



Thailand Capital Market Report 2008

The Association of Securities Companies
(ASCO)

RESILIENCE | CONFIDENCE | OPPORTUNITY

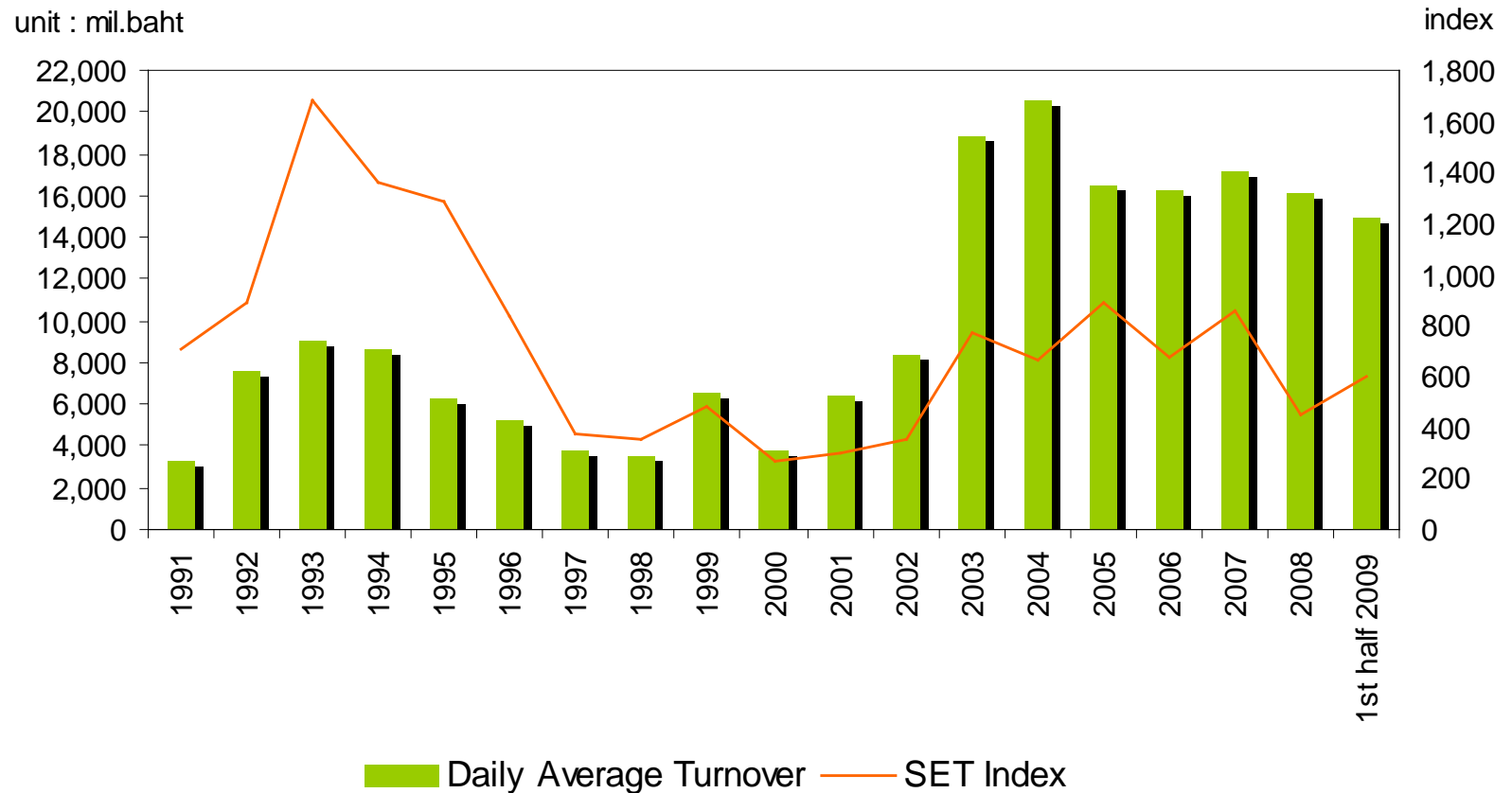
Agenda

- ▼ Overview of Thai Capital Market
- ▼ Performance of Securities Industry

Overview of Thai Capital Market

SET Index at the end of 2008 decreased 47% from 2007 to 449.96 points while the daily average turnover dropped by 6% to 16,118 million baht

SET Index and Daily Average Turnover



2008 was the year of wild volatility for Thai stock market, resulting from world financial crisis and the fragile domestic politics



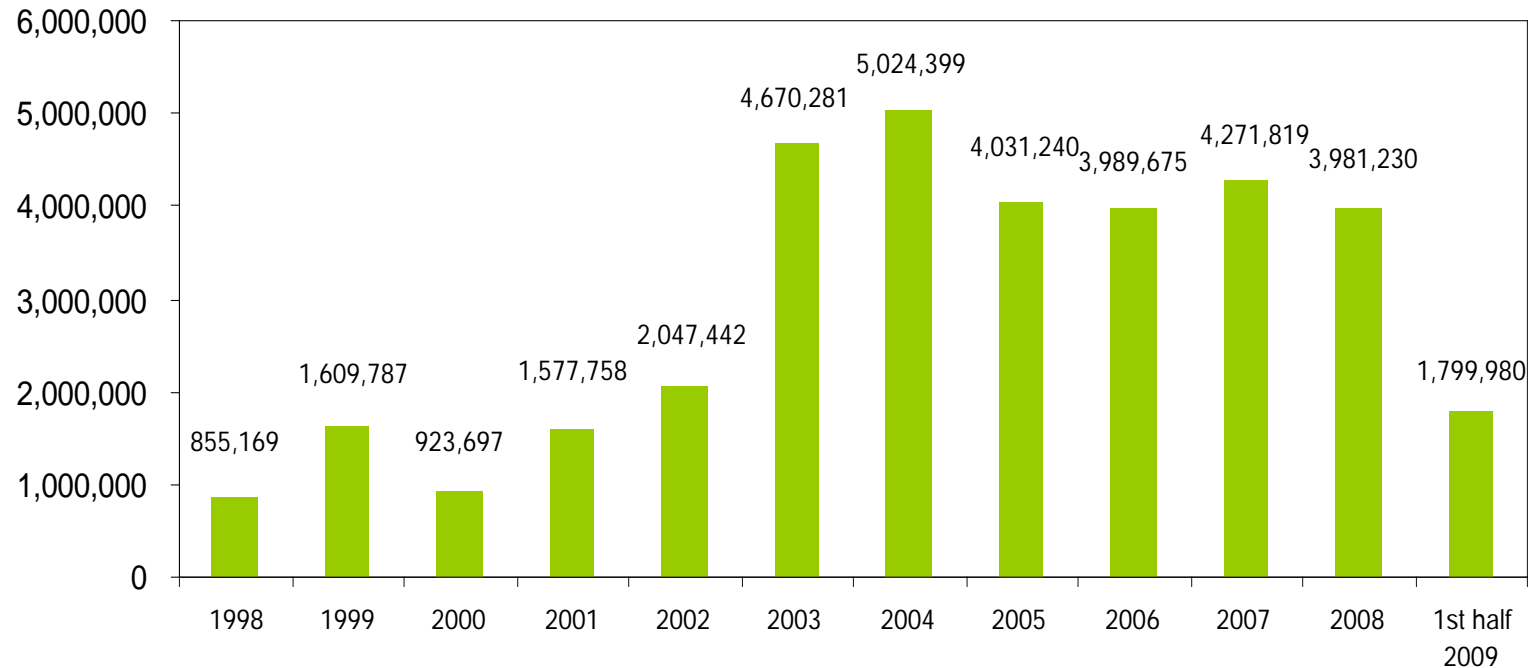
SET index went
highest at
884.19 points in
May 21

SET index
crashed down to
lowest points at
384.15 in Oct 29

Total turnover slightly decreased 7% to
3,981,230 million baht in 2008

Total Turnover

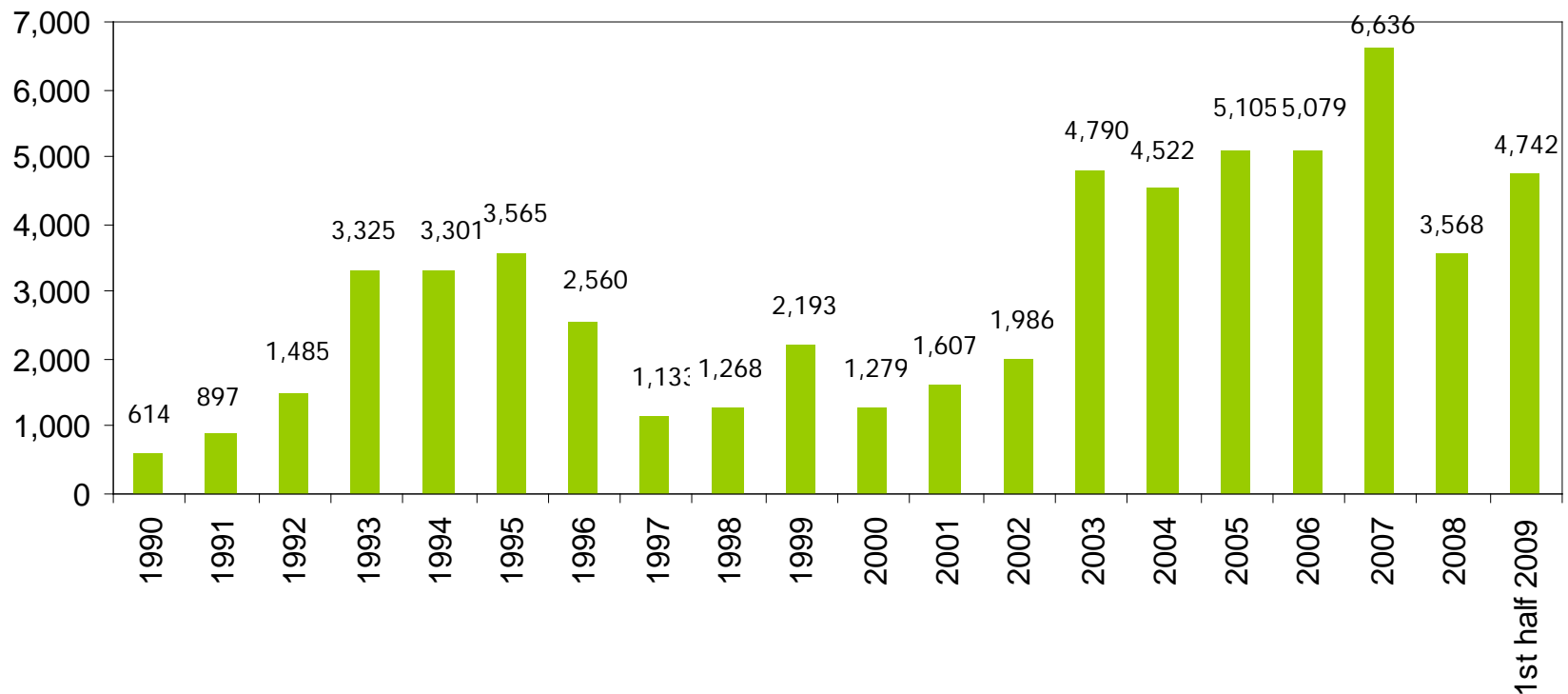
unit : mil.baht



Total market capitalization decreased 46%
to 3,568 billion baht in 2008

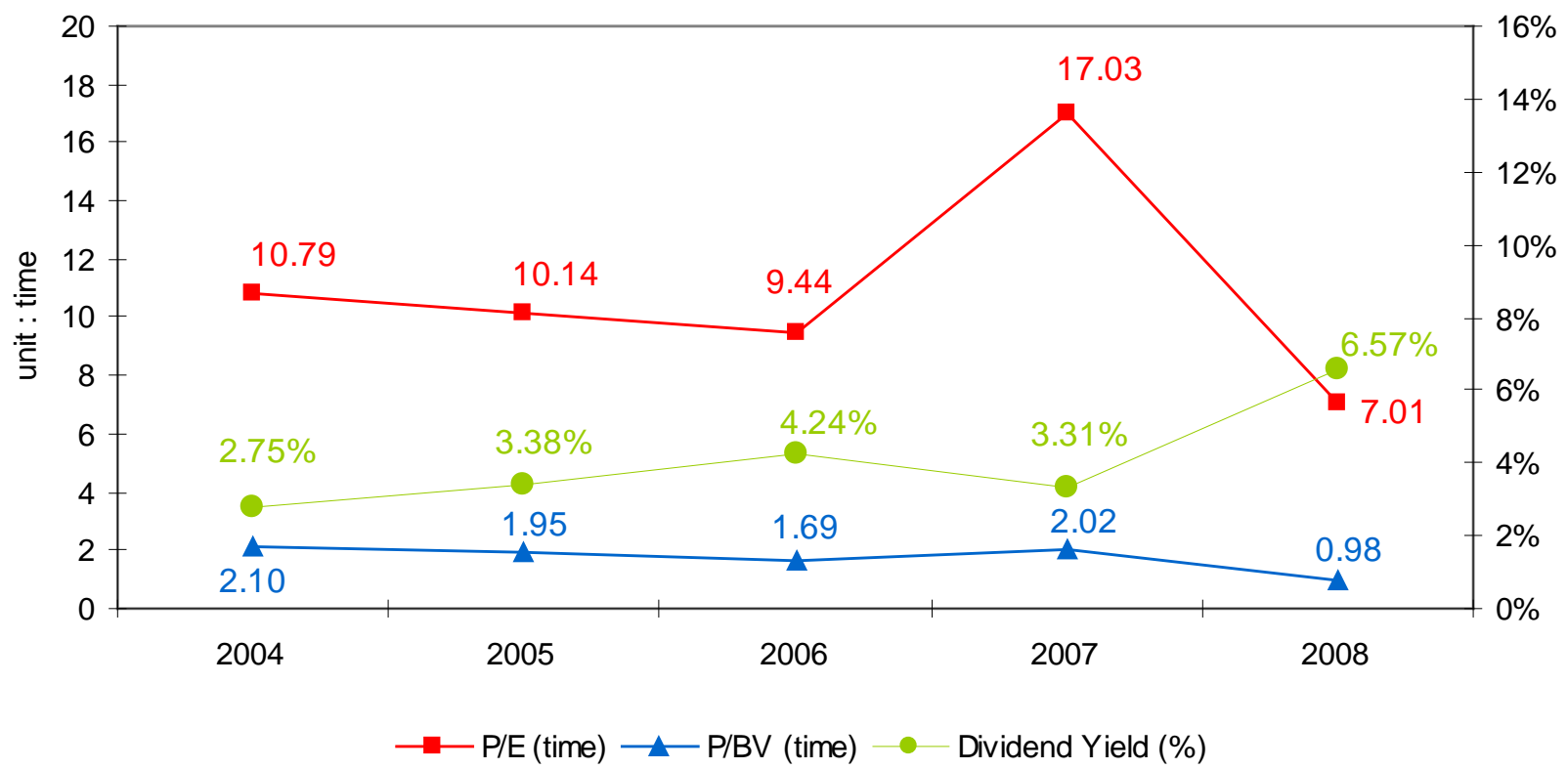
Market Capitalization

unit : bil.baht



P/E and P/BV in 2008 were 7.01 times and 0.98 times respectively, along with 6.57% of dividend yield

PER, PBV, and Dividend Yield



Local retail investors, foreign investors and local institution investors accounted for 53%, 30% and 17% of total turnover, respectively in 2008

Total Turnover Classified by Type of Investors



Local Institution Investors Local Retail Investors Foreign Investors



The number of listed companies was
476 in 2008

Major Capital Market Measures

- ▼ Announce plan to fully liberalize the securities license and brokerage commission in 2012
- ▼ Allow securities companies to have cross management with other securities companies
- ▼ Allow retail investors to invest in foreign markets through private funds or securities companies
- ▼ Increase the minimum margin for securities trading in cash account from 10% to 15% of the buy limit
- ▼ Launch of Single Stock Futures in November 2008 and Gold Futures in February 2009 as the third and fourth products of TFEX

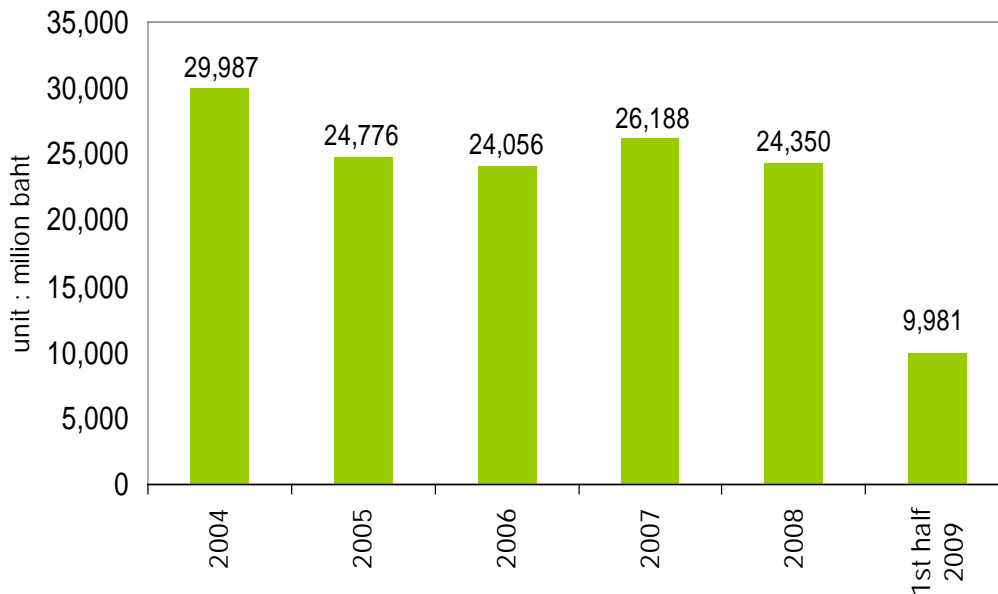
Major Capital Market Measures

- ▼ Lifting of 30% Reserve Requirement on Short-term Capital Inflows
- ▼ Reduce the Corporate Income Tax rates for listed companies;
 - Newly listed companies by the end of 2009
 - MAI – from 30 to 20% of the net profit for 3 years
 - SET - from 30 to 25% of the net profit for 3 years
 - Existing listed companies
 - MAI – from 30 to 20% of the first 20 million baht of net profit for 3 years
 - SET – from 30 to 20% of the first 300 million baht of net profit for 3 years

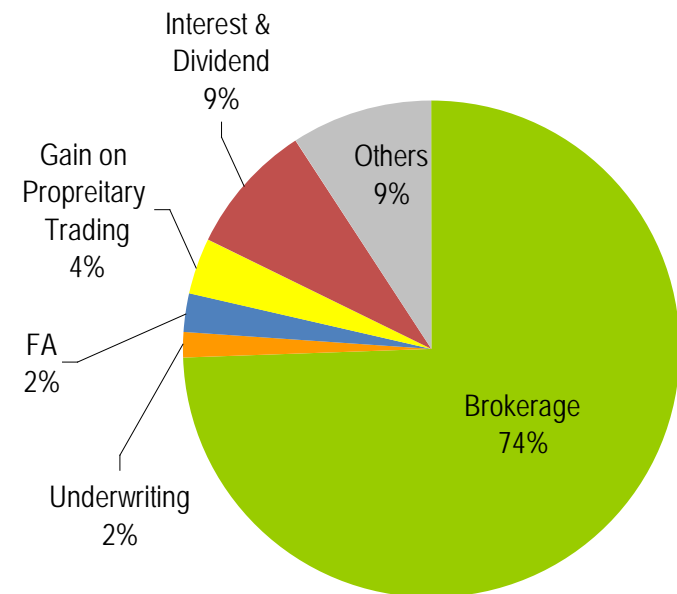
Performance of Securities Industry

Revenue of securities industry in 2008 moderately decreased to 24,350 million baht and the brokerage fees still remained the major source of incomes

Revenue of Securities Companies

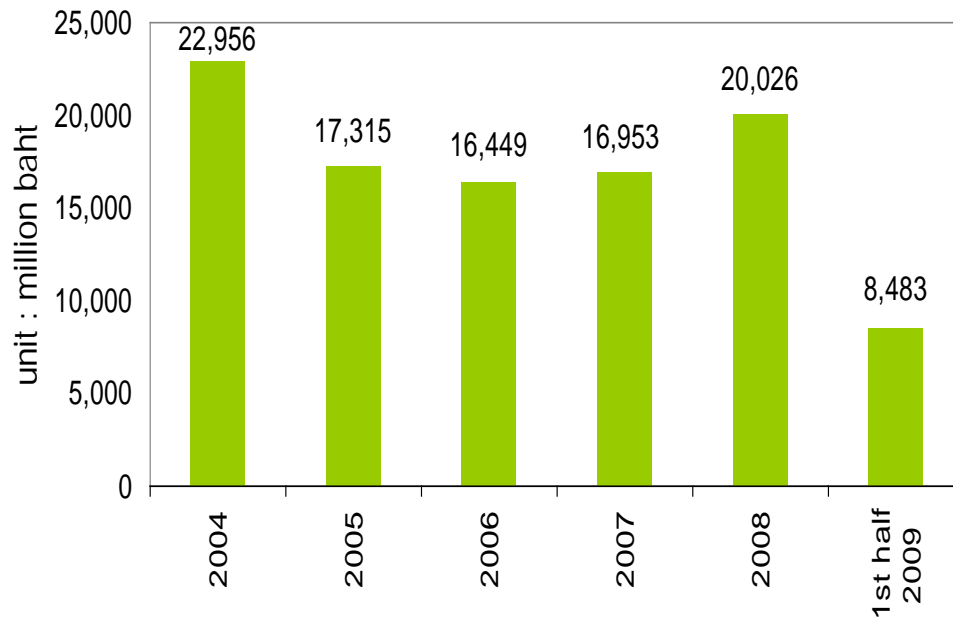


Revenue Structure 2008

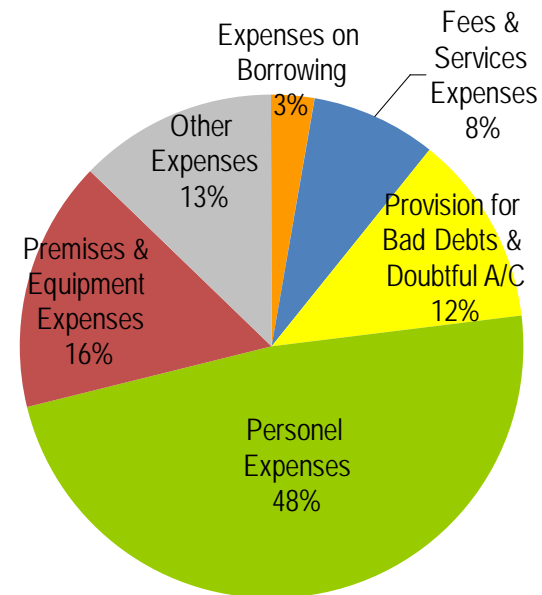


Expenses increased to 20,026 million baht. The immense volatility of the market in 2008 prompted the industry to set aside provisions accounted for 12%.

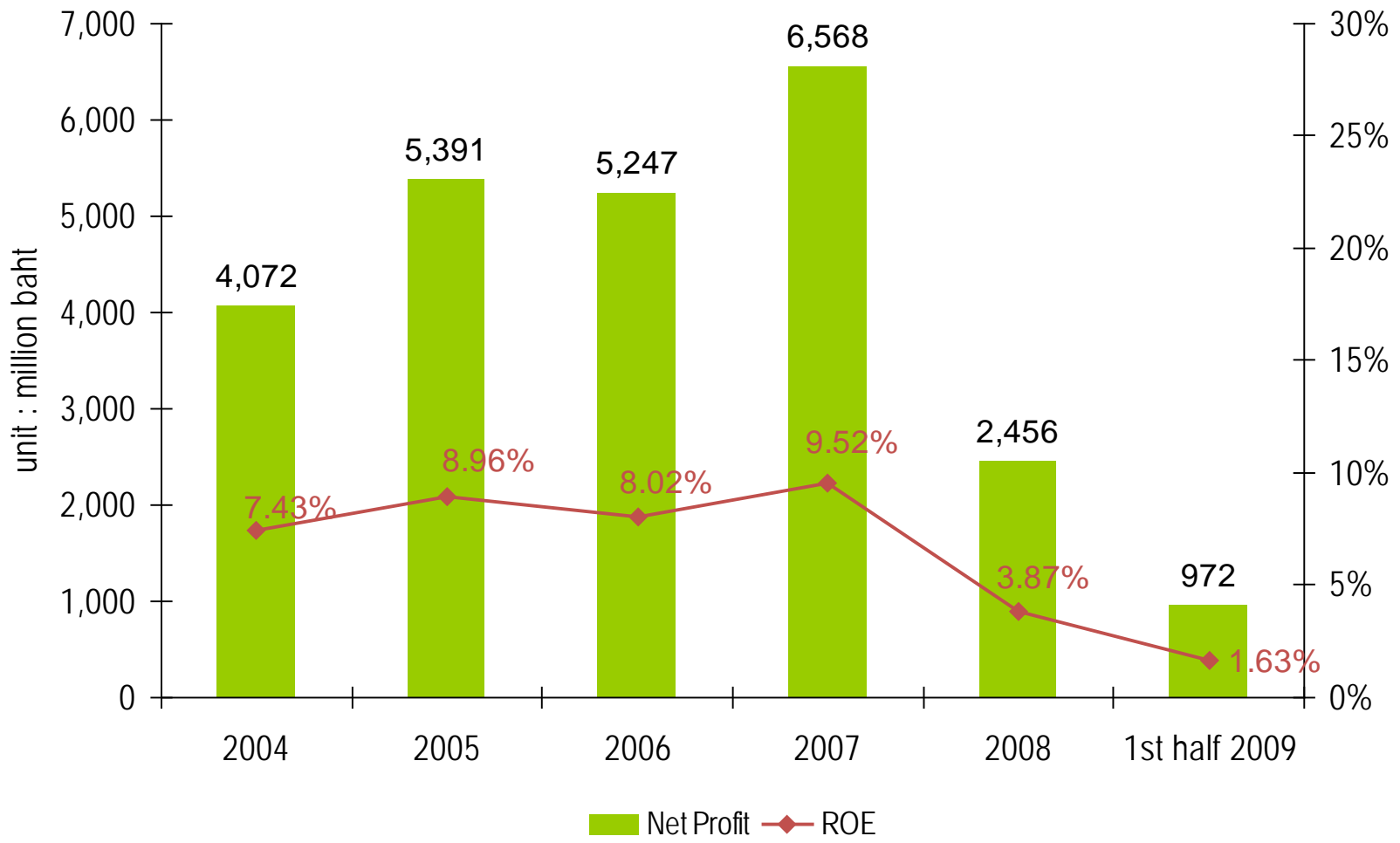
Expenses of Securities Companies



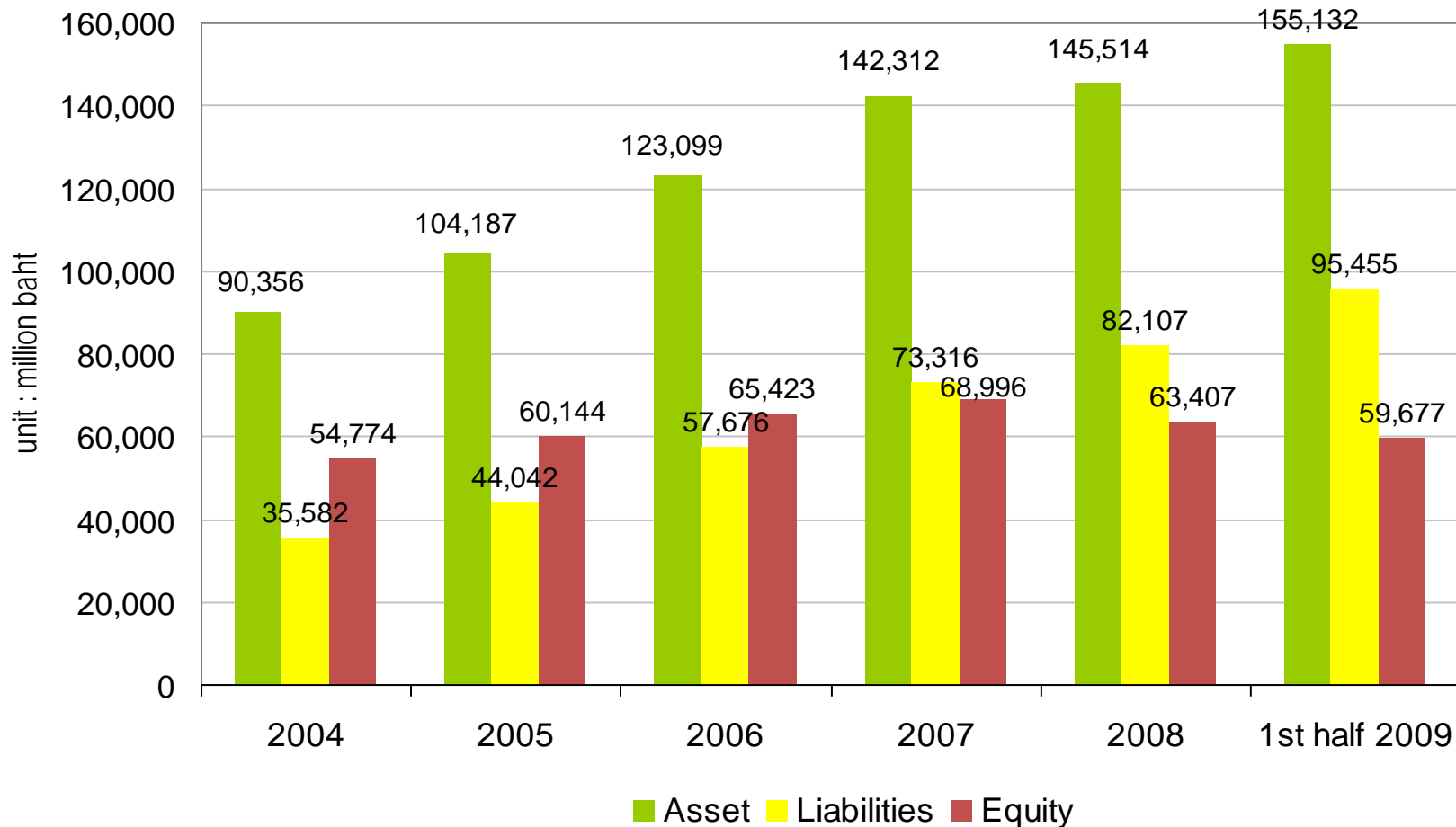
Expenses Structure 2008



Net profit decreased 63% to 2,456 million baht and ROE recorded at the low rate of 3.87%



At the end of 2008, total asset of securities industry were 145,514 million baht. Industry's source of funds consisted of liabilities of 82,107 million baht and shareholders' equity of 63,407 million baht.



Asia
Securities
Forum 09



Thailand Capital Market Report 2008

The Association of Securities Companies
(ASCO)

RESILIENCE | CONFIDENCE | OPPORTUNITY