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# THE SET Newsletter

## Thai bourse to launch a series of innovative products



Foreign Stocks

TCRs

Stock  
Futures

Gold  
Futures

Unit-linked  
Insurance Policies

In the current climate of high inflation, The Stock Exchange of Thailand (SET) maintains that innovative instruments and portfolio diversification are more important than ever. Consequently, SET is about to launch a series of new products, as described on pages 6 and 7.

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# Thai depository provides electronic services for shareholders' meetings

To make shareholders' meetings more efficient, Thailand Securities Depository Co., Ltd. (TSD) provides listed companies *e-registration* and *e-voting*.

Annual general meetings (AGMs) usually occur during March and April and, in April 2008, 422 or 91% of total SET-listed firms held theirs. TSD provides securities registration services to 577 companies and considers that *e-registration* and *e-voting* enable better management and reduce costs by about 70%, TSD Chief Executive Officer Sopawadee Lertmanaschai said.

*E-registration* takes shareholders no more than a minute, while *e-voting* shortens vote registration, counting and reporting and makes the whole process more accurate and transparent. These initiatives also make submission of reports to the Exchange and information distribution to the general public much easier. Currently, 42 firms, covering about 7,000 shareholders, have applied to use *e-voting*.

The depository has also upgraded its website, [www.tsd.co.th](http://www.tsd.co.th), now providing a better communication channel

between listed companies and their shareholders. For example, to check the date of a meeting, shareholders and other investors can simply browse the website rather than having to wait for an invitation letter from the firm. This is very convenient for those with shares in multiple firms.

TSD has set up a working committee to ensure that its products and services better meet the needs of clients and improve the relationships between listed companies and shareholders. The committee will do a comparative study of securities registration in various international markets and propose ways of improving dividend processing and expanding *e-services*. This will allow public firms to focus more on their business and core operations, Ms. Sopawadee added.

Listed companies interested in applying to use *e-registration* and *e-voting* at their shareholders' meetings should contact TSD's Registration Services Dept., Issuer Service Unit, at (66) 2596 9302-11, (66) 2596 9335-36, or e-mail: [TSD\\_SRG@set.or.th](mailto:TSD_SRG@set.or.th).



## o Lanna Resources PCL (LANNA)

"In 2007, only 49 out of the company's 1,381 shareholders participated in the AGM. However, this year, 171 shareholders out of 3,695 in total participated. TSD's *e-registration* and *e-voting* greatly accelerated meeting procedures, while *e-voting*, in particular, enhanced the meeting's transparency, as voting results were presented on a screen quickly and accurately," LANNA Director, Executive Director and Secretary Anun Louharanoo.



## o Thoresen Thai Agencies PCL (TTA)

"Previously, the firm registered shareholders attending the meeting electronically, using its own *e-registration* program, but the voting results were processed manually. At the 2008 AGM where 300-400 shareholders of the firm's 15,000 shareholders attended, TTA used TSD's *e-registration* and *e-voting* services, which made the voting process faster and more transparent. In the next AGM, TTA expects to collect voting slips from all attending shareholders for some agenda items because *e-voting* facilitates accurate and rapid vote counting. Moreover, as per the Securities and Exchange Commission's AGM Checklist, collecting all voting slips increases transparency and encourages all shareholders to vote," TTA Corporate Affairs Manager, Mantanee Surakamkul said.

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# Hotel investor launches leasehold property fund

**O**n April 3, Quality Hospitality Leasehold Property Fund's securities commenced trading in the Property Development Sector of the Property and Construction Group of The Stock Exchange of Thailand (SET), using "QHOP" as its trading symbol.

The fund has a total value of THB 1.91 billion (USD 60.46 million), consisting of 191.3 million investment units, with a par value of THB 10 each. At its initial public offering (IPO) during March 11-13, fund manager ING Funds (Thailand) Co., Ltd., offered all investment units to the general public at THB 10 each. TMB Bank PCL is the sales agent and underwriter for the fund offering.

QHOP is a non-redeemable and specific property fund. The company will invest in the Amari Boulevard Hotel, which is now worth THB 1.83 billion (USD 57.93 million). This property is a four-star hotel located in a prime business, entertainment and shopping district.

The firm's policy is to pay a dividend to unit holders at least once a year; dividends will total 90% or more of the year's net profit or retained earnings whenever the fund shows a net profit or retained earnings.

The fund's investment plan is to purchase the hotel's leasehold rights for 30 years under a three-year sublease, with an option to renew up to nine times. Amari Hotels and Resorts Co., Ltd., which is the sublessee and hotel manager, has guaranteed a fixed rental fee of THB 124.34 million a year and a variable rental fee that is subject to operating revenues at the agreed amount.

This property fund is suitable for investors who prefer consistent income from rental revenues. The investors' potential returns will be dividends from the fund's operation and capital gains from any units sold in SET.



## Amari Boulevard rental revenues and occupancy rate

	2006	2005	2004	2003	2002
Room rental revenues (THB million)	284	259	236	177	183
Occupancy rate (%)	74.70	76.70	79.60	75.80	87.80

## Amari Boulevard...a prime hotel on Sukhumvit Road

Amari Boulevard is a four-star hotel as ranked by the Ministry of Tourism and Sports. The hotel consists of two buildings, the Siam and Krungthep Wings, with a total of 315 rooms. They are located on approximately 0.80 acre and occupy an area of 30,315 square meters. The building is equipped with full services (that is, restaurants, fitness center, banquet rooms, laundry, 24-hour internet café and gift shops). The hotel is on Sukhumvit Road Soi 5, in a central area close to the subway, Skytrain and expressway.

The hotel operates under a management contract between Quality Inn Co., Ltd., the owner of the property, and Amari Hotels and Resorts Co., Ltd., the hotel manager.

The fund may make additional investments and/or adjustments to its investment portfolio by focusing on hotel properties, serviced apartments, offices or retail spaces within hotels and renewing the Amari Boulevard Hotel lease agreement.

The hotel's efficient business operations will ensure that quality and service meet international standards. In addition, the Amari's public relations and marketing plan make the hotel well-known to tourists and business visitors.

QHOP's major shareholders are Quality Inn Co., Ltd., which holds 32.33% of shares, the Social Security Office, which holds 32.90%, and TMB Bank PCL, which holds 17.67%.

More information on QHOP can be found at [www.ingfunds.co.th](http://www.ingfunds.co.th), SET's website at [www.set.or.th](http://www.set.or.th) or Settrade.com's website at [www.settrade.com](http://www.settrade.com).

## Thai bourse approves adjusting price spreads and relaxing basket order rules

**T**he Stock Exchange of Thailand (SET)'s Board of Governors (BoG) resolved to adjust price spreads to eight from 10 intervals and narrow the interval for stocks worth over THB 50 to reduce costs for investors, while boosting trading liquidity and price stability. The decision parallels the narrowing of price spread trends internationally.

The BoG also approved in principle adjusting ceiling and floor prices for stocks worth less than THB 1.00. The ceiling and floor of stocks worth THB 0.10 and over will be within a range of 30% of the previous day's close. This is to bring them into line with conditions applying to other stocks.

Since basket-ordering has proven to be a useful device for portfolio management and index arbitraging, the BoG approved additional types of securities to be traded in basket-orders. These are FTSE SET Large Cap Index and those stocks in the underlying index for equity exchange-traded funds (ETFs). This is to support future trading of equity ETFs based on indices other than SET50.

The Board also approved the relaxation of at-the-open (ATO) and at-the-close (ATC) orders being sent via basket orders.

The Exchange will put these proposed arrangements to members in its meeting before officially announcing them.

## Blue-chip energy stock joins Thai bourse



Mr. Mongkolnimit Auacherdkul  
Director



**E**SSO (Thailand) PCL (ESSO), Thailand's integrated petroleum and petrochemical operator, started trading its securities on May 6 using the trading symbol "ESSO." ESSO belongs to the Resources industry group, in the Energy and Utilities sector of The Stock Exchange of Thailand (SET).

ESSO became another large capitalization stock, worth THB 34 billion (USD 1.06 billion) at its IPO price. Its IPO for the public and institutional investors took place April 21-28. The listing increased the SET total market capitalization, based on the firm's IPO price, by about 0.5%, while raising the market capitalization value of the Resources group by about 1.5%.

The company has paid-up registered capital of THB 16.69 billion (USD 519.72 million), consisting of 3.38 billion common stocks at a par value of THB 4.93. At its IPO, ESSO offered 773.33 million common capital increase shares, 84.58 million over-allotment stocks, and 72.50 million common stocks that had been previously held by the Ministry of Finance. Altogether, 930.41 million shares were offered at THB 10.00 per share. Phatra Securities PCL acted as ESSO's financial advisor. Subsequently on June 4, 77.52 million of over-allotment stocks were exercised and thus the company's paid-up capital increased to THB 17.07 billion (USD 514.12 million).

The company plans to use the funds raised to repay short-term loans and for working capital.

The company's P/E ratio was 4.8 in 2007. ESSO has a dividend payout policy of no less than 40% of its net profit after reserve allocation. On March 28, the firm's board of directors resolved to pay an interim dividend of THB 1.00 per share to shareholders of record.



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

	Q1/2008	2007	2006
Total assets	74,577	71,060	74,585
Sales income	53,233	198,728	194,217
Profit before interest charges and tax	1,762	11,192	6,328
Net profits	1,017	6,880	1,466

Currently, the company's major shareholders are the ExxonMobil Group, which holds 66% of the company's paid-up capital, and the Ministry of Finance, which holds 7.3%.

### ESSO: Thailand's leading integrated petroleum refiner and distributor

ESSO is a petroleum refiner and an integrated distributor of petroleum, aromatic and chemical products to both local and international clients. The company has been in Thailand for over 100 years and has served retail clients through a nationwide network of more than 580 service stations, under the strong brand of ESSO, and to industrial, wholesale, aviation, and shipping clients through direct sales.

The company's complex refinery has a feed daily capacity of 177,000 barrels. Its aromatics plant annually produces 500,000 tons of paraxylene while a solvent production unit produces 50,000 tons annually, ESSO Director Mongkolnimit Auacherdkul said.

In 2007, about 56% of the firm's total sales volume of refined petroleum and lubricant products was sold to industrial users and wholesalers, as well as customers in the aviation and marine industries. About 34% was sold to retail consumers through Esso-branded retail service stations and the remainder exported.

Mr. Mongkolnimit said, "With the industry-leading technical expertise of ExxonMobil Group, ESSO is uniquely positioned to deliver energy to the country. Our integrated petroleum and petrochemical business, efficient logistics and distribution system, modern service stations, leading-edge technology and talented workforce ensure we deliver quality fuels to our customers nationwide.

"With over 580 service stations, ESSO has the largest international branded network of retail service stations in Thailand. In 2007, the company had a 17.6% of the retail market share in Thailand in terms of diesel and gasoline," he added.

Additional information about ESSO is available on [www.esso.co.th](http://www.esso.co.th), SET's website at [www.set.or.th](http://www.set.or.th) or Settrade.com's website at [www.settrade.com](http://www.settrade.com).

# Lingerie-maker Sabina raises THB 336 billion in IPO



**Mr. Boonchai Banthura-amporn**  
Chief Executive Officer

**S**abina PCL, the leading producer and distributor of lingerie under its own and overseas brands, listed on The Stock Exchange of Thailand (SET) on May 15. It is using "SABINA" as its trading symbol, after having raised THB 336 billion (USD 10.46 billion) to be used for cash circulation, market expansion and product development.

## Sabina...the leading lingerie producer in Thailand

Sabina PCL was established by the Thanalongkorn family, who has specialized in lingerie for more than 40 years. Today the company produces lingerie under its own brands: Sabina, Sabinie, SBN, Modern Soft by Sabina, Modern Curve by Sabina, and Doomm Doomm. It also manufactures made-to-order lingerie for international markets. The company has four factories, located in Bangkok and in Chainat, Yasothorn and Nakorn Pathom provinces.

The company's chief executive officer, Boonchai Banthura-amporn, summed up the company's history. "We separated from our family's original business about ten years ago. Back then, our original company could not support the numerous orders from international customers. We therefore split from that firm to be more flexible and produce made-to-order lingerie for international customers in 1997. That year, we faced the "Tom Yam Kung" crisis and a weak Thai baht. We then seriously started to export made-to-order lingerie to international customers in the United Kingdom, France, and Scandinavia," he explained.

"It can be said that we grew by producing lingerie for foreign customers. Every two years, we built a factory to expand our production capacity. Today, we have four factories, each with the production capacity of 200,000 pieces a month. The latest factory has doubled the production capacity of any of the other three, making our firm's total production capacity equal to 1.2 million pieces a month. This is pretty much where we came from and how we grew in this business," Mr. Boonchai concluded.



## Plan to lead the SABINA brand to the world's market

There are many lingerie producers in Thailand at different price levels. However, the three leading lingerie producers, which include Sabina, have different target customers. Therefore, the competition among the leading ones is not so fierce.

On the other hand, the competition in the Original Equipment Manufacturer (OEM) market tends to be higher, as there are not only large OEM makers in Thailand but also overseas competitors with lower production costs, notably China. However, Chinese producers focus on the cheapest price, rather than on the quality and design. Therefore, Thai producers that focus on the quality and design have greater potential to be more outstanding and competitive in the world's market.

Regarding his marketing strategy, Mr. Boonchai disclosed that, "Today about 40% of our production is devoted to overseas brands and 60% to our own brands. In the future, we plan to reduce the production for overseas brands, and increase our Sabina brands. We will promote the brand in both domestic and international markets."

He said, "Producing our own brand gives us more margin while reducing the risk from exchange rates and dependence on OEM customers. In the past two years, we exported Sabina- and SBN-branded lingerie to India, Singapore and some countries in the Middle East.

We use the sale revenues to promote our brand, operate the CRM (Customer Relationship Management) system, and expand our branches in Thailand."

## Sabina's consolidated financial highlights (in THB million)

	Q1/2008	2007	2006
Total assets	1,629.63	1,597.55	1,505.24
Total revenues	480.60	2,093.97	2,207.58
Profit before interest charges and tax	76.10	173.90	241.14
Net profits	55.68	122.72	171.03
Earnings in THB per share	0.94	2.31	5.58

## Raising funds in mai to expand business horizon

The firm has paid-up registered capital of THB 347.5 million (USD 10.82 billion), which consists of 59 million common shares and 10.5 million common capital increase shares, both at a par value of THB 5 per unit. On May 2 and May 6-7, the company held an IPO offering 10.50 million shares, including 6.95 million shares for SABINA patrons, 500,000 shares for employees of the firm and its subsidiaries, 2.05 million shares for brokerage clients and 1 million shares for retail investors (via e-IPO). All were offered at THB 32 per share. Sabina's financial consultant was SICCO Advisory Co., Ltd.

The firm has a dividend payment policy of no less than 40% of net profit after taxes and legal reserves. The company's three major shareholders are Mr. Viroj Thanalongkorn with 74.5% of shares, Ms. Wannee Thongluk with 4%, and Ms. Ratchanee Nivatchabundit with 3.02% of registered capital after IPO.

More information about SABINA can be found on [www.sabina.co.th](http://www.sabina.co.th), the SET website at [www.set.or.th.th](http://www.set.or.th.th) or the Settrade.com website at [www.settrade.com](http://www.settrade.com).



# Thai bourse to launch a series of innovative products



**Mr. Vichate Tantiwanich**

SET Executive Vice President  
Listing and Investor Marketing Center

The Stock Exchange of Thailand (SET) is to introduce an array of new products to expand investment choice and boost the Thai market's appeal to local and international participants. *The SET Newsletter's* interview with SET Executive Vice President **Vichate Tantiwanich**, Listing and Investor Marketing Center, provides exclusive insight into the bourse's product innovation strategy.

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## **Gold futures and stock futures to boost derivatives trading in Q4/2008**

In response to investor demand and the rising price of gold, Thailand Futures Exchange PCL (TFEX) will launch gold and stock futures by Q4/2008.

"Gold futures are attractive because people are familiar with the underlying asset, the 96.5% gold bar. The product provides an alternative to equities and increases portfolio diversification. Gold's price, returns, volatility and liquidity appeal to investors," Mr. Vichate said.

"In the current climate of high inflation, Thai people are using some of their savings to buy gold as an accumulated asset and are familiar with daily trades, as evidenced by the 6,000 gold shops in Thailand. Furthermore, the demand for the metal in electronics and accessories is rising," Mr. Vichate added.

The exchange will also launch stock futures by Q4/2008. Like gold futures, stock is a suitable underlying product as people are familiar with it and brokers can use the knowledge gained from trading SET50 Index Futures to educate the market, Mr. Vichate noted.

TFEX will delay the introduction of stock options until 2009 to allow investors and industry practitioners sufficient time to prepare for this instrument.

## **Foreign firms and Thai joint ventures invited to list on Thai bourse**

To broaden the range of investment alternatives, SET will amend certain rules to attract foreign companies and Thai joint ventures abroad to list on the local market.

"Initially, the Exchange will focus on Thai joint ventures in Laos, Cambodia and Vietnam. The SET marketing team will target companies in the agribusiness, hotel, energy and mining industries with high potential in these countries. Approaching them now is opportune as they probably need low-cost capital for business expansion. Moreover, since they are Thai listed firms' subsidiaries, they are likely to be able to easily meet Thai legal and accounting requirements. Communication with their financial advisors will not be difficult," Mr. Vichate explained.

SET expects a cross-listing from the Vietnam stock market, whose deterioration over H1/2008 has caused major problems in fundraising, Mr. Vichate added.

To provide a variety of offshore investments, the Exchange plans to issue transferable custody receipts (TCRs) of leading foreign stocks listed on

Asian exchanges by Q1/2009. This will enable local investors to buy attractive foreign securities through TCRs and diversify risk, and will expand income sources for local brokerage houses.

“Initially, TCRs, in which foreign securities are the underlying assets, will total around THB 100 million to 300 million. To date, eight brokerage firms have indicated interest in issuing the new product,” Mr. Vichate said.

### Thai bourse supports investment unit-linked insurance policies


SET, in collaboration with Securities and Exchange Commission and six insurance agencies (General Insurance Association, Office of Insurance Commission, Thai Insurance Brokers Association, Thailand Insurance Institute, Thai Life Assurance Association and Thai Life Underwriters Association), is developing unit-linked life insurance policies, an innovative product benefiting both the capital market and insurance industry.

“The alliance is going well, with committees working on market education, staff training, regulation

development and knowledge-sharing. To help the insurance industry prepare for the product, the Exchange will offer workshops to industry practitioners and insurance representatives,” Mr. Vichate said.

The initiative responds to investors’ demands and offers yet another investment/savings choice.

“Participants will gain returns from investment while receiving life insurance coverage. Their premiums will be in two parts—insurance and investment. This uniquely flexible product, providing both returns and protection, will become more popular. There will be at least two unit-linked insurance policy schemes issued in the latter half of this year,” Mr. Vichate announced.

“Future collaboration to improve rules and regulations covering investment by insurance companies will enhance their asset management and the financial market’s development. This is a logical evolution as investment and life assurance are increasingly interrelated,” Mr. Vichate concluded. 

## Thai bourse reviews trading regulations to reduce risk to investors

To reduce risk to investors and the trading system, The Stock Exchange of Thailand (SET) has revised regulations covering irregular securities trading. The revamped rules will come into effect on July 1, 2008.


The Exchange will now require that securities with high trading turnover ratios (as specified in the Securities and Exchange Commission’s turnover list), whether listed on SET, the Market for Alternative Investment (mai), warrants, and two additional categories of trade as shown below, must be traded only after an investor places the full purchase price of the securities ordered with a SET member company (that is, through a cash balance account). This requirement will hold for three weeks from the date the given security first appears on SET’s list. If at the end of that period, the given security is still on SET’s list, the requirement will hold until it is removed from that list. The additional categories are as follows:

1. Common shares traded on either SET or mai that meet all these conditions:
  - a) have turnover ratios of 50% or higher; and
  - b) have P/E ratios of 50 times or higher, or have net loss; and
  - c) have an average daily trading value of THB 100 million (about USD 3.1 million) or more.

2. Warrants traded on either SET or mai that:
  - a) have turnover ratios of 100% or higher; and
  - b) have price premiums of 20%, or more, of the underlying security; and
  - c) have an average daily trading value of THB 100 million (about USD 3.1 million) or more.

The Exchange will provide a list of affected securities on the last trading day of each week, or on the Friday following the SEC announcement of the turnover list on its website, [www.sec.or.th](http://www.sec.or.th). SET will disseminate the list after the trading session on its website at [www.set.or.th](http://www.set.or.th) and through the SETSMART system, SET’s integrated web-based application. The list will become effective on the next trading day after the announcement.

In a “cash balance account,” the customer places the full purchase price of securities desired with the member before the order is placed, or has authorized the member to debit the customer’s bank account for the total purchase price before placing the order.

For more information, please contact SET Call Center at (66) 2229 2222 or visit SET’s website at [www.set.or.th](http://www.set.or.th). 

# Thai listed companies record over THB 150 billion in profits for Q1/2008

Listed companies on The Stock Exchange of Thailand (SET) posted their Q1/2008 profits at THB 152.38 billion (about USD 4.70 billion) and total sales at THB 1.78 trillion (USD 54.91 billion).

## SET-listed firms showed an increase in both net profits and sales

As for Q1/2008, which ended on March 31, 2008, 455 out of 494 SET-listed companies, including property funds, companies in the non-compliance and non-performing groups, showed a combined net profit totaling THB 152.38 billion, a 33% increase over Q1/2007. Among those submitted the financial reports, 384 companies posted a combined net profit, while 71 companies reported net losses, making it an 85:15 ratio. Meanwhile, the 384 firms' total sales amounted to THB 1.78 trillion, up 32% year-on-year (y-o-y).

"The overall earnings reports by listed firms for Q1/2008 showed an increase in both net profits and sales, due to gains from exchange rates and the rise of total sales," SET Executive Vice President Nongram Wongwanich said.

SET 100 Index firms racked up THB 128.79 billion (USD 3.97 billion) in net profits, a 25% increase y-o-y, due to a 54% rise in gains from foreign exchange rates. Their total sales also rose 37%. Meanwhile, SET 50 Index companies recorded the total net profits of THB 118.71 billion (USD 3.66 billion), up 22% y-o-y, with total sales that increased 40%.

The top five most profitable firms in terms of absolute amounts were, in descending order, PTT PCL (PTT), PTT Exploration and Production PCL (PTTEP), Siam Cement PCL (SCC), Siam Commercial Bank PCL (SCB), and PTT Chemical PCL (PTTCH).

The 465 listed firms in the eight industry groups (excluding companies in the non-compliance and non-performing groups) saw total net profit of THB 152.18 billion, a 30% increase y-o-y.

In descending order of net profitability, the industry groups' results are as follows:

- Resources Industry Group:** (consisting of the energy and utilities and mining sectors) This group's combined net profit was THB 52.86 billion, a y-o-y increase of 10%.
- Financials Industry Group:** (consisting of the banking, finance and securities, and insurance sectors) This industry group's combined net profit was THB 28.20 billion, a 25% rise y-o-y.
- Services Industry Group:** (consisting of commerce, healthcare services, media and publishing, professional services, tourism and leisure, and transportation and logistics sectors) This group posted a combined net profit of THB 17.38 billion, a 14% increase y-o-y.
- Property and Construction Industry Group:** (consisting of the construction materials and property development

sectors, plus property funds) This industry group combined net profit was THB 17.25 billion, a y-o-y increase of 14%.

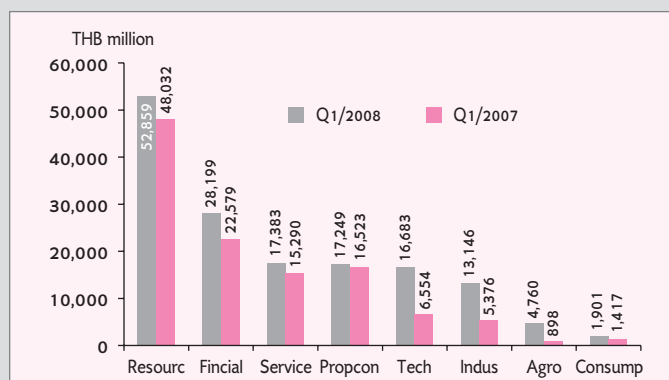
- Technology Industry Group:** (consisting of the electronic components and information and communication technology sectors) This group's combined net profits amounted to THB 16.68 billion, a rise of 155% over Q1/2007.
- Industrials Industry Group:** (consisting of the automotive, industrial materials and machinery, packaging, paper and printing materials, and petrochemicals and chemicals sectors) These firms posted a combined net profit of THB 13.15 billion, a y-o-y increase of 145%.
- Agro and Food Industry Group:** (consisting of the food and beverage and agribusiness sectors) This group's net profit was THB 4.76 billion, a jump of 430% y-o-y.
- Consumer Products Industry Group:** (consisting of fashion, home and office products, personal products and pharmaceuticals sectors) This group posted a combined net profit of THB 1.90 billion, a y-o-y increase of 34%.

The efficiency of SET-listed firms in Q1/2008 improved y-o-y in terms of return on capital employed (ROCE), return on equity (ROE), net profit margin (NPM) and interest coverage ratio. The listed firms' average ROCE was 4.80% in Q1/2008, compared with 4.00% in Q1/2007. ROE grew to 4.80% from 3.90% y-o-y while NPM rose to 7.60% from 7.40%. The Technology Group recorded the highest ROE and NPM at 5.60% and 12.00%, respectively.

The report also indicated that financial risk fell in Q1/2008, as evidenced by the rise in interest coverage ratio to 9.80 from 7.10 and debt to equity ratio falling to 1.00 from 1.10. In Q1/2008, overall investment in fixed assets was THB 82 billion, a 0.80% decrease y-o-y, while the Resources Group had the most fixed assets worth THB 38 billion (USD 1.17 billion).

All listed firms recorded a healthy THB 37 billion (USD 1.14 billion) net cash inflow in Q1/2008, resulting from operational inflow of THB 140 billion (USD 4.32 billion).

## Net profits of the eight industry groups in Q1/2008





### Five most profitable sectors

(excluding financial institutions and companies in the non-compliance and non-performing groups)

Sector	Net profits (THB million)		Growth (%)	% of all listed firms' net profits	% of industry group's net profits
	Q1/2008	Q1/2007			
1. Energy and Utilities	52,888	47,743	11%	35%	100%
2. Information and Communication Technology	14,503	4,243	242%	9%	87%
3. Construction Materials	12,046	10,705	13%	8%	70%
4. Transportation and Logistics	9,154	9,269	(1)%	6%	53%
5. Petrochemicals and Chemicals	7,601	3,634	109%	5%	58%

### Ten listed firms with largest net profits, sales, and assets

(excluding financial institutions, companies in non-compliance and non-performing groups, property funds, and listed firms on the Market for Alternative Investment)

(in THB million)

Symbol	Net Profits		Symbol	Sales		Symbol	Assets	
	Q1/2008	Q1/2007		Q1/2008	Q1/2007		Q1/2008	Q1/2007
1 PTT	26,133	22,573	PTT	489,890	297,714	PTT	901,143	892,351
2 PTTEP	8,905	6,771	TOP	96,314	64,428	THAI	272,019	280,275
3 SCC	7,116	8,213	SCC	78,602	65,337	SCC	265,464	248,256
4 PTTCH	5,715	2,675	PTTAR	69,706	0	PTTEP	201,607	190,039
5 ADVANC	5,124	3,984	IRPC	61,258	50,550	TOP	148,409	136,570
6 TOP	3,874	5,943	THAI	54,867	49,597	AOT	142,226	143,477
7 AOT	3,158	839	ESSO	53,540	45,337	PTTAR	136,728	131,218
8 EGCO	2,817	2,531	CPF	33,865	29,077	PTTCH	136,632	133,514
9 TRUE	2,738	414	CPALL	31,451	26,865	IRPC	133,422	133,175
10 DTAC	2,346	1,559	BCP	29,819	19,985	ADVANC	132,680	128,942
<b>Total</b>	<b>67,926</b>	<b>55,502</b>	<b>Total</b>	<b>999,312</b>	<b>648,890</b>	<b>Total</b>	<b>2,470,330</b>	<b>2,417,817</b>
% of all listed firms' net profits	55%	60%	% of overall sales	61%	53%	% of overall assets	45%	45%
All listed firms' net profits	123,295	91,809	All listed firms' sales	1,650,035	1,221,593	All listed firms' assets	5,478,642	5,348,916

### mai-listed companies report 81% profit growth y-o-y

Forty-eight listed companies on the Market for Alternative Investment (mai) reported a combined THB 10.44 billion (USD 322.07 million) earnings in Q1/2008—a 13% increase y-o-y. The combined net profit of THB 749 million (USD 23.11 million) represents an increase of 81% y-o-y. Ten mai-listed firms' net profits grew more than 100% y-o-y.

ACAP Advisory PCL (ACAP) shines with an outstanding profit growth of 2,129%, followed by Thai Ha PCL (KASET) of 1,211% increase and Master Ad PCL (MACO) of 858% rise, respectively.

The three firms with largest profits were Unique Mining Services PCL (UMS), with THB 138 million in net profit, followed by ACAP Advisory PCL (ACAP) with THB 79 million and Goldfine Manufacturers PCL (GFM) with THB 70 million.

"The earnings of all mai-listed companies for Q1/2008 showed that, generally, the mai-listed companies possess strong fundamentals and could still expand amid an economic and state investment slowdown. The industries that have shown growth potentials include financial services, trading and manufacturing businesses. However, some industries have been affected by the

negative economic conditions. These include companies in the media, services, information technology and communications industries," mai President Chanitr Chamchainarong said.

### Ten mai-listed firms with largest profit growth in Q1/2008

(in THB million)

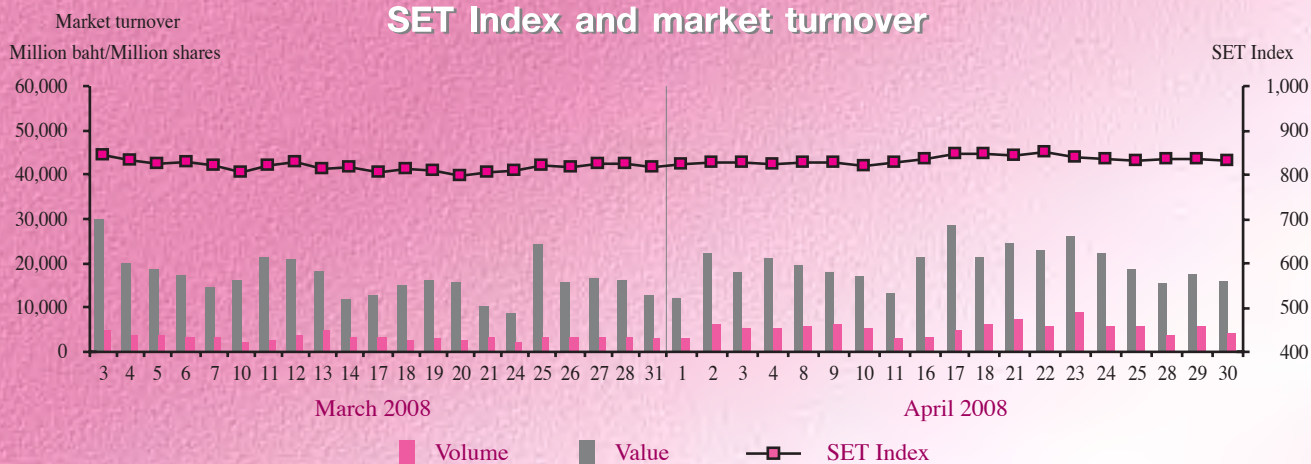
Symbol	Net profits Q1/2008	Net profits Q1/2007	Change (%)
1 ACAP	79	4	2,129%
2 KASET	28	2	1,211%
3 MACO	13	1	858%
4 CPR	12	1	840%
5 UKEM	13	3	335%
6 STEEL	4	1	194%
7 TRT	29	-38	176%
8 UMS	138	58	139%
9 TNDT	15	7	130%
10 YUASA	17	-64	126%

More information on listed companies' performance can be found at [www.set.or.th](http://www.set.or.th) and [www.mai.or.th](http://www.mai.or.th) or calling SET Call Center on (66) 2229 2222. 

### Change in listed company name

Effective Date	Previous name		New name	
3/7/2008	Chiang Mai Medical Services Public Company Limited	LNH	Chiang Mai Ram Medical Business Public Company Limited	LNH
17/6/2008	DE Capital Public Company Limited	DE	Sunshine Corporation Public Company Limited	SSE
10/6/2008	Nakornthai Strip Mill Public Company Limited	NSM	G J Steel Public Company Limited	GJS

## SET Index and market turnover



	March 2008	February 2008	Change (%)
<b>The Stock Exchange of Thailand (SET)</b>			
Total volume (million shares)	96,301.42	64,333.52	49.69
Daily average volume (million shares)	5,068.50	3,063.50	65.45
Total value (million baht)	370,630.41	348,563.46	6.33
Daily average value (million baht)	19,506.86	16,598.26	17.52
<b>SET Index</b>			
• Close	832.45	817.03	1.89
• High (date)	850.02 (22)	842.92 (3)	0.84
• Low (date)	820.98 (10)	798.11 (20)	2.87
<b>SET50 Index</b>			
• Close	599.30	587.61	1.99
• High (date)	613.28 (22)	610.73 (3)	0.42
• Low (date)	589.74 (10)	573.61 (20)	2.81
<b>SET100 Index</b>			
• Close	1,292.49	1,267.68	1.96
• High (date)	1,323.08 (22)	1,315.25 (3)	0.60
• Low (date)	1,274.74 (10)	1,237.11 (20)	3.04
<b>TDEX</b>			
Total volume (million shares)	152.85	149.77	2.06
Daily average volume (million shares)	8.04	7.13	12.76
Total value (million baht)	923.10	900.33	2.53
Daily average value (million baht)	48.58	42.87	13.32
Net asset value (NAV) (million baht)	3,278.15	2,986.71	9.76
• Close	6.04	6.02	0.33
• High (date)	6.15 (23)	6.21 (3)	-0.97
• Low (date)	5.90 (10)	5.85 (24)	0.85
<b>Market for Alternative Investment (mai)</b>			
Total volume (million shares)	4,741.95	2,748.32	72.54
Daily average volume (million shares)	249.58	130.87	90.71
Total value (million baht)	13,866.15	6,946.91	99.60
Daily average value (million baht)	729.80	330.81	120.61
<b>mai Index</b>			
• Close	283.23	272.81	3.82
• High (date)	292.49 (23)	272.81 (31)	7.21
• Low (date)	272.65 (1)	262.78 (17)	3.76
<b>Bond Electronic Exchange (BEX)</b>			
Total volume (shares)	10,000	2,100	376.19
Total value (million baht)	10.44	3.05	242.30
Total outstanding value (million baht)	3,982,935.21	3,959,587.80	0.59
<b>Thailand Futures Exchange (TFEX)</b>			
<b>SET50 Index Futures</b>			
Total volume (contracts)	62,186	145,244	-57.19
Daily average volume (contracts)	3,273	6,916	-52.67
Total value (million baht)	37,309.02	85,442.54	-56.33
Daily average value (million baht)	1,963.63	4,068.69	-51.74
Month-end open interest (contracts)	17,783	15,647	13.65
<b>SET50 Index Options</b>			
Total volume (contracts)	1,231	4,986	-75.31
Daily average volume (contracts)	65	237	-72.57
Total value (million baht)	3.24	23.04	-85.94
Daily average value (million baht)	0.17	1.10	-84.55
Month-end open interest (contracts)	3,069	2,386	28.63

## Trading turnover by type of investors\*

Unit : Million baht

Type of investors	April 2008				March 2008			
	Buy	%	Sell	%	Buy	%	Sell	%
Foreign investors	117,087.67	30.45	117,179.55	30.48	122,237.71	34.38	132,214.52	37.19
Local institutional investors**	48,060.65	12.50	48,651.97	12.65	54,033.44	15.20	55,303.01	15.56
Local retail investors	219,348.24	57.05	218,665.04	56.87	179,239.22	50.42	167,992.84	47.25
<b>Total</b>	<b>384,496.56</b>	<b>100.00</b>	<b>384,496.56</b>	<b>100.00</b>	<b>355,510.37</b>	<b>100.00</b>	<b>355,510.37</b>	<b>100.00</b>

\* 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 April 2008

Rank	Securities		Market value	
			Million baht	% of total
1	PTT	PTT	941,371.33	14.41
2	PTT Exploration and Production	PTTEP	547,518.25	8.38
3	Advanced Info Service	ADVANC	275,380.18	4.22
4	Bangkok Bank	BBL	263,420.32	4.03
5	The Siam Cement	SCC	249,600.00	3.82
6	Kasikornbank	KBANK	209,410.27	3.21
7	Siam Commercial Bank	SCB	169,304.62	2.59
8	PTT Chemical	PTTCH	160,150.94	2.45
9	Thai Oil	TOP	144,841.98	2.22
10	Bank of Ayudhya	BAY	140,358.51	2.15
<b>Total</b>			<b>3,101,356.40</b>	<b>47.48</b>

## Top ten most actively traded securities (main board)\* in April 2008

Rank	Securities		Number of securities	Turnover value	
				Million baht	% of total
1	PTT	PTT	72,287,100	23,965.89	7.12
2	PTT Exploration and Production	PTTEP	92,290,800	15,078.02	4.48
3	Banpu	BANPU	32,378,600	13,801.14	4.10
4	Thai Oil	TOP	184,305,000	13,463.15	4.00
5	International Engineering	IEC	3,999,253,100	12,098.44	3.60
6	Siam Commercial Bank	SCB	118,795,700	10,836.43	3.22
7	Kasikornbank	KBANK	117,273,100	10,640.00	3.16
8	Bangkok Bank	BBL	75,669,700	10,556.68	3.14
9	Advanced Info Service	ADVANC	98,136,000	9,326.84	2.77
10	PTT Aromatics and Refining	PTTAR	191,206,000	7,328.52	2.18
<b>Total</b>			<b>4,981,595,100</b>	<b>127,095.10</b>	<b>37.77</b>

\* Excluding transactions on Foreign Board and mai

## Top ten most actively traded securities (foreign board)\* in April 2008

Rank	Securities		Number of securities	Turnover value	
				Million baht	% of total
1	Bangkok Bank	BBL-F	48,916,681	6,988.51	39.89
2	Kasikornbank	KBANK-F	51,818,782	4,788.71	27.33
3	Banpu	BANPU-F	4,825,900	2,052.55	11.71
4	The Siam Cement	SCC-F	6,654,720	1,415.79	8.08
5	Land and Houses	LH-F	97,745,342	998.20	5.70
6	Bank of Ayudhya	BAY-F	18,725,400	474.17	2.71
7	Electricity Generating	EGCO-F	2,200,900	211.69	1.21
8	Tisco Bank	TISCO-F	3,171,800	95.28	0.54
9	Advanced Info Service	ADVANC-F	896,000	83.12	0.47
10	Shin Corporation	SHIN-F	2,037,500	56.25	0.32
<b>Total</b>			<b>236,993,025</b>	<b>17,164.25</b>	<b>97.96</b>

\* Excluding transactions of mai

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

Rank	Securities	Number of NVDRs	% of paid-up capital	
1	Delta Electronics (Thailand)	DELTA-W2	1,400	37.86
2	Golden Land Property Development	GOLD	234,615,015	37.24
3	Raimon Land	RAIMON	1,002,077,851	36.57
4	Tisco Bank	TISCO	145,596,085	26.73
5	LP.N. Development	LPN	382,460,662	25.92
6	Thoresen Thai Agencies	TTA	163,930,122	25.47
7	Bangkok Bank	BBL	479,238,604	25.11
8	Siam2you	S2Y	130,289,500	24.99
9	MFEC	MFEC-W1	9,024,950	23.81
10	Land and Houses	LH	2,340,809,589	23.60



## Money Expo 2008 fair proves a great success in investment promotion

The annual Money Expo investment fair of The Stock Exchange of Thailand (SET), with the theme: *Change your life by investing*, was a huge success, attracting almost 35,000 investors and visitors of all ages. The number of new accounts opened for stocks, bonds, derivatives, mutual funds and online trade reached an historic high of more than 7,000. Mutual funds received the highest interest, recording over 3,500 new accounts worth over THB 600 million (about USD 19 million).



Over 6,100 new, potential and existing investors attended 17 seminar sessions during the four-day fair. Other highlights include *Thai Happy Retirement*, Thailand Securities Depository's counter service and Settrade.com's online trading competition, *SET Click2WIN 2008*, attracting about 3,800 persons who played the investment simulation game. In addition, Thailand Securities Institute sold more than THB 400,000 investment-related publications at the fair.

The event was held on May 8-11, at the Queen Sirikit National Convention Center, Bangkok. ✍



## Seminar on Thai state enterprise privatization

A full house listened to a special lecture on state enterprise privatization and Thai capital market development at the *Directions of Thai state enterprise development and Thai economy* seminar at the SET main building. The talk was delivered by SET President Patareeya Benjapolchai, and was on April 29.

Ms. Patareeya explained that privatization does not oblige a state enterprise to be listed on the exchange. Listing is, rather, an alternative. However, from international exchanges' experience, it is obvious that listing state enterprises will provide investors with large market capitalization products, leading to capital market development.

The event was co-hosted by SET and the Faculty of Commerce and Accountancy, Chulalongkorn University. ✍

## Thai alternative market hosts seminar on economical car scheme

In light of global oil price crisis, the Market for Alternative Investment, in collaboration with Federation of Thai Industries, Board of Investment and Siam Commercial Bank PCL, co-hosted a seminar for entrepreneurs and the general public, *Eco-car project: a golden opportunity for the Thai auto parts industry*, on April 21, at the Emerald Hotel, Bangkok.

Deputy Prime Minister and Minister of Industry Suwit Khunkitti presided over the event and delivered the keynote address highlighting the Thai government's ecological and energy-saving car project that will unveil business opportunities in the local automotive industry, particularly automobile parts businesses. The scheme is expected to enable Thailand to further become a regional hub for the automobile industry—the future “Detroit of Asia.” ✍



## TSD visits Japanese institutional investors

Thailand Securities Depository Co., Ltd. (TSD) Chief Executive Officer Sopawadee Lertmanaschai and Senior Vice President Kongkeaw Piamduaytham presented information about TSD services to Japanese institutional investors during their trip to Japan to attend the CSD Interim Meeting and CCP 12 Global Conference on April 15-18. New-S Securities Co., Ltd. Chief Executive Officer Toshiaki Nishikawa invited them to meet with institutional investors in Tokyo. ✍