



THE SET Newsletter



Thai bourse welcomes four new listings

Four companies—**Thai Tap Water Supply PCL (TTW)**, **Premier Marketing PCL (PM)**, **Asiasoft Corporation PCL (AS)** and **Siam Gas and Petrochemicals PCL (SGP)**—have recently listed on The Stock Exchange of Thailand (SET).

TTW, Thailand's largest private tap water supplier, listed 3,990 million common shares and started trading in the Energy and Utilities sector in the Resources industry group on May 22. PM, a consumer and food products distributor, joined the Food and Beverage sector in the Agro and Food group on May 27. Two days later, AS started trading in the Media and Publishing sector of the Services group. The online game operator will invest in overseas business expansion. Finally, SET welcomed SGP, a leading local gas trader, to the Energy and Utilities sector in the Resources group on June 3.

Although these firms operate in different industries, they each have solid fundamentals and are leaders in their respective markets. These new listings add to the quality and variety of SET's investment products.



TMB launches LUXF property fund



Securities for the Luxury Real Estate Investment Fund commenced trading in the Property Development Sector of the Property and Construction Group of The Stock Exchange of Thailand (SET) on June 9. The fund uses “LUXF” as its trading symbol. TMB Asset Management Co., Ltd. acted as its fund manager.

LUXF is invested in the Six Senses Hideaway Yao Noi, a high-end tourist resort in Phang Nga Province. The resort is owned by Pa Koh Hotel and operated by Six Senses Group, a world-class hotel management team.

The Six Senses Hideaway is located in Phang Nga Bay, on a 12.25 hectare plot. The resort consists of 56 villas, each with a private pool. The resort area totals 13,090 square meters. Villa rates range from THB 23,800 to 400,000 per night. The property also has a spa, gym and other facilities totaling 4,130 square meters.

LUXF's investment policy

The fund's initial investment plan is to purchase the property of the Six Senses Hideaway, Yao Noi, which is owned by Pa Koh Hotel. The fund will give the hotel lease rights to EHY Co., Ltd., a 99%-owned company of Pa Koh Hotel. EHY will retain the Six Senses Group to manage the property and pay rental fees to LUXF on a

monthly basis. The rental fees include a fixed rent of THB 8 million per month and variable fees depending on the hotel's performance. The lease rights are for three years and can be extended for another two years at EHY's option. EHY can renew the lease right for another three-year term for five times. After 20 years, the lease can then be renewed for another ten-year period.

The fund has a total value of THB 1,965 million (approx. USD 61.19 million), consisting of 196.5 million investment unit trusts, with a par value of THB 10 each. At its initial public offering (IPO) during May 7-15 of this year, LUXF offered all investment units to the general public at THB 10 each.

LUXF's major shareholders are Pakoh Hotel Co., Ltd. and Mr. Thana Jitmakusol, who hold stakes of 19.99% and 10.18%, respectively. The company's policy is to pay dividends no more than two times each year, totaling at least 90% of the year's net profit or retained earnings.

LUXF's prospectus is available at TMB Asset Management Co., Ltd. at www.tmbam.co.th and the Securities and Exchange Commission's website at www.sec.or.th. General corporate information on the fund is available on SET's website at www.set.or.th or Settrade.com at www.settrade.com. 

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Water supplier TTW joins Thai bourse



Mr. Sompodh Sripoom
Director and Managing Director



Thai Tap Water Supply PCL listed on The Stock Exchange of Thailand (SET) in the Resources Group on May 22, using the trading symbol "TTW", after raising THB 2.94 billion (approx. USD 91.55 million) in new capital to settle short-term loans.

TTW produces and distributes tap water to the Provincial Waterworks Authority (PWA), thereby replacing use of underground water and increasing the water supply in five areas near Bangkok. These are Nakorn Chaisri, Sampran and Buddha Monthon in Nakhon Pathom province, and the districts of Kratumban and Muang Samut Sakorn in Samut Sakorn province. The company has a 30-year water supply contract with PWA, ending in July 2034. Its subsidiary, Pathum Thani Tap Water Co., Ltd., produces and supplies tap water for PWA in the districts of Pathum Thani and Rangsit in Pathum Thani province under a 25-year contract ending in October 2023.

Mr. Sompodh Sripoom, director and managing director, described his company's key strengths: "We operate the basic infrastructure needed in daily life and are currently the private company with the highest production capacity. Most of the operating cost of supplying tap water is not in the production process but in the distribution and delivery. This business can be considered a home delivery business. As we had already invested in the production, distribution, and delivery processes, we can further expand our business using our own facilities.

"On the other hand," he explained, "a new player in the business would have to start from where we did, which was in investing in the production and distribution processes. Meanwhile, we can already do it at a lower cost and price. This is our strength. The chance that our operating performance will drop is very slight. As every child is born, every house is built, or every factory starts operating, the need for water will increase."

To accommodate future demand, TTW's current tap water production capacity of 320,000 cubic meters per day will be expanded to 420,000.



TTW's consolidated financial highlights (in THB million)

	Q1/2008	2007	2006
Total assets	18,699.16	18,681.14	10,681.94
Total revenues	858.42	2,623.23	1,722.18
Profit before interest charges and tax	513.46	1,594.05	1,120.98
Net profits	305.52	920.05	674.40
Earnings in THB per share	0.99	0.28	0.21

Raises fund on SET to expand its business

TTW has paid-up registered capital of THB 3.99 billion (approx. USD 124.24 million), consisting of 3.25 billion common shares and 740 million common capital increase shares, both at a par value of THB 1.00. During December 3-4, 2007, the firm offered 40 million shares to board members and employees at THB 1.20 a share. TTW's 700 million common capital increase shares were priced at THB 4.20 per share.

TTW's policy is to pay a dividend only when it is financially capable. In those circumstances, TTW will pay the highest possible rate that its cash and cash flow allow; that amount will not be less than 50% of its net profit after corporate tax and reserves as required by law and relevant contracts.

The company's price/earnings (P/E) ratio is 13.8, based on Q1/2008 net profit (annualized figures), extrapolated for the complete year, including all paid-up shares, and expected demand from both local and foreign institutional investors.

The firm's three major shareholders are CH. Kamchang PCL, Mitsui Water Holding (Thailand) Co., Ltd. and Bangkok Expressway PCL, which hold 35.26%, 25.88% and 9.24%, respectively, of all paid-up registered capital after the IPO.

More information on TTW can be found at www.thaitap.com, the SET website, www.set.or.th, or the Settrade.com website, www.settrade.com. The company's prospectus can be found at www.sec.or.th.

Premier Marketing lists on Thai bourse on May 27



บริษัท พรีเมียร์ มาร์เก็ตติ้ง จำกัด (มหาชน)
PREMIER MARKETING PUBLIC COMPANY LIMITED

Mr. Somchai Choonharas
Managing Director



On May 27, Premier Marketing PCL commenced trading on The Stock Exchange of Thailand (SET) in the Food and Beverage sector of the Agro and Food industry group, following its successful capital mobilization worth over THB 600 million (about USD 18.68 million). The firm uses “PM” as its trading symbol.

PM distributes consumer and food products in five categories, as follows:

- Snacks, such as Taro and Calbee brands;
- Food and beverages, such as Berri fruit juice and King’s Kitchen sauces;
- Confectionary, such as Ole and Corifin C. candy;
- Lozenges and nutrient foods, such as U–Thai Tip, Botan Mint Ball;
- Personal care and household products, such as Cussons and Imperial Leather brands.

“PM has been in the consumer and food products industry for over three decades. It distributes products nationwide through more than 30,000 outlets, including modern trade, traditional trade, and small retail shops. In 2007, about 63% of the company’s products were sold in Bangkok and its vicinity, while the remainder were sold in the provinces,” Premier Marketing PCL Managing Director, Mr. Somchai Choonharas said.

He added that the continued expansion of modern trade nationwide also helps accelerate PM’s growth, since over 50% of the firm’s sales is from this trade channel.

PM holds a stake of 99.99% of the paid-up capital in each of its subsidiary firms. These three companies are:

- *P.M. Food Co., Ltd. (PMF)*, which produces and distributes “Taro” fish snacks, with almost 70% market share in the Fish Snack category;
- *Premier Canning Industry Co., Ltd. (PCI)*, which produces and distributes both tuna products for export to Japan and “King’s Kitchen” ketchup sauce for local consumption;
- *Premier Frozen Products Co., Ltd. (PFP)*, which mainly produces ready-to-eat and frozen foods for local fast food operators and supermarkets.

“To maintain competitiveness and enhance operational performance, PM and its subsidiaries have started to use alternative fuels in some production lines to decrease the production cost due to the rising oil prices,” Mr. Somchai said.



Consolidated financial summary (in THB million)

	Q1/2008	2007	2006
Total assets	1,317.76	1,244.07	1,261.23
Total revenues	799.52	2,793.77	2,458.96
Profit before interest charges and tax	152.94	337.31	185.12
Net profits	123.53	292.66	147.66
Basic earnings per share (in THB)	0.25	0.59	0.35

“The impact from the currently high inflation on our company’s growth has not been evident, since our products are mainly snacks at very competitive prices,” Mr. Somchai noted.

IPO raises THB 600 million for financial stability

The company has paid-up registered capital of THB 650 million (USD 20.24 million), which consists of 500 million existing common shares and 150 million capital increase shares at a par value of THB 1.00 each.

At its initial public offering (IPO), on May 14–16, the firm offered 215 million shares (150 million capital increase shares and 65 million existing common shares) at THB 3.10 per share. Out of the total of 215 million shares, 189.25 million shares were offered to the general public, 25 million shares to institutional investors and 0.75 million shares to the company’s patrons. Altogether, the company raised over THB 600 million. Advisory Plus Co., Ltd. was its financial advisor.

PM’s IPO price at THB 3.10 reflects the company’s price/earnings (P/E) ratio of 9.69 based on its performance (excluded extraordinary items) in 2007 with fully diluted earnings per share (EPS) of THB 0.32. Meanwhile, the Food and Beverage sector’s P/E ratio, as of May 12, was 19.

Mr. Somchai said, “PM plans to spend the funds raised for loan repayment and working capital, to make the firm’s debt to equity ratio decrease to 1:1. The company, with improved financial liquidity, expects to pay dividends by 2009.” The company has a dividend payout policy of no less than 50% of its net profit after tax and legal reserve. Currently, the firm’s major shareholder is Premier Fission Capital Co., Ltd., which holds a stake of 65% of the company’s paid-up capital after the IPO.

More information about PM is available on its corporate website at www.premier-marketing.co.th, SET’s website at www.set.or.th, and Settrade.com’s home page at www.settrade.com.

Online game operator raises funds to expand in Southeast Asia



Mr. Pramoth Sudjitporn
Chief Executive Officer



Asiasoft Corporation PCL commenced trading in the Media and Publishing sector of the Services group of The Stock Exchange of Thailand (SET) on May 29. This follows its successful capital mobilization worth THB 900 million (about USD 28.03 million). The new funds will enable the company to expand the online game business in Malaysia and Vietnam, acquire licenses of new online games, invest in additional servers and computer systems, and develop online games in-house. The company uses "AS" as its trading symbol.

AS operates and distributes various online games in Thailand, Singapore, Malaysia and Vietnam. The company was established in 2001 and also operates related businesses in online game development, online advertising and a game portal. As of December 31, 2007, Asiasoft provided 12 online games in four countries with registered players totaling 8.2 million people. The famous online games that the company distributes include Ragnarok, Maple Story, Yulgang, Audition and Cabal.

The company has continually expanded in both domestic and international markets. Currently, Asiasoft group is comprised of eight companies:

1. **Asiasoft Corporation PCL** – operates online games and distributes PC games in Thailand
2. **Asiasoft Online PTE LTD.** – operates online games and distributes PC games in Singapore and Malaysia
3. **Asiasoft International Co., Ltd.** – operates investment plans for Asiasoft group
4. **Playpal Co., Ltd.** – develops PC games and online games under Board of Investment promotion
5. **Playpark Co., Ltd.** – provides game portal service, including links to other online game sites and web advertisement services through its website, www.playpark.com
6. **AS Online SDN. BHD.** – supports Asiasoft Online PTE LTD., in providing online games and pre-paid cards in Malaysia
7. **A Game Co., Ltd.** – develops PC games and online games
8. **ASK Software PTE LTD.** – joint venture company with foreign companies for distribution of online software

"Our main income comes from the online game business, which accounts for 75% of total revenues," Asiasoft's CEO Pramoth Sudjitporn explained. "In 2007, the company's total revenue was THB 1,559 million (USD 45.11 million), an increase of THB 501 million (USD 14.49 million), or 47.4%, from 2006. For the same year, net profit was



THB 254 million (USD 7.35 million), an increase of THB 128 million (USD 3.70 million), or 101.7%, from 2006."

"The major contribution to the company's success was the variety of games that can serve very specific groups of players. Most of the games offered won popularity among players, resulting in a higher number of game players, especially in the international market. In 2007, the revenue from foreign markets amounted to THB 629 million (USD 18.20 million), an increase of THB 273 million (USD 7.90 million), or 76.7%."

Today, Asiasoft is a leading online game operator in Southeast Asia. In 2006, it had the largest market share in Thailand (59.6%) and Singapore (69.8%) and the second largest in Malaysia (21.2%) and Vietnam (15.8%), according to IDC's ASEAN Online Gaming 2007. The revenues from domestic and international market accounted, respectively, for 59.6% and 40.4% of total revenues in 2006.

Asiasoft's financial highlights (THB million)

	Q1/2008	2007	2006
Total assets	809.73	863.45	642.35
Total revenues	386.61	1,558.55	1,057.38
Profit before interest charges and tax	59.82	338.49	165.66
Net profits	45.50	253.64	125.74
Earnings in THB per share	0.20	1.13	0.75

The company has paid-up registered capital of THB 300 million (USD 9.34 million), consisting of 225 million existing common shares and 75 million capital increase shares at a par value of THB 1 each. At its initial public offering (IPO) on May 20-22, AS offered 75 million shares at THB 12 per share with 40 million shares to the general public, 18.5 million shares to institutional investors, 15 million shares to Asia Investment Partners Limited, and 1.3 million shares to the company's patrons. Altogether, it raised THB 900 million. DBS Vickers Securities (Thailand) Co., Ltd. acted as its financial advisor. AS has a dividend payout policy of no less than 30% of its net profit after tax and all reserves required by law.

The firm's major shareholders are Mr. Pramoth Sudjitporn's group, which holds 51% of shares; Mr. Tan Tgow Lim's group, which holds 14%; and Mr. Lertchai Kanpai, who holds 5% of the company's paid-up capital after the IPO.

Additional corporate information is available on www.asiasoft.net and www.asiasoft.co.th, SET's website at www.set.or.th or Settrade.com's home page at www.settrade.com.



Thailand Futures Exchange to launch gold futures

To prepare for the impending launch of gold futures on the Thai market, Thailand Futures Exchange PCL (TFEX), in collaboration with Thammasat University, organized the seminar, **Gold futures... golden investment opportunity**, on June 13, at The Stock Exchange of Thailand main building. The event presented investors and market participants with a feasibility study on the introduction of gold futures in Thailand and current information on global gold industry trends. The forum attracted 500 researchers, derivatives practitioners and gold business entrepreneurs.



Gold futures: an attractive inflation hedging and investment tool

According to the feasibility study conducted by a research team from Thammasat University comprised Prof. Pornchai Chunhachinda, Assoc. Prof. Kulpatra Sirodom and Assoc. Prof. Pantisa Pavabutr, the positive correlation between local gold price movements and both oil price and consumer price index fluctuations make this metal a useful inflation hedging tool.



Prof. Pornchai Chunhachinda

Factors most strongly affecting local gold prices include, firstly, the US dollar. When the dollar appreciates, the gold price decreases, as there is an inverse correlation between the two. Secondly, oil and gold are both commodities whose prices tend to move in tandem. Similarly, as inflation rises, oil and gold prices do also. Thirdly, economic and political crises threaten people's security and lead to increased gold purchases as a savings alternative. Fourthly, seasonal events are significant as gold consumption is mainly dominated by Middle Eastern and Asian countries, particularly India and China. Consequently, higher demand during occasions such as New Year lead to a spike in gold prices, Prof. Pornchai explained.

"Given US dollar depreciation, high inflation and economic slowdown in several countries, many view gold as a 'safe haven'. This has led to a global rise in gold prices," Prof. Pornchai noted.

"The study also indicated that the local gold price goes against the Thai stock index. When the stock market fluctuates, investors usually diversify their portfolios to reduce risk. Gold then becomes an attractive alternative for investors. Even though we have not had gold futures trading, trading the 96.5% gold bar is very popular among Thai people, as evidenced by 6,000 gold shops available nationwide.

"Gold futures will appeal to savers and investors who

want to diversify their portfolios and to gold traders and entrepreneurs who want to hedge," Assoc. Prof. Kulpatra said.



Assoc. Prof. Kulpatra Sirodom

Gold futures are increasingly popular internationally. Several very active gold futures markets have been established, such as COMEX Division of the New York Mercantile Exchange, Hong Kong Futures Exchange, Multi-Commodity Exchange of India, Shanghai Gold Exchange, and Tokyo Commodity Exchange. Moreover, exchange-traded funds (ETFs), using gold as their underlying asset, have been operating very successfully in recent years. Gold investment is booming, Prof. Pornchai added.

Is Thailand ready for gold futures?

TFEX will launch gold futures by Q3/2008 and its Board of Directors has approved the required contract specifications and trading procedures. All specifications have been submitted to the Securities and Exchange Commission (SEC) for consideration prior to the launch, TFEX Managing Director Kesara Manchusree said.

"I believe the Thai market is ready for gold futures, with brokers and gold traders strongly supporting their introduction. TFEX has refined its systems for trading, clearing and settlement and tested these with its members. The exchange is also accepting new derivatives members to increase the trading channels available to investors. To promote a better understanding of gold futures, TFEX is also offering seminars and workshops for investors and practitioners," Ms. Kesara concluded.

In addition, TFEX will hold a seminar to provide information about gold futures in overseas markets, *Gold futures trading: learning from global experience*, on August 14, at the Professor Sangvian Indaravijaya Auditorium, in the SET main building. Guest speakers include Mr. Sunil Kashyap and Ms. Anne Lau, experts from The Bank of Nova Scotia, Hong Kong. The session will be in English. For further information, please contact SET Call Center at (662) 229 2222 or visit TFEX's website, www.tfex.co.th.

Thai bourse announces new lists of securities for calculating SET50 and SET100 indices

The Stock Exchange of Thailand (SET) announced new lists of securities to be used in calculating the SET50 and SET100 indices for H2/2008 (July 1 to December 31, 2008). Eleven new securities (indicated in the table following by **) were added to the SET 100 Index list and one (indicated by *) was added to the SET50 Index.

SET50 and SET100 indices calculation constituents (July 1 – December 31, 2008)

Sector	Securities Name	Sector	Securities Name
Industry Group: Agro and Food Industry			
1	Agribusiness	Charoen Pokphand Foods PCL	CPF
2	Food and Beverage	Khon Kaen Sugar Industry PCL	KSL
3		Minor International PCL	MINT
4		Thai Union Frozen Products PCL	TUF
5		Thai Vegetable Oil PCL**	TVO
Industry Group: Financials			
6	Banking	ACL Bank PCL	ACL
7		Bank of Ayudhya PCL	BAY
8		Bangkok Bank PCL	BBL
9		Kasikornbank PCL	KBANK
10		Kiatnakin Bank PCL	KK
11		Krung Thai Bank PCL	KTB
12		Siam Commercial Bank PCL	SCB
13		Siam City Bank PCL	SCIB
14		Tisco Bank PCL	TISCO
15		TMB Bank PCL	TMB
16	Finance and Securities	Adkinson Securities PCL	ASL
17		Asia Plus Securities PCL	ASP
18		Bualuang Securities PCL	BLS
19		BFIT Securities PCL**	BSEC
20		Kim Eng Securities (Thailand) PCL	KEST
21		KGI Securities (Thailand) PCL	KGI
22		Phatra Securities PCL	PHATRA
23		Thanachart Capital PCL***	TCAP
24		Seamico Securities PCL	ZMICO
Industry Group: Industrials			
25	Automotive	Somboon Advance Technology PCL	SAT
26		Thai Stanley Electric PCL	STANLY
27	Industrial Materials	G J Steel PCL	GJS
28	and Machinery	G Steel PCL	GSTEEL
29		Sahaviriya Steel Industries PCL	SSI
30		Thai Unique Coil Center PCL**	TUCC
31	Packaging	Polyplex (Thailand) PCL**	PTL
32	Petrochemicals and	PTT Chemical PCL	PTTCH
33	Chemicals	Thai Plastic and Chemicals PCL	TPC
Industry Group: Property and Construction			
34	Construction Materials	Rich Asia Steel PCL**	RICH
35		Samchai Steel Industries PCL**	SAM
36		The Siam Cement PCL	SCC
37		Siam City Cement PCL	SCCC
38		TPI Polene PCL	TPIPL
39		Tata Steel (Thailand) PCL	TSTH
40	Property Development	Amata Corporation PCL	AMATA
41		Asian Property Development PCL	AP
42		Bangkok Land PCL	BLAND
43		CH. Kamchang PCL	CK
44		Central Pattana PCL	CPN
45		Hemaraj Land And Development PCL	HEMRAJ
46		Italian-Thai Development PCL	ITD
47		Land and Houses PCL	LH
48		LP.N. Development PCL	LPN
49		Metrostar Property PCL	METRO
50		Major Development PCL**	MJD
51		Power Line Engineering PCL	PLE
52		Preuksa Real Estate PCL	PS
53		Quality Houses PCL	QH
54		Rojana Industrial Park PCL	ROJANA
55		SC Asset Corporation PCL**	SC
56		Sansiri PCL	SIRI
57		Supalai PCL	SPALI
58		Sino-Thai Engineering & Construction PCL	STEC
59		Ticon Industrial Connection PCL	TICON
60		Tanayong PCL	TYONG
Industry Group: Resources			
61	Energy and Utilities	Banpu PCL	BANPU
62		The Bangchak Petroleum PCL**	BCP
63		Electricity Generating PCL	EGCO
64		Glow Energy PCL	GLOW
65		IRPC PCL	IRPC
66		Lanna Resources PCL	LANNA
67		PTT PCL	PTT
68		PTT Aromatics and Refining PCL	PTTAR
69		PTT Exploration and Production PCL	PTTEP
70		Ratchaburi Electricity Generating Holding PCL	RATCH
71		Thai Oil PCL	TOP
Industry Group: Services			
72	Commerce	CP All PCL	CPALL
73		Home Product Center PCL	HMPRO
74		Loxley PCL	LOXLEY
75		Siam Makro PCL	MAKRO
76		Robinson Department Store PCL	ROBINS
77	Health Care Services	Bangkok Dusit Medical Services PCL	BGH
78		Bumrungrad Hospital PCL	BH
79	Media and Publishing	BEC World PCL	BEC
80		Major Cineplex Group PCL	MAJOR
81		MCOT PCL	MCOT
82	Professional Services	Better World Green PCL**	BWG
83	Tourism and Leisure	The Erawan Group PCL	ERAWAN
84	Transportation and	Airports of Thailand PCL	AOT
85	Logistics	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
Industry Group: Technology			
90	Electronic Components	Cal-Comp Electronics (Thailand) PCL	CCET
91		Delta Electronics (Thailand) PCL	DELTA
92		Hana Microelectronics PCL	HANA
93	Information and	Advanced Info Service PCL	ADVANC
94	Communication	Total Access Communication PCL**/**	DTAC
95	Technology	Forth Corporation PCL	FORTH
96		Jasmine International PCL	JAS
97		Samart Corporation PCL	SAMART
98		Thaicom PCL	THCOM
99		True Corporation PCL	TRUE
100		TT&T PCL	TT&T
Replacement list for SET100 Index			
1	Property Development	Navanakorn PCL	NNCL
2	Home and Office Products	Siam Steel International PCL	SIAM
3	Media and Publishing	RS PCL	RS
4	Construction Materials	Mill Con Steel Industries PCL	MILL
5	Property Development	EMC PCL	EMC

Notes : SET50 Index constituents SET50 Index replacement list

* New securities added to the SET50 Index

** New securities added to the SET 100 Index

*** will be trading in the Banking Group on July 2, 2008

Eligibility criteria for firms to be included in SET50 and SET100 indices calculation

To be included in the list upon which the SET50 and SET100 indices are calculated, securities must:


- o Be among the top 200 securities having the highest daily average market capitalization values for the previous 12 months
- o Have been listed for at least six months
- o Have regularly high monthly trading values on the main board relative to market averages from June 1, 2007 to May 31, 2008
- o Have a free-float of no less than 20%
- o Not be subject to delisting and not be, or likely to be, suspended for a lengthy period.

In addition, the Exchange has recently announced a new *early entry* rule, which allows a listed firm with sufficiently large market capitalization to be included in the SET50 or SET100 Index, as the case may be, from its first trading day, without waiting for periodic

adjustment in January or June. This rule, effective from July 14, strengthens the validity of the indices as market indicators and does not apply to a newly-listed company resulting from a merger and acquisition.

“Within this classification, large firms are those with market capitalization of greater than 1% of SET’s total market capitalization or those expected to be among the top 20 constituents of SET50,” SET Research Institute Executive Director Kobsak Pootrakool explained.

When a vacancy occurs in the SET50 or SET100 list, the largest company on the replacement list will become a constituent. When a stock is removed from a constituent list, the smallest stock, ranked by market capitalization based on its most recent closing price, will join the replacement list. The Exchange will publicly announce such changes to investors, Dr. Kobsak concluded.

SET will also exclude a constituent stock from an index when it is suspended for 20 trading days or more. 

Thai bourse appoints vice chairman and governors

The Stock Exchange of Thailand (SET)’s Board of Governors (BoG), on June 25, appointed **Mr. Wiboon Perm-Arayawong** as Vice Chairman. He replaces Mr. Kampanart Lohacharoenvanich, whose term was completed. In his new position, Mr. Wiboon will also be an ex-officio member of the Exchange’s Executive and Remuneration Committees and chair the Exchange’s Disciplinary Committee.

The BoG also welcomed two new board members—Capital Nomura Securities PCL Chairman and Executive Board Chairman **Suthep Peetakanont** and Kim Eng Securities (Thailand) PCL Chief Executive Officer **Montree Sornpaisarn**, who were elected as SET

Governors at the extraordinary meeting of the Exchange’s member companies on May 12, 2008. They replace Mr. Kampanart Lohacharoenvanich and Ms. Asvini Tailanga, whose terms were completed. The new members’ terms will be from May 28, 2008 to May 27, 2010.

Also, Mr. Suthep was appointed as a member of SET’s Audit Committee and a director of Thailand Futures Exchange PCL. Meanwhile Mr. Montree was appointed to the Exchange’s Technology Development and Securities Investor Protection Fund Committees.

Lastly, the BoG appointed BoG Governor Wichai Poolworoluk to the Real Estate Development Committee. 

Thai depository responds to amended Securities and Exchange Act

In response to recent amendments to the Securities and Exchange Act B.E. 2535, Thailand Securities Depository Co., Ltd. (TSD) has undertaken extensive consultations with its members and more than 100 securities companies, custodians and commercial banks.


TSD listened closely to a variety of opinions on the operational and regulatory adjustments required to comply with the new act, TSD Chief Executive Officer Sopawadee Lertmanaschai said.

The legislative changes, effective from March 5, 2008 affect the depository’s operations in the following ways:

1. In establishing operational rules and regulations concerning the clearing house, securities depository and securities registrar, TSD must now comply with the conditions specified by the Capital Market Supervisory Board (a newly-established part of the Securities and Exchange Commission, or SEC), as must other businesses. This consent replaces those of The Stock Exchange of Thailand (SET) and of the SEC.
2. Clearing houses shall become central counter-parties (CCPs) to maintain the stability of the trading and clearing and settlement systems.

3. Clearing houses shall segregate collateral assets obtained from members and customers for clearing and settlement from other assets in order to avoid these other assets being vulnerable in cases of bankruptcy.
4. Any additional rules concerning the methods and consequences of using securities as collateral must apply to pledge securities in TSD’s scripless system, as required by law.
5. A lender can compel the selling of listed securities placed as collateral. The sale may be either by auction or through SET.

“TSD will adjust its rules and regulations to comply with the Capital Market Supervisory Board’s conditions and modify its processes and systems accordingly. We wish to assure our members that these changes will not significantly affect their operations,” Ms. Sopawadee noted.

“TSD had already prepared the way for CCP contracts prior to the legislative amendments and, in regard to asset segregation, the depository’s improved data filing system has been in effect since June 16, and we have been more actively promoting the scripless service to investors. We believe that these initiatives are comprehensive and beneficial and will increase the number of scripless customers,” Ms. Sopawadee concluded. 

A leading LPG trader raises THB 2.24 billion at IPO



สยามแก๊ส

Mr. Worawit Weeraborwornpong
Vice Chairman and Executive



Siam Gas and Petrochemicals PCL, a leading local gas trader, started trading on The Stock Exchange of Thailand (SET)'s Energy and Utilities sector in the Resources industry group on June 3, using "SGP" as its trading symbol. The firm raised THB 2.24 billion (about USD 67.46 million) that will be mainly used to repay loans and invest in overseas business expansion.

SGP provides LPG for households, automobiles and industrial plants

SGP is one of the largest liquid petroleum gas (LPG) traders in Thailand offering LPG, ammonia and other petrochemical products under the brand names "Siam Gas" and "Unique Gas". The company's products are targeted for three groups of customers with different usage purposes:

- * *Cooking* – customers who use LPG in cooking, including households, restaurants, hotels, and department stores.
- * *Automobile gas* – auto gas customers are auto gas stations located in Bangkok and other big cities, and automobiles using LPG, e.g., taxis, passenger cars and trucks.
- * *Industrial usage* – factories that use LPG in their manufacturing processes, such as glass, textile, steel and ceramic factories, or food centers in department stores.

"The firm's 2007 sales revenue structure was 60% from cooking gas, 29% from auto gas and the remaining 11% from industrial gas. In the future, the proportion might slightly change into 60% from cooking gas, 20% from the auto sector and the other 20% from the industrial sector. The market value will grow considerably due to the increasing number of households and automobiles," SGP Vice Chairman and Executive Worawit Weeraborwornpong said.

"Due to the global oil price crisis, LPG has become one of today's most important sources of auto fuel. The demand for the fuel has been increasing sharply in Thailand. Previously, about 5,000 private cars monthly installed LPG fuel systems. At present, the number has jumped to 25,000 cars per month. To meet consumption growth, the company has expanded its nationwide distribution channels and services, for example, by building 20 new auto gas stations in Bangkok and the provinces within 2010, and developing storage facilities with advanced technology," he explained.



Consolidated financial highlights (in THB million)

	Q1/2008	2007	2006
Total assets	5,849.10	5,790.95	5,609.14
Total revenues	4,544.26	14,938.67	13,037.63
Profit before interest charges and tax	274.68	849.09	539.14
Net profits	170.16	442.42	243.96
Basic earnings per share (in THB)	0.25	0.66	0.36

Currently, SGP is the second largest LPG provider in Thailand, following PTT Group. SGP's market share is around 32%. For the local automobile gas sector only, the company is the leader, having over 50% of the total market share, Mr. Worawit noted.

Through its subsidiaries, SGP also provides transport of its products through a robust logistics network of delivery channels nationwide. The company holds a 99.99% stake in eight companies, namely, Chemicals Gas Transport Co., Ltd., Lucky Carrier Co., Ltd., Lucky Marine Co., Ltd., Unique Gas and Petrochemicals PCL, Unique Gas Carrier Co., Ltd., Unique Gas International Co., Ltd., Unique Gas Trading Co., Ltd. and Unique Marine Co., Ltd.

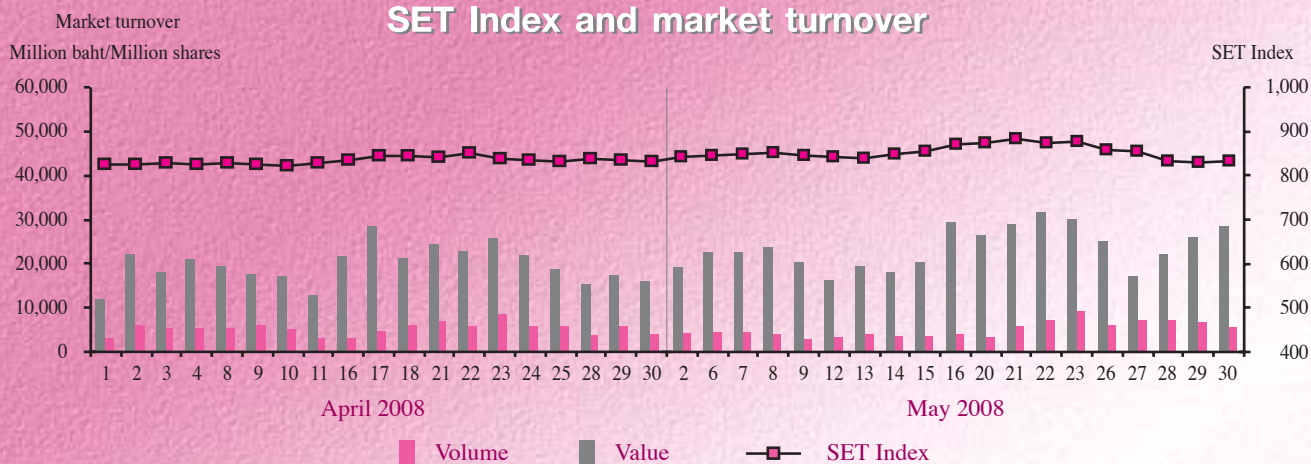
SGP raised THB 2.24 billion at IPO

The firm has paid-up registered capital of THB 950 million (USD 28.61 million), which consists of 670 million common shares and 280 million common capital increase shares, all at a par value of THB 1.00 per unit. At the initial public offering (IPO), on May 15-16 and 20-21, the company offered 130 million shares to the public and institutions, 130 million shares to SGP patrons, and 20 million shares to board members and employees, all at THB 8.00 per share. The firm raised THB 2.24 billion in total. Its financial consultant was Advisory Plus Co., Ltd. The IPO price reflected a price/earnings (P/E) ratio of 17.02, calculated on its 2007 net profit with fully-diluted earnings per share (EPS) of THB 0.47. These figures were based on THB 442.42 million (2007 net profit) and the total number of common shares (950 million) after the IPO.

"To expand its market base, the company is planning to build a LPG storage terminal and filling station in Vietnam. The project will require an initial investment of THB 400 million (USD 12 million) from the funds raised and will start operation by 2009. This is to penetrate the Hanoi market, which has high demand from increasing population growth," Mr. Worawit concluded.

SGP has a dividend payment policy of no less than 40% of its net profit after taxes. The company's major shareholder is Weeraborwornpong Group, which holds 66.76% of the firm's paid-up capital after IPO. Additional information about SGP is available at www.siamgas.com, www.set.or.th, and www.settrade.com.

SET Index and market turnover



		May 2008	April 2008	Change (%)
The Stock Exchange of Thailand (SET)				
Total volume	(million shares)	93,782.82	96,301.42	-2.62
Daily average volume	(million shares)	4,935.94	5,068.50	-2.62
Total value	(million baht)	445,493.64	370,630.41	20.20
Daily average value	(million baht)	23,447.03	19,506.86	20.20
SET Index				
• Close		833.65	832.45	0.14
• High (date)		884.19 (21)	850.02 (22)	4.02
• Low (date)		830.61 (29)	820.98 (10)	1.17
SET50 Index				
• Close		597.82	599.30	-0.25
• High (date)		641.94 (21)	613.28 (22)	4.67
• Low (date)		597.61 (29)	589.74 (10)	1.33
SET100 Index				
• Close		1,292.43	1,292.49	0.00
• High (date)		1,383.66 (21)	1,323.08 (22)	4.58
• Low (date)		1,289.51 (29)	1,274.74 (10)	1.16
TDEX				
Total volume	(million shares)	164.74	152.85	7.78
Daily average volume	(million shares)	8.67	8.04	7.84
Total value	(million baht)	1,022.39	923.10	10.76
Daily average value	(million baht)	53.81	48.58	10.77
Net asset value (NAV)	(million baht)	3,346.21	3,278.15	2.08
• Close		6.10	6.04	0.99
• High (date)		6.44 (22)	6.15 (23)	4.72
• Low (date)		5.96 (29)	5.90 (10)	1.02
Market for Alternative Investment (mai)				
Total volume	(million shares)	2,663.23	4,741.95	-43.84
Daily average volume	(million shares)	140.17	249.58	-43.84
Total value	(million baht)	9,204.21	13,866.15	-33.62
Daily average value	(million baht)	484.43	729.80	-33.62
mai Index				
• Close		276.42	283.23	-2.40
• High (date)		293.12 (9)	292.49 (23)	0.22
• Low (date)		271.07 (28)	272.65 (1)	-0.58
Bond Electronic Exchange (BEX)				
Total volume	(shares)	70,000	10,000	600.00
Total value	(million baht)	69.92	10.44	569.73
Total outstanding value	(million baht)	4,059,410.94	3,982,935.21	1.92
Thailand Futures Exchange (TFEX)				
SET50 Index Futures				
Total volume	(contracts)	96,226	62,186	54.74
Daily average volume	(contracts)	5,065	3,273	54.75
Total value	(million baht)	59,543.05	37,309.02	59.59
Daily average value	(million baht)	3,133.84	1,963.63	59.59
Month-end open interest	(contracts)	17,486	17,783	-1.67
SET50 Index Options				
Total volume	(contracts)	2,524	1,231	105.04
Daily average volume	(contracts)	133	65	104.62
Total value	(million baht)	6.85	3.24	111.42
Daily average value	(million baht)	0.36	0.17	111.76
Month-end open interest	(contracts)	3,839	3,069	25.09

Trading turnover by type of investors*

Unit : Million baht

Type of investors	May 2008				April 2008			
	Buy	%	Sell	%	Buy	%	Sell	%
Foreign investors	138,160.78	30.39	138,111.28	30.37	117,087.67	30.45	117,179.55	30.48
Local institutional investors**	73,121.85	16.08	77,616.80	17.07	48,060.65	12.50	48,651.97	12.65
Local retail investors	243,415.23	53.53	238,969.78	52.56	219,348.24	57.05	218,665.04	56.87
Total	454,697.85	100.00	454,697.85	100.00	384,496.56	100.00	384,496.56	100.00

* Including transactions of mai

** Including securities companies, mutual funds, banks, finance firms, insurance companies, juridical entities and provident funds

Top ten securities with highest market value in May 2008

Rank	Securities	Market value	
		Million baht	% of total
1	PTT	947,008.28	14.25
2	PTT Exploration and Production	616,848.80	9.28
3	Advanced Info Service	288,711.97	4.34
4	Bangkok Bank	253,876.10	3.82
5	The Siam Cement	242,400.00	3.65
6	Kasikornbank	203,427.12	3.06
7	Siam Commercial Bank	171,206.92	2.58
8	PTT Chemical	164,641.16	2.48
9	Bank of Ayudhya	154,509.89	2.32
10	Thai Oil	130,561.78	1.96
Total		3,173,192.02	47.74

Top ten most actively traded securities (main board)* in May 2008

Rank	Securities	Number of securities	Turnover value	
			Million baht	% of total
1	PTT	121,731,400	43,435.66	10.53
2	PTT Exploration and Production	191,615,000	36,609.72	8.87
3	Banpu	38,571,900	17,979.42	4.36
4	Thai Oil	269,110,400	17,951.79	4.35
5	Thoresen Thai Agencies	309,075,700	15,608.21	3.78
6	Kasikornbank	173,424,200	15,247.58	3.70
7	Siam Commercial Bank	143,413,000	13,335.29	3.23
8	Advanced Info Service	135,315,000	12,948.70	3.14
9	PTT Aromatics and Refining	389,986,100	12,208.56	2.96
10	G Steel	7,364,031,100	11,016.42	2.67
Total		9,136,273,800	196,341.35	47.59

* Excluding transactions on Foreign Board and mai

Top ten most actively traded securities (foreign board)* in May 2008

Rank	Securities	Number of securities	Turnover value	
			Million baht	% of total
1	Kasikornbank	94,229,465	8,293.15	40.51
2	Bangkok Bank	43,731,559	6,044.84	29.53
3	The Siam Cement	8,927,270	1,920.56	9.38
4	Banpu	3,181,600	1,501.91	7.34
5	Land and Houses	100,150,665	983.72	4.80
6	Electricity Generating	8,539,753	804.67	3.93
7	Bank of Ayudhya	10,986,600	288.50	1.41
8	Siam City Bank	8,419,100	142.53	0.70
9	Major Cineplex Group	4,499,000	79.68	0.39
10	Tisco Bank	2,866,238	77.85	0.38
Total		236,993,025	20,137.40	98.36

* Excluding transactions of mai

Top ten outstanding non-voting depository receipts (NVDRs) in May 2008

Rank	Securities	Number of NVDRs	% of paid-up capital
1	Delta Electronics (Thailand)	1,400	43.78
2	Golden Land Property Development	234,982,515	37.29
3	Raimon Land	986,369,751	36.00
4	Bank of Ayudhya	84,163,750	26.86
5	Evolution Capital	136,703,600	26.22
6	LP.N. Development	368,103,862	24.94
7	Bangkok Bank	472,967,009	24.78
8	MFEC	9,037,450	23.85
9	Tisco Bank	129,075,975	23.70
10	Land and Houses	2,316,084,143	23.35

Thai futures exchange signs MOU with Chicago Board Options Exchange



On May 16, Thailand Futures Exchange PCL (TFEX) signed a memorandum of understanding with Chicago Board Options Exchange (CBOE) to strengthen relations, exchange information and encourage future collaboration.

TFEX expects to learn a great deal about developing index options from CBOE, one of the US's most active options markets. This MOU is an important step in the exchange's development of products and services for international markets, TFEX Managing Director Kesara Manchusree said. ✍

Thai Market for Alternative Investment hosts Asia-Pacific regional forum



Executives representing new market stock exchanges from 12 countries joined the 5th Asia-Pacific New Markets Forum, on June 18-19, at the Grand Hyatt Erawan Hotel, Bangkok. The Market for Alternative Investment (mai) held the event to strengthen relationships among stock exchanges with high-growth potential in the Asia-Pacific region.

Participants exchanged ideas and experiences on new market development. mai, for example, announced its intention to become more regionally competitive.

Bursa Malaysia Berhad (BMB) is promoting the listing of potentially qualified companies and enhancing investor quality, BMB's representative Arulnathan Michael Dass said.

The Singapore Exchange's Catalyst Business Development has cut the probation period for firms preparing to list and adapted London's Alternative Investment Market (AIM)'s model, but with closer oversight of financial advisors' qualifications, Catalyst's representative Lily Chia noted.

Japan's Jasdac Securities Exchange, Inc. (Jasdac) emphasizes the importance of technology in supporting high-growth potential businesses, Jasdac's Satoko Yamazaki explained.

Aggressive marketing strategies and facilitating listing regulations are crucial, National Stock Exchange of Australia's Richard Symon added. ✍

Thai bourse hosts taxation seminar for listed companies

About 100 representatives of Thai capital market participants, the Revenue Department of Thailand and Chulalongkorn University's Faculty of Law participated in the Tax initiatives to promote Thai capital market development seminar on June 16 at The Stock Exchange of Thailand (SET)'s main building. SET and Law Development Foundation of Thailand co-hosted the event.

Among the taxation issues discussed were tax payments by listed companies, tax benefits for public firms' subsidiaries, tax benefits for listed firms in mergers and acquisitions and overseas investments by public companies. Key speakers included National Capital Market Development Committee member Kitipong Urapeepatanapong, SET advisor Nararat Limnararat and Chulalongkorn University's Dean of Law Assoc. Prof. Tithiphan Chuerboonchai. ✍



Thai bourse draws attention to CSR guidelines for businesses



On June 18, the Corporate Social Responsibility Institute (CSRI) and the Securities Exchange Commission held a seminar for about 250 attendants on corporate social responsibility (CSR) guidelines for businesses.

Among the CSR experts on the panel were CSRI advisor Machima Kunjara Na Ayudhya, Chumphon Cabana Resort and Diving Center President Varisorn Rakphan and Bangchak Petroleum PCL Senior Executive Vice President Wattana Opanon-amata.

Panelists explained the interdependence between business and social and environmental factors and argued for increased involvement by business in these areas. ✍