPO price)	Closing price (baht) (as of Dec. 29, 2006)	Market Cap. (baht) (as of Dec. 29, 2006)
<b>The Stock Exchange of Thailand (SET)</b>										
1	G Steel PCL	GSTEEL	25/01/2006	9,700,000,000	1.00	9,700,000,000	1.60	15,520,000,000	0.93	9,021,000,000
2	City Steel PCL	CITY	23/02/2006	300,000,000	1.00	300,000,000	2.94	882,000,000	2.16	648,000,000
3	Thai Optical Group PCL	TOG	16/05/2006	400,000,000	1.00	400,000,000	2.80	1,120,000,000	2.24	896,000,000
4	S.E.C. Auto Sales and Service PCL	SECC	18/05/2006	400,000,000	1.00	400,000,000	3.00	1,200,000,000	2.98	1,192,000,000
5	Rayong Refinery PCL	RRC	05/06/2006	27,949,892,020	10.00	27,949,892,020	18.00	503,098,056,360	17.00	475,148,164,340
6	Ekarat Engineering PCL	AKR	07/08/2006	790,173,640	1.00	790,173,640	2.70	2,133,468,828	2.40	1,896,416,736
7	DSG International (Thailand) PCL	DSGT	09/08/2006	300,000,000	1.00	300,000,000	3.20	960,000,000	5.00	1,500,000,000
8	Rich Asia Steel PCL	RICH	31/08/2006	500,000,000	1.00	500,000,000	2.25	1,125,000,000	2.02	1,010,000,000
9	Forth Corporation PCL	FORTH	08/09/2006	480,000,000	1.00	480,000,000	5.00	2,400,000,000	7.80	3,744,000,000
10	Jasmine Telecom Systems PCL	JTS	18/09/2006	700,000,000	1.00	700,000,000	3.20	2,240,000,000	2.76	1,932,000,000
11	Bangkok Metro PCL	BMCL	21/09/2006	11,950,000,000	1.00	11,950,000,000	1.31	15,654,500,000	1.14	13,623,000,000
12	BFIT Securities PCL	BSEC	22/11/2006	800,000,000	1.00	800,000,000	4.20	3,360,000,000	2.86	2,288,000,000
<b>Total</b>						<b>54,270,065,660</b>		<b>549,693,025,188</b>		<b>512,898,581,076</b>
<b>Market for Alternative Investment (mai)</b>										
1	Tirathai PCL	TRT	10/05/2006	101,321,250	2.00	202,642,500	5.75	582,597,188	4.40	445,813,500
2	Thai Industrial & Engineering Service PCL	TIES	28/09/2006	135,000,000	1.00	135,000,000	2.80	378,000,000	2.74	369,900,000
3	Union Petrochemical PCL	UKEM	27/11/2006	165,000,000	1.00	165,000,000	2.52	415,800,000	2.34	386,100,000
4	Baan Rock Garden PCL	BROCK	28/11/2006	200,000,000	5.00	1,000,000,000	6.00	1,200,000,000	5.65	1,130,000,000
5	Eternity Grand Logistics PCL	ETG	29/11/2006	115,000,000	1.00	115,000,000	3.40	391,000,000	5.55	638,250,000
6	Demco PCL	DEMCO	14/12/2006	210,000,000	1.00	210,000,000	3.05	640,500,000	3.04	638,400,000
<b>Total</b>						<b>1,827,642,500</b>		<b>3,607,897,188</b>		<b>3,608,463,500</b>

## New listed property funds on SET

No.	Property fund name	Symbol	Asset management company		Listing date	No. of units listed (units)	Par value (baht/unit)	Market Cap. (baht) (at par)	Close price (baht) (as of Dec. 29, 2006)	Market Cap. (baht) (as of Dec. 29, 2006)
1	Samui Airport Property Fund	SPF	Siam City Asset Management	SCI-Asset	24/11/2006	950,000,000	10.00	9,500,000,000	10.00	9,500,000,000
2	T.U. Dome Residential Complex Property Fund	TU-PF	ING Funds (Thailand)	ING-FUND	06/12/2006	104,229,800	10.00	1,042,298,000	10.00	1,042,298,000
3	Future Park Property Fund	FUTUREPF	ING Funds (Thailand)	ING-FUND	07/12/2006	473,316,100	10.00	4,733,161,000	9.00	4,259,844,900
4	Quality Houses Property Fund	QHPF	SCB Asset Management	SCBAM	12/12/2006	797,000,000	10.00	7,970,000,000	10.00	7,970,000,000
<b>Total</b>								<b>23,245,459,000</b>		<b>22,772,142,900</b>

## Change in Name of Listed Company

Date	Before Changing	Symbol	After Changing	Symbol
19/12/2006	Millennium Steel Public Company Limited	MS	Tata Steel (Thailand) Public Company Limited	TSTH



## Top Ten Securities with Highest Market Value in 2006

Rank	Securities		Market Value	
			Million Baht	% of Total
1	PTT	PTT	589,034.38	11.95
2	PTT Exploration and Production	PTTEP	317,099.19	6.43
3	The Siam Cement	SCC	290,400.00	5.89
4	Advanced Info Service	ADVANC	228,899.88	4.64
5	Bangkok Bank	BBL	209,972.72	4.26
6	Kasikornbank	KBANK	146,502.09	2.97
7	Krung Thai Bank	KTB	133,039.01	2.70
8	IRPC	IRPC	118,950.00	2.41
9	The Siam Commercial Bank	SCB	109,828.79	2.23
10	PTT Chemical	PTTCH	108,778.42	2.21
<b>Total</b>			<b>2,252,504.48</b>	<b>45.69</b>

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

Rank	Securities		Number of Securities	Turnover Value	
				Million Baht	% of Total
1	PTT	PTT	1,069,965,408	250,041.51	6.77
2	IRPC	IRPC	22,964,924,972	178,603.53	4.84
3	Bangkok Bank	BBL	1,452,843,755	162,661.74	4.41
4	PTT Exploration and Production	PTTEP	1,067,761,056	149,615.59	4.05
5	The Siam Commercial Bank	SCB	2,121,298,044	128,758.69	3.49
6	Shin Corporation	SHIN	2,557,827,958	121,879.79	3.30
7	Thai Oil	TOP	1,771,165,303	111,733.35	3.03
8	Kasikornbank	KBANK	1,637,176,565	108,142.39	2.93
9	The Siam Cement	SCC	397,895,699	93,837.24	2.54
10	Advanced Info Service	ADVANC	945,048,692	87,227.53	2.36
<b>Total</b>			<b>35,985,907,452</b>	<b>1,392,501.36</b>	<b>37.72</b>

\* Excluding transactions on Foreign Board and mai

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

Rank	Securities		Number of Securities	Turnover Value	
				Million Baht	% of Total
1	Bangkok Bank	BBL-F	894,885,085	105,193.56	39.81
2	Kasikornbank	KBANK-F	926,206,055	62,751.76	23.75
3	The Siam Cement	SCC-F	159,213,976	40,358.13	15.27
4	Advanced Info Service	ADVANC-F	190,564,024	16,951.94	6.42
5	Land and Houses	LH-F	1,609,003,171	13,085.84	4.95
6	Bank of Ayudhya	BAY-F	319,785,700	5,884.95	2.23
7	Banpu	BANPU-F	17,369,522	2,675.75	1.01
8	Krung Thai Bank	KTB-F	197,659,704	2,593.61	0.98
9	Siam City Bank	SCIB-F	92,035,318	2,143.81	0.81
10	Tisco Finance	TISCO-F	60,352,130	1,576.41	0.60
<b>Total</b>			<b>4,467,074,685</b>	<b>253,215.76</b>	<b>95.83</b>

\* Excluding transactions of mai

## Top Ten Outstanding Non-Voting Depository Receipts (NVDRs) in 2006

Rank	Securities	Number of NVDRs	% of Paid-up Capital	
1	Raimon Land	RAIMON-W	454,019,618	58.65
2	Jasmine International	JAS-W	30,625,320	34.14
3	Golden Land Property Development	GOLD	208,245,515	33.05
4	Raimon Land	RAIMON	672,300,514	31.89
5	Hemaraj Land and Development	HEMRAJ-W	116,993,091	27.89
6	LP.N. Development	LPN	396,653,389	26.88
7	Tisco Finance	TISCO	140,479,339	25.96
8	Pranda Jewelry	PRANDA	79,840,100	23.94
9	Bangkok Land	BLAND	3,684,140,150	23.47
10	Land and Houses	LH	1,861,655,880	21.96

## Market data of TFEX\* in December 2006

Transaction Summary	Oct 2006	Nov 2006	Dec 2006	Apr - Dec 2006
Total Volume (Contracts)	28,695	34,948	44,790	198,737
Daily Average Volume (Contracts)	1,366.43	1,588.55	2,357.37	1,204.47
Total Value (Million Baht)	14,338.86	18,073.54	21,912.02	97,898.96
Daily Average Value (Million Baht)	682.80	821.52	1,153.26	593.33
Month-end Open Interest (Contracts)	6,196	8,122	7,601	7,601

Market Summary: SET50 Index Futures		Open	High	Low	Settle
Symbol	Contract Month				
S50Z06	Dec-06	521.00	527.00	410.50	473.46
S50H07	Mar-07	523.00	528.90	415.00	475.00
S50M07	Jun-07	522.50	529.00	425.00	475.20
S50U07	Sep-07	522.50	529.90	440.00	480.30
S50Z07	Dec-07	-	-	-	482.40

\* TFEX started its trading on April 28, 2006.



## SET held seminar on Thai financial outlook in 2007

Bank of Thailand (BOT) Governor Dr. Tarisa Watanagase gave the keynote speech, “Thai Financial Outlook 2007: The Shift Toward Sufficiency Economy”, at an exclusive seminar on December 7.

Key figures in the financial market then exchanged opinions at a discussion panel. They were Dr. Kongkiat Opaswongkarn, Chief Executive Officer, Asia Plus Securities

PCL; Mr. Banthoon Lamsam, Chief Executive Officer, Kasikornbank PCL, and Mr. Visit Tantisunthorn, Secretary-General, Government Pension Fund.

Held at the SET building, the event was co-hosted by Faculty of Business Administration, Kasetsart University, and Thailand Securities Institute (TSI), The Stock Exchange of Thailand (SET). ✍



## Thai Investors' Day 2007 spotlighted investment trends in 2007

On January 6, the first Thai Investors' Day 2007 provided investors with up-to-date information about investment trends and opportunities in 2007. Highlights included free



seminars on topics such as “Black Tuesday & Investment Outlook in the Year of the Pig” and “Spotlights on Outstanding Stocks in 2007”.

Thai Investors' Day will be held on the first Saturday of every month. To participate in seminars in next month's fair, please contact Thai Investors Association at [www.thaiinvestors.com](http://www.thaiinvestors.com). ✍

## SET's seminar gave insights about mergers & acquisitions



SET, in collaboration with the Faculty of Law, Chulalongkorn University; SET's Capital Market Academy and Baker & McKenzie international law firm, co-hosted a seminar entitled “Mergers & Acquisitions: Opportunities for Business Expansion”.

Distinguished speakers included Dr. Kongkiat Opaswongkarn, Chief Executive Officer, Asia Plus Securities PCL; Mr. Kitipong Urapeepatanapong, International Partner, Baker & McKenzie; and Mr. Vicha Poolvaraluck, President and CEO, Major Cineplex Group PCL.

The event was held on December 27 at the SET building, and attracted an overflow crowd. ✍

## “Last Chance for Tax Reduction with RMF-LTF” drew 10,000 visitors

To promote long-term savings and tax planning, the ‘Put Your Money to Work with Mutual Funds’ project, together with 18 investment management companies, co-hosted the “Last Chance for Tax Reduction with RMF-LTF” investment fair. The event

proved to be successful, attracting 10,000 visitors to the SET building during December 16 – 17, and 23 – 24. New investment

totaled over THB 457 million (approx. USD 12.75 million).

‘Put Your Money to Work with Mutual Funds’ project has been implemented by Family Know-How Co., Ltd., a SET subsidiary, and supported financially and professionally by all investment management companies in the industry. ✍

