Bangkok Post
shareholder
Scorecard
with the AWR Lloyd-PYI Group

Back with a vengeance

Despite SET's 90.8% total shareholder return last year, not every sector was blessed with the same fortune. By **Chiratas Nivatpumin**

Thailand's equity market bounced back strongly from the global crisis in 2009, with a total shareholder return (TSR) of 90.8% for the year against a 36% decline the year before. Ultra-lax monetary policies and massive public spending across the globe helped spur a quick turnaround from the worst global downturn since the Great Depression.

With economic pundits forecasting that Asian economies will lead global growth over the next few years, led by emerging giants China and India, it seems logical that investors will shift their funds to Thai and Asian equity markets in search of higher yields.

Yet a glance through the 2009 Post/AWR Lloyd-PYI Shareholder Scorecard shows that some sectors clearly benefited more than others. Home and office products led all sectors with a 267% gain in 2009, followed by agribusiness at 238% and property development at 132%.

Lagging the chart was paper and printing materials, with a -1.3% TSR for 2009, professional services with a meagre 4.5% gain, and property funds up 31%.

The Shareholder Scorecard, published annually by the *Bangkok Post* and the AWR Lloyd-PYI group, is an analysis of the two factors that underlie investor returns — dividends and capital gains. Total shareholder returns (TSR) for 2009 are calculated by assuming that investors reinvest all cash received over the course of the year to determine a total return from one's investment.

The 2009 analysis covers 505 companies from the Stock Exchange of Thailand and the Market for Alternative Investment and is based on share valuations as of Dec 31 and dividend payments made over the 2009 calendar year.

Pathom Yongvanich, a founding partner of PYI, says Asian markets have not only benefited from the inflow of international capital, but also from the growing sophistication of Asian investors themselves.

From left: Alexander Wood, Pathom Yongvanich and Sarit Chokchainirand. KOSOL NAKACHOL

''In part, the gains in the market are a function of wealth creation. Asian and Middle Eastern household wealth is growing faster than in the United States and Europe,'' Mr Pathom said.

The broadening and deepening of the Asian capital markets has helped draw savings away from traditional asset classes such as bank deposits and mutual funds to equities.

''Take Vietnam. Previously, households held their savings in cash or real estate. With the opening of the stock market, you have seen a tremendous shift of funds into the capital market,'' Mr Pathom said.

Alexander Wood, a founding partner of AWR Lloyd, believes the global crisis has acted as a catalyst for a fundamental, structural change in the global capital markets.

''The real new players in the markets are the sovereign wealth funds. Chinese investment funds, Middle Eastern petrodollars — there is a huge amount of new money being channelled into the Asian capital markets,'' he said.

''The relative strength and power of sovereign wealth funds is massively increasing, and the money has to go somewhere. There has been a massive outflow from China, particularly into energy and resources.''

The more savvy Thai companies are increasingly tailoring their investor relations strategies to the changes in power in the markets.

''The bigger Thai companies going on international roadshows still stop in the US, Europe, Hong Kong and Singapore. But a few are also beginning to go to China and the Middle East as well,'' Mr Wood said.

In any case, Thailand's strong rally in 2009 should still be considered in context. Sarit Chokchainirand, another founding partner of PYI, says Thai valuations still trail the region considerably.

''Price-to-earnings multiples for the Thai market were 18.9 times for 2009, compared to, say, 25 to 30 times for the Australian, Japanese and Shanghai markets,'' Mr Sarit said. ''Clearly, valuations could be higher, if not for the political instability in Thailand over the past several years.''

Mr Wood agreed. ''The 2009 market rally reflects the perception that valuations are about long-term potential, and that political crises in Thailand rarely have a dramatic impact on the fundamentals of the economy. We're not talking about a revolution, or the nationalisation of key industries,'' he said.

TOTAL SHAREHOLDER RETURNS

	1 YR	3 YR	5 YR	10 YR
All	90.80%	11.93%	10.12%	13.95%
SET	90.93%	11.89%	10.11%	13.96%
MAI	67.07%	19.93%	14.10%	-22.56%
■ Big Cap (mkt cap > 50bn)	89.95%	13.38%	10.18%	13.42%
■ Mid Cap (1-50bn)	94.89%	9.12%	10.51%	15.35%
■ Small Cap (<1bn)	53.21%	-0.86%	-3.61%	9.19%
■ SET50	91.27%	12.50%	10.54%	13.77%
■ SET100	94.33%	12.17%	10.27%	13.88%

''Still, if we look at the EV/EBITDA multiples of the oil and gas sector, for example, valuations are still low compared to regional peers. I guess this is partly a reflection of regulatory risks and political instability in Thailand.''

But while Thai bosses may feel powerless to change market perceptions about political risk, plenty can be done to at least separate one's company from the herd. ''Ultimately, share performance reflects your company's performance. But transparency and your free float are also critical factors,'' Mr Wood said.

''If you have the growth, the investor relations and the free float, you will have the valuations. Growth is always going to be the biggest factor. But after that, you need to communicate.''

Too many Thai companies have free floats and trading liquidity that are too constrained to attract institutional investors. The result is that analysts have little incentive to track a stock, further lowering its visibility.

''Institutional investors want to have the ability to get in or out of a stock without significantly influencing the share price. . . . So small free floats and poor disclosure tend to create a vicious cycle,'' Mr Wood said.

Mr Sarit agreed. ''Many listed companies, while public, aren't really public. They remain family-owned companies with low free floats,'' he said.

Low market valuations represent a problem on the demand side as well. Despite efforts to educate the public about the capital market, Thailand's investor base remains small with only about 500,000 accounts in the securities sector out of a population of 67 million.

Mr Pathom said many Thai companies don't even really need to be in the market, with only a limited need to raise capital.

''But we do see a growing split in terms of family-run companies. There are those still dominated by the older generation, who are still conservative and don't want to do much. And there are firms led by the younger generation, who are more active about transparency and investor relations,'' he said.

Mr Pathom noted that past a certain level of market capitalisation, investors appear to take a different view on valuations. ''Only 35 companies on the SET have market capitalisations of more than $1 billion, with another 80 companies between $200 million and $1 billion. The TSRs for the two groups are similar. But for the smaller companies, you see much greater volatility in returns,'' he said, adding that smaller firms on the SET with market cap below $200 million offer 40% to 60% lower long-term TSRs compared with their larger brethren.

In part, this may reflect the greater volatility in earnings in smaller companies. But another factor is likely the presence of larger, institutional investors in large-cap stocks who are more concerned about long-term performance than short-term market movements.

Understanding and investing in Thailand's energy sector

ALEXANDER WOOD

For any investors who are new to the Thai energy sector, here's a guide to the structure of the sector and the parts of it open to you as an investor through the Thai stock market.

The first observation is that the SET's own sector categorisations are not that helpful. ''Energy & Utilities'' includes a few non-energy companies — and petrochemical companies are found in several categories. In this analysis, I will use AWR Lloyd's own ''energy sector'' concept: coal, upstream oil and gas, refining and petrochemicals, midstream and downstream gas and petroleum, power and renewables.

Thai energy consumption (based on 2009 figures) is approximately 1.7 million barrels of oil equivalent per day (mboed). Using rounded numbers, about 0.7 mboed is petroleum product consumption and another 0.7 mboed is natural gas. About 0.3 mboed is in coal, including domestically mined lignite for Egat's Mae Moh power plant in Lampang and imports (mainly from Indonesia) for independent coal-fired power plants and industry. Only around 2% is renewable energy, the vast majority hydroelectricity.

Petroleum product consumption includes about 0.1 mboed of liquefied petroleum gas (LPG), more than two-thirds of which was derived from natural gas. Refinery product output was just over 0.8 mboed in 2009, of which around 0.2 mboed was exported. There are six main refineries in Thailand and one condensate splitter with a combined capacity of around 1.2 mboed.

Crude oil and condensate supply to Thailand is 1 mboed, with 0.8 mboed imported (0.6 from the Middle East) and 0.2 mboed from indigenous sources. Of the Thailand-sourced crude and condensate, just over a third comes from the Chevron group, a third from PTTEP and a third from other companies.

In terms of natural gas, 0.5 mboed is from domestic sources, approximately one-third from Chevron, one-third from PTTEP and one-third from other companies. Another 0.15 mboed or so of natural gas is imported from Burma, from the Yetagun and Yadana gas fields (in which PTTEP holds 19% and 26% respectively). While around half of the gas goes via PTT pipelines direct to power plants, another half goes through PTT's gas separation plants. From the separation plants much of the treated gas also goes to power stations, while some is used in industry (including petrochemicals) and for vehicles. About 0.45 mboed of natural gas is used in total by the power industry: about half by Egat and half by IPP and SPP companies.

So which bits of the sector can you access through the Thai stock market? And what else does the SET-listed ''energy sector'' have to offer? Using AWR Lloyd's definition, the Thai-listed energy sector had a market capitalisation equivalent to around $70 billion at the end of 2009 accounting for 40% of the total SET market value. PTT (51% government-owned) is the corporate octopus straddling the entire sector with tentacles in every business. For every dollar you invest in the SET listed energy sector (assuming a weighted basis) around 70 cents are directly or indirectly a bet on PTT.

Based on AWR Lloyd's sum-of-parts value structure analysis of the main 25 listed energy companies, this is what the sector has to offer (numbers are indicative only and based on market cap at end 2009):

✦ **Coal ($4.5 billion):** While the SET does offer exposure to the coal sector, virtually none of it relates to Thai output given the failure to privatise Egat a few years ago and the dwindling production from privately owned mines (and putting aside import and distribution firms TTA, Unique Mining and Asia Green Energy). The main exposure is through Banpu — and to a lesser extent, Lanna Resources and PTT.

Banpu has come from nowhere (3 billion baht in market cap in 2000) to blue-chip status in recent years with a market cap of 156 billion baht ($4.8 billion), with a 10-year average TSR of about 44% (including 162% in 2009). Most of this value creation has come from Indonesia. Banpu is now the largest foreign player in the Indonesian coal sector with around 23 Mtpa of export-grade thermal coal. Banpu is also the only foreign coal company with majority-owned coal operations in China. We attribute around $4 billion of equity value to Banpu's coal business out of its market cap of $4.8 billion, the rest being power.

In 2009, PTT made its first foray into coal through its acquisition of 60% of Straits Bulk & Industrial which owns 47% of Singapore-listed Straits Asia Resources (SAR). SAR has 10 Mtpa of coal output in Indonesia. PTT plans to invest a further $1.6 billion in coal over the

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Stock Exchange of Thailand

(all data as of Dec 31, 2009)

Rank (mkt cap)	Company	Ticker	Mkt Cap (bt m)	1-Yr TSR	3-Yr TSR	5-Yr TSR	10-Yr TSR
	AGRIBUSINESS		**126,593.34**	**238.24%**	**34.53%**	**27.34%**	**15.92%**
263	Asian Seafoods Coldstorage	ASIAN	1,222.95	111.25%	5.24%	-5.98%	21.13%
228	Seafresh Industry	CFRESH	1,612.95	350.18%	33.31%	16.60%	17.67%
284	Kiang Huat Sea Gull	CHOTI	1,020.00	70.32%	29.03%	15.71%	7.58%
222	Chiangmai Frozen Foods	CM	1,677.04	108.60%	30.51%	28.26%	19.94%
16	Charoen Pokphand Foods	CPF	85,727.29	284.87%	36.72%	31.01%	15.33%
267	Chumporn Palm Oil Industry	CPI	1,160.40	10.53%	11.17%	-1.51%	12.16%
134	Eternal Energy	EE	4,448.00	247.83%	-22.97%	1.99%	2.50%
126	GFPT	GFPT	4,827.21	137.72%	55.89%	36.33%	26.44%
168	Lee Feed Mill	LEE	2,778.49	110.53%	10.31%	11.47%	24.70%
293	Pakfood	PPC	960.00	226.17%	28.02%	27.97%	15.20%
154	Patum Rice Mill And Granary	PRG	3,420.00	85.56%	41.82%	18.92%	17.34%
210	Surapon Foods	SSF	1,876.49	315.24%	54.27%	27.80%	33.31%
133	Sri Trang Agro-Industry	STA	4,520.00	195.44%	31.12%	5.59%	15.63%
313	Thailuxe Enterprises	TLUXE	822.46	60.61%	-1.93%	25.44%	16.85%
345	Thai Rubber Latex Corporation	TRUBB	635.23	193.08%	15.30%	15.37%	14.15%
193	United Palm Oil Industry	UPOIC	2,106.33	83.39%	27.31%	17.77%	14.52%
93	Univanich Palm Oil	UVAN	7,778.50	46.83%	50.71%	34.51%	
	AUTOMOTIVE		**32,515.53**	**100.45%**	**2.41%**	**-2.39%**	**17.12%**
195	Aapico Hitech	AH	2,052.00	159.09%	-18.08%	-21.48%	
256	Thai Storage Battery	BAT-3K	1,280.00	128.05%	15.83%	7.90%	18.01%
451	Chai Watana Tannery Group	CWT	105.57	48.39%	-13.71%	-34.80%	-2.38%
418	Distar Electric Corporation	DISTAR	270.00	66.67%	-15.66%	-22.69%	
388	Eason Paint	EASON	384.88	-4.49%	-13.64%		
209	Goodyear (Thailand)	GYT	1,879.60	8.71%	-12.22%	-7.08%	8.49%
259	Hwa Fong Rubber (Thailand)	HFT	1,264.19	80.09%	34.44%	8.60%	
226	Interhides	IHL	1,620.00	-37.03%	18.96%		
197	Inoue Rubber (Thailand)	IRC	2,040.00	77.00%	10.54%	7.94%	22.26%
145	Somboon Advance Technology	SAT	3,960.00	165.06%	9.45%	-1.24%	
174	Siam Pan Group	SPG	2,484.00	75.07%	33.04%	7.11%	5.73%
314	S.P. Suzuki	SPSU	821.60	4.65%	-2.02%	-2.11%	-1.66%
81	Thai Stanley Electric	STANLY	9,233.31	112.15%	-6.89%	2.10%	24.47%
395	T.Krungthai Industries	TKT	353.10	68.68%	15.94%	-4.86%	
423	Thai Nam Plastic	TNPC	246.57	12.67%	-7.78%	-8.10%	
254	Thai Rung Union Car	TRU	1,294.10	98.46%	-12.87%	-23.31%	3.63%
214	Thai Steel Cable	TSC	1,818.60	93.32%	-1.16%		
244	Yarnapund	YNP	1,408.00	238.46%	-4.17%	-24.94%	
	BANKING		**1,174,556.05**	**126.66%**	**10.46%**	**9.87%**	**5.14%**
52	ACL Bank	ACL	17,305.55	419.05%	35.31%	9.11%	-3.61%
9	Bank Of Ayudhya	BAY	136,668.23	147.03%	8.35%	15.46%	4.91%
6	Bangkok Bank	BBL	221,425.78	73.49%	4.54%	4.64%	7.97%
32	CIMB Thai Bank	CIMBT	35,242.42	126.03%	8.63%	3.90%	
7	Kasikornbank	KBANK	203,427.12	95.46%	14.54%	12.97%	8.43%
62	Kiatnakin Bank	KK	13,340.39	173.70%	6.63%	2.58%	0.21%
12	Krung Thai Bank	KTB	110,120.53	180.73%	-1.16%	7.06%	-3.56%
3	Siam Commercial Bank	SCB	294,258.41	85.76%	17.63%	16.01%	9.08%
21	Siam City Bank	SCIB	61,799.71	344.08%	23.52%	6.99%	
36	Thanachart Capital	TCAP	29,462.35	233.88%	24.37%	17.06%	7.68%
24	TMB Bank	TMB	51,505.56	110.17%	-20.52%	-18.23%	-20.45%
	COMMERCE		**228,306.08**	**85.97%**	**34.23%**	**29.55%**	**10.51%**
33	Big C Supercenter	BIGC	34,058.93	15.48%	-0.41%	22.19%	8.26%
86	Berli Jucker	BJC	7,940.63	31.94%	11.20%	1.12%	10.06%
10	CP All	CPALL	111,430.07	111.23%	64.42%	40.37%	
54	Home Product Center	HMPRO	16,963.98	211.30%	21.28%	34.13%	
184	IT City	IT	2,229.68	83.80%	-3.09%	13.73%	
113	Loxley	LOXLEY	6,200.00	106.67%	18.95%	-0.85%	-2.70%
44	Siam Makro	MAKRO	21,000.00	40.01%	3.91%	22.04%	13.43%
343	Mida Assets	MIDA	651.90	31.25%	-22.24%	-35.27%	
73	Robinson Department Store	ROBINS	11,550.88	94.42%	1.64%	27.72%	
401	Singer Thailand	SINGER	342.90	17.59%	-16.48%	-26.54%	-5.81%
110	Saha Pathanapibul	SPC	6,336.60	14.35%	7.38%	13.94%	20.27%
83	Saha Pathana Inter-Holding	SPI	8,843.21	-1.03%	-5.92%	5.63%	15.56%
328	Sunshine Corporation	SSE	757.31	-23.75%	18.13%	-14.07%	
	CONSTRUCTION MATERIALS		**421,296.65**	**129.57%**	**6.73%**	**4.68%**	**15.32%**
227	Bangsaphan Barmill	BSBM	1,619.48	24.35%	17.59%		
375	Chonburi Concrete Product	CCP	430.90	57.95%	0.73%	-23.52%	
258	Capital Engineering Network	CEN	1,270.00	52.10%	29.85%	-23.11%	
71	Dynasty Ceramic	DCC	11,934.00	198.58%	41.95%	22.10%	47.05%
410	Dcon Products	DCON	304.00	-3.77%	-19.34%	-23.33%	
160	Diamond Roofing Tiles	DRT	3,136.15	81.71%	34.90%		
431	General Engineering	GEN	211.89	17.39%	-22.79%	-15.65%	
394	Wiik & Hoeglund	KWH	359.93	50.90%	-14.15%	-8.38%	3.26%
191	M.C.S. Steel	MCS	2,150.00	180.23%	16.47%		
140	Mill Con Steel Industries	MILL	4,211.55	33.64%			
274	Pacific Pipe	PAP	1,082.40	83.94%	8.95%	-11.70%	
269	Quality Construction Products	Q-CON	1,128.00	200.00%	12.89%	-23.70%	
393	Royal Ceramic Industry	RCI	361.43	91.67%	-13.96%	-15.42%	12.84%
319	Rich Asia Steel	RICH	800.00	0.00%	-9.92%		
329	Samchai Steel Industries	SAM	756.50	11.25%	-41.22%	-25.20%	
4	Siam Cement	SCC	282,000.00	136.11%	4.59%	5.44%	16.74%
22	Siam City Cement	SCCC	55,812.50	86.88%	3.62%	5.06%	7.29%
428	Southern Concrete Pile	SCP	219.00	42.29%	-6.31%	-16.46%	6.46%
435	Singha Paratech	SINGHA	183.68	36.67%	-46.49%	-41.03%	
125	STP&I	STPI	4,920.65	165.92%	74.98%	65.50%	39.81%
416	Superblock	SUPER	283.50	1.61%	-15.92%		
119	Tipco Asphalt	TASCO	5,606.13	368.15%	13.85%	12.01%	3.20%
421	Thailand Carpet Manufacturing	TCMC	251.89	-35.44%	-23.90%	-7.38%	-1.31%
215	Thai-German Ceramic Industry	TGCI	1,804.56	154.17%	6.15%	-9.77%	5.45%
380	Thailand Iron Works	TIW	414.00	45.00%	6.42%	4.02%	16.09%
49	TPI Polene	TPIPL	17,868.15	180.06%	-8.17%	-20.24%	-6.04%
56	Tata Steel (Thailand)	TSTH	16,174.16	46.67%	21.89%	0.61%	
409	Thai Wire Products	TWP	307.80	18.75%	-14.44%		
241	Thai Yuan Metal	TYM	1,440.00	2.33%			
283	Union Mosaic Industry	UMI	1,042.05	336.00%	24.49%	-15.08%	17.13%
158	Vanachai Group	VNG	3,212.36	53.69%	-14.06%	-16.27%	22.79%
	ELECTRONIC COMPONENTS		**65,011.52**	**112.06%**	**6.11%**	**8.73%**	**4.15%**
69	Cal-Comp Electronics (Thailand)	CCET	12,217.44	88.34%	-6.08%	5.24%	
39	Delta Electronics (Thailand)	DELTA	23,201.28	70.69%	12.00%	10.20%	0.33%
382	Draco PCB	DRACO	403.20	57.96%	23.11%	13.13%	7.96%
261	Electronics Industry	EIC	1,248.00	-23.48%	12.42%	9.94%	
53	Hana Microelectronics	HANA	17,273.88	132.71%	-2.48%	8.56%	6.74%
204	KCE Electronics	KCE	1,923.99	629.25%	33.18%	3.46%	1.36%
151	Muramoto Electron (Thailand)	METCO	3,564.00	92.19%	0.58%	-7.93%	17.56%
338	Single Point Parts (Thailand)	SPPT	683.44	-12.13%	-7.82%		
153	SVI	SVI	3,443.02	212.36%	47.58%	26.91%	
281	Team Precision	TEAM	1,053.28	16.43%	-12.52%	22.96%	
	ENERGY & UTILITIES		**1,824,178.73**	**64.12%**	**14.30%**	**10.65%**	**24.14%**
208	Asian Insulators	AI	1,880.00	12.38%	-16.45%	-17.29%	
341	Ekarat Engineering	AKR	663.75	15.61%	-24.87%		
142	Bangkok Aviation Fuel Services	BAFS	4,130.98	62.26%	2.45%	7.74%	
8	Banpu	BANPU	156,526.76	161.86%	52.89%	37.13%	44.42%
51	Bangchak Petroleum	BCP	17,430.47	114.42%	27.82%	5.89%	5.62%
98	Eastern Water Resources Development	EASTW	7,520.04	76.01%	0.71%	13.95%	12.88%
29	Electricity Generating	EGCO	41,722.35	23.97%	-0.63%	6.67%	14.82%
41	Esso (Thailand)	ESSO	21,976.45	22.76%			
27	Glow Energy	GLOW	48,274.55	57.20%	5.92%		
15	IRPC	IRPC	86,851.68	112.33%	-6.20%	7.29%	-5.09%
118	Lanna Resources	LANNA	5,635.00	183.55%	20.18%	17.69%	29.50%
322	M.D.X.	MDX	784.73	89.66%			
1	PTT	PTT	697,111.07	44.59%	9.50%	11.90%	
18	PTT Aromatics and Refining	PTTAR	75,575.02	174.42%			
2	PTT Exploration and Production	PTTEP	486,946.42	42.85%	18.91%	3.74%	24.43%
25	Ratchaburi Electricity Generating	RATCH	51,112.50	-12.68%	-1.49%	3.81%	
250	Rayong Purifier	RPC	1,345.87	41.90%	-9.21%	-8.97%	
138	Sahacogen (Chonburi)	SCG	4,297.50	4.81%	10.70%	9.28%	
102	Siamgas And Petrochemicals	SGP	7,410.00	83.67%			
358	Solartron	SOLAR	537.00	163.24%	-25.68%		
360	Siam United Services	SUSCO	531.30	85.77%	4.77%	-12.39%	1.27%
301	Thai Capital Corporation	TCC	908.71	-36.08%	1.96%	-2.35%	
14	Thai Oil	TOP	87,211.19	93.07%	-0.27%	2.53%	
50	Thai Tap Water Supply	TTW	17,795.40	14.39%			
	FASHION		**52,368.79**	**42.80%**	**4.44%**	**4.70%**	**20.22%**
436	Asia Fiber	AFC	182.30	42.86%	-12.64%	-15.53%	-2.59%
405	Bata Shoe of Thailand	BATA	329.37	134.88%	29.97%	7.92%	-0.93%
455	Bangkok Nylon	BNC	44.51	2.42%	-6.69%	-12.11%	-7.86%
445	Boutique Newcity	BTNC	156.00	-6.35%	-2.60%	-2.83%	6.17%
441	Castle Peak Holdings	CPH	165.60	-13.39%	-21.93%	-16.40%	-0.27%
331	C.P.L. Group	CPL	752.40	222.17%	36.76%	12.75%	14.82%
72	I.C.C. International	ICC	11,625.35	-14.67%	-1.52%	1.43%	22.87%
220	Luckytex (Thailand)	LTX	1,710.72	59.20%	4.87%	1.70%	14.36%
452	Newcity (Bangkok)	NC	100.17	76.32%	33.12%	-0.59%	-0.09%
349	Pan Asia Footwear	PAF	604.80	36.59%	-29.38%	-22.96%	-1.91%
271	People's Garment	PG	1,104.00	0.54%	-5.57%	4.16%	29.31%
205	Pranda Jewelry	PRANDA	1,919.12	17.85%	0.78%	4.22%	26.66%
97	Sabina	SABINA	7,540.75	79.53%			
448	Sawang Export	SAWANG	130.80	29.76%	-24.56%	-17.69%	-2.20%
115	Saha-Union	SUC	5,940.00	44.24%	-0.77%	8.84%	13.35%
189	Thanulux	TNL	2,160.00	-1.49%	3.15%	3.14%	25.51%
277	Textile Prestige	TPCORP	1,074.60	-14.60%	-13.82%	-9.81%	22.18%
77	Thai Rayon	TR	9,676.80	75.00%	15.65%	10.19%	24.63%
346	Thai Textile Industry	TTI	625.00	-36.05%	-25.14%	-8.42%	0.50%
357	TTL Industries	TTL	540.00	105.71%	4.00%	-6.03%	9.45%
399	Thai Toray Textile Mills	TTTM	346.50	59.08%	6.29%	-2.68%	16.56%
373	Union Pioneer	UPF	457.50	310.70%	34.50%	22.70%	18.97%
389	Union Textile Industries	UT	382.50	377.53%	27.72%	6.86%	1.45%
127	Thai Wacoal	WACOAL	4,800.00	23.97%	9.53%	7.93%	22.06%
	FINANCE AND SECURITIES		**59,516.97**	**97.56%**	**-0.96%**	**-6.08%**	**-1.92%**
94	Aeon Thana Sinsap (Thailand)	AEONTS	7,750.00	46.86%	-7.76%	0.18%	
266	Asia Sermkij Leasing	ASK	1,196.00	70.93%	11.22%		
150	Asia Plus Securities	ASP	3,579.62	55.74%	-10.67%	-20.37%	-7.28%
323	Bangkok First Investment & Trust	BFIT	784.00	55.89%	-13.16%	-19.91%	-10.02%
196	Bualuang Securities	BLS	2,052.00	74.01%	6.59%		
270	BFIT Securities	BSEC	1,119.78	19.99%	-18.25%		
182	Country Group Securities	CGS	2,258.30	146.94%	18.62%	10.19%	-8.79%
224	Capital Nomura Securities	CNS	1,648.69	56.24%	-4.85%	-15.06%	-5.96%
412	Eastern Commercial Leasing	ECL	295.20	115.13%	5.70%	3.41%	
367	Finansa	FNS	494.08	29.87%	-26.80%	-31.12%	
309	Finansia Syrus Securities	FSS	837.93	8.33%	-1.97%	-19.08%	
185	Globlex Holding Management	GBX	2,221.13	518.18%	2.88%	-11.72%	
245	Group Lease	GL	1,404.20	-6.53%	42.30%	38.51%	
240	Krungthai Car Rent and Lease	KCAR	1,450.00	60.43%	13.37%		
105	Kim Eng Securities (Thailand)	KEST	7,012.78	68.57%	-5.65%	-15.30%	
177	KGI Securities (Thailand)	KGI	2,390.12	79.05%	-4.80%	-13.99%	-11.87%
156	Krungthai Card	KTC	3,300.27	62.03%	-21.02%	-7.91%	
218	MFC Asset Management	MFC	1,764.00	75.76%	0.01%	3.12%	21.51%
353	Mida Leasing	ML	560.00	27.27%	-5.90%	-18.19%	
320	Nava Leasing	NVL	795.00	307.69%	21.51%	-1.36%	
379	Premier Enterprise	PE	416.00	73.33%	-12.64%		
148	Phatra Securities	PHATRA	3,608.15	62.77%	-10.44%		
255	Phatra Leasing	PL	1,288.42	60.61%	16.73%	3.12%	10.49%
152	Siam Industrial Credit	SICCO	3,465.05	327.05%	16.15%	6.91%	1.79%
334	Sicco Securities	SSEC	720.05	39.51%	-5.05%	-11.63%	
300	Ratchthani Leasing	THANI	913.08	111.77%	13.27%	4.35%	
192	Thitikorn	TK	2,140.00	66.72%	15.85%	-0.16%	
315	Trinity Watthana	TNITY	821.58	37.65%	-1.03%	-24.05%	
268	UOB Kay Hian Securities (Thailand)	UOBKH	1,137.50	19.83%	-6.06%		
368	United Securities	US	492.94	11.45%	-25.63%	-17.46%	
229	Seamico Securities	ZMICO	1,601.08	101.41%	-6.98%	-16.21%	-1.10%
	FOOD AND BEVERAGE		**160,769.57**	**93.94%**	**19.33%**	**25.46%**	**22.87%**
359	Agripure Holdings	APURE	532.14	33.59%	-22.77%	0.74%	-11.70%
408	Food And Drinks	F&D	310.50	590.00%	29.64%	-9.50%	6.84%
392	Haad Thip	HTC	368.55	14.90%	-15.02%	-6.98%	-0.12%
38	Khon Kaen Sugar Industry	KSL	23,405.00	164.59%	17.54%		
162	Lam Soon (Thailand)	LST	3,017.60	96.87%	34.59%	14.46%	12.59%
31	Minor International	MINT	36,684.50	49.09%	3.64%	39.40%	29.95%
67	Oishi Group	OISHI	12,281.25	143.19%	49.90%	35.19%	
85	President Bakery	PB	8,257.50	144.55%	41.82%	49.17%	
243	Premier Marketing	PM	1,430.00	114.15%			
176	President Rice Products	PR	2,448.00	139.70%	32.77%	27.41%	23.22%
157	S & P Syndicate	S&P	3,245.27	48.86%	4.68%	12.68%	24.68%
123	Thai Theparos Food Products	SAUCE	5,112.00	24.11%	20.17%	14.88%	25.85%
238	Siam Food Products	SFP	1,470.00	50.71%	-3.43%	2.43%	7.15%
446	S.Khonkaen Food Industry	SORKON	148.76	90.72%	4.17%	7.05%	7.12%
136	Serm Suk	SSC	4,387.36	131.29%	0.19%	-0.24%	7.20%
299	Tropical Canning (Thailand)	TC	915.75	126.11%	29.98%	14.32%	6.41%
64	Thai President Foods	TF	12,420.00	49.72%	15.40%	25.37%	20.33%
181	Tipco Foods (Thailand)	TIPCO	2,306.73	3.40%	-6.45%	5.67%	23.39%
37	Thai Union Frozen Products	TUF	26,715.92	67.85%	13.13%	9.82%	16.21%
66	Thai Vegetable Oil	TVO	12,326.45	117.35%	51.86%	25.36%	31.32%
262	Thai Wah Food Products	TWFP	1,226.28	92.26%	32.47%	11.07%	36.64%
219	United Flour Mill	UFM	1,760.00	246.46%	30.06%	11.97%	10.37%
	HEALTH CARE SERVICES		**82,056.70**	**37.81%**	**-0.42%**	**17.22%**	**34.13%**
324	Aikchol Hospital	AHC	781.25	36.27%	-9.42%	7.59%	28.05%
35	Bangkok Dusit Medical Services	BGH	30,241.02	43.22%	-8.57%	11.08%	35.28%
43	Bumrungrad Hospital	BH	21,484.98	44.41%	-4.75%	17.29%	
264	Chiang Mai Ram Medical Business	CMR	1,206.94	12.81%	2.81%	22.68%	17.86%
398	Krungdhon Hospital	KDH	346.50	41.72%	-5.96%	5.34%	19.02%
78	Bangkok Chain Hospital	KH	9,476.24	48.08%	15.32%	33.75%	
372	Mahachai Hospital	M-CHAI	464.00	35.19%	-6.16%	14.18%	24.19%
449	Wattana Karnpaet	NEW	122.00	-20.99%	-0.40%	15.46%	11.23%
212	Nonthavej Hospital	NTV	1,840.00	33.87%	7.65%	22.53%	31.18%
109	Ramkhamhaeng Hospital	RAM	6,384.00	4.69%	8.01%	22.67%	49.45%
287	Sikarin	SKR	1,000.00	8.05%	1.43%	7.68%	
108	Samitivej	SVH	6,500.00	18.14%	18.02%	21.01%	24.66%
186	Vibhavadi Medical Center	VIBHA	2,209.77	43.37%	3.31%	5.61%	21.19%
	HOME & OFFICE PRODUCTS		**12,881.36**	**267.63%**	**22.52%**	**12.73%**	**16.19%**
385	Compass East Industry (Thailand)	CEI	391.66	-14.75%	4.42%	-24.47%	-3.87%
453	D.T.C. Industries	DTCI	99.50	39.16%	13.53%	14.75%	0.84%
279	Fancy Wood Industries	FANCY	1,062.20	102.04%	4.75%	-14.28%	8.48%
365	Inter Far East Engineering	IFEC	497.51	213.25%	46.33%		
129	Kang Yong Electric	KYE	4,708.00	669.52%	66.10%	36.52%	24.52%
180	Modernform Group	MODERN	2,309.78	4.38%	-2.03%	4.44%	17.69%
311	Ocean Glass	OGC	831.90	4.12%	-2.39%	-3.04%	29.29%
450	Rockworth	ROCK	116.00	7.85%	-15.05%	-4.58%	14.02%
247	Siam Steel International	SIAM	1,387.91	28.83%	-20.81%	1.21%	-9.55%
237	Srithai Superware	SITHAI	1,476.90	19.17%	-10.13%	0.13%	
	INDUSTRIAL MATERIALS & MACHINERY		**60,925.83**	**69.62%**	**-0.34%**	**-10.88%**	**7.00%**
422	Agro Industrial Machinery	AMAC	247.49	20.00%			
296	Asia Metal	AMC	950.28	144.94%	-29.52%	-12.55%	
352	City Steel	CITY	576.00	35.33%	2.92%		
272	CSP Steel Center	CSP	1,090.00	3.81%	0.46%		
187	Charoong Thai Wire & Cable	CTW	2,168.59	21.11%	-11.48%	-2.16%	3.25%
325	Furukawa Metal (Thailand)	FMT	777.60	20.23%	-16.21%	-13.49%	10.91%
87	G J Steel	GJS	7,940.49	42.86%	-1.53%	-29.99%	
121	G Steel	GSTEEL	5,504.17	0.00%	-23.36%		
63	Thainox Stainless	INOX	12,551.09	73.12%	7.14%	0.61%	
202	Kulthorn Kirby	KKC	1,946.00	183.67%	7.60%	-10.29%	
386	Lohakit Metal	LHK	390.40	23.23%			
414	Patkol	PATKL	288.56	140.91%	-34.35%	-12.04%	11.71%
355	Permsin Steel Works	PERM	550.00	-16.67%	-2.81%		
318	Sahamit Machinery	SMIT	816.20	24.43%	-0.20%		
203	SNC Former	SNC	1,928.98	78.34%	3.70%	26.08%	
59	Sahaviriya Steel Industries	SSI	15,721.54	126.42%	5.34%	-15.36%	6.04%
276	Siam Steel Service Center	SSSC	1,081.60	2.88%	-2.99%	-6.07%	23.86%
432	T.C.J. Asia	TCJ	190.67	31.54%	-20.67%		
447	Thai-German Products	TGPRO	148.09	-14.71%			
183	Thai Metal Trade	TMT	2,231.25	66.92%	23.65%		
384	Thai Unique Coil Center	TUCC	392.74	31.25%	-34.85%		
163	Tycoons Worldwide Group (Thailand)	TYCN	3,017.52	8.70%	-9.07%	-15.18%	
378	Varopakorn	VARO	416.58	9.52%	-12.02%	-14.69%	8.39%
	INFORMATION & COMMUNICATION TECHNOLOGY		**502,404.08**	**37.22%**	**8.57%**	**1.00%**	**7.12%**
5	Advanced Info Service	ADVANC	256,510.82	17.26%	11.72%	2.70%	12.02%
239	Advanced Information Technology	AIT	1,462.64	147.96%	32.78%	24.94%	
442	Bliss-Tel	BLISS	165.38	-30.00%	-34.40%	-32.24%	
200	CS Loxinfo	CSL	1,969.23	62.96%	9.88%	-1.37%	
17	Total Access Communication	DTAC	84,649.24	17.70%			
167	Forth Corporation	FORTH	2,860.80	-1.97%	-6.83%		
248	International Engineering	IEC	1,360.18	-31.51%	-25.52%	-8.51%	-10.25%
397	Internet Thailand	INET	347.53	132.48%	-2.18%	-19.46%	
131	Jasmine International	JAS	4,621.49	32.43%	9.01%	-2.29%	-14.08%
292	Jasmine Telecom Systems	JTS	963.04	128.33%	-8.49%		
275	MFEC	MFEC	1,081.93	60.65%	14.12%	3.63%	
335	M-Link Asia Corporation	MLINK	707.40	70.13%	-3.25%	-13.28%	
295	Metro Systems Corporation	MSC	957.60	30.24%	-6.98%	10.27%	16.71%
439	Premier Technology	PT	170.33	32.17%	0.51%		
117	Samart Corporation	SAMART	5,667.01	10.80%	-10.03%	-1.08%	4.93%
130	Samart Telcoms	SAMTEL	4,686.71	29.42%	-3.87%	21.53%	12.54%
13	Shin Corporation	SHIN	88,029.33	97.40%	11.22%	0.56%	3.85%
96	Samart I-Mobile	SIM	7,611.00	-1.08%	0.63%	14.06%	
230	SIS Distribution (Thailand)	SIS	1,594.92	127.99%	59.84%	26.76%	
350	SVOA	SVOA	603.38	83.02%	-14.32%	-6.05%	
236	Synnex (Thailand)	SYNEX	1,482.40	129.46%			
89	Thaicom	THCOM	7,890.75	148.28%	1.92%	-16.65%	-9.37%
340	T.K.S. Technologies	TKS	669.80	50.99%	2.04%	-2.19%	
42	True Corporation	TRUE	21,653.81	70.95%	-20.54%	-17.69%	-24.18%
217	TT&T	TT&T	1,783.37	48.65%	-18.07%	-35.64%	-27.91%
166	TWZ Corporation	TWZ	2,904.00	-6.87%	-10.98%		
	INSURANCE		**57,797.99**	**63.21%**	**27.36%**	**38.21%**	**26.31%**
147	Ayudhya Insurance	AYUD	3,775.00	50.88%	5.48%	5.67%	15.12%
70	Bangkok Insurance	BKI	12,168.00	36.38%	7.65%	12.51%	24.40%
424	Bangkok Union Insurance	BUI	240.00	16.36%	4.58%	6.78%	6.01%
396	Charan Insurance	CHARAN	351.00	-1.93%	9.40%	13.30%	14.36%
159	Muang Thai Insurance	MTI	3,186.00	45.95%			
201	Navakij Insurance	NKI	1,950.00	27.28%	5.31%	15.08%	24.52%
437	Nam Seng Insurance	NSI	177.92	58.02%	-16.52%	-8.54%	-9.54%
45	Siam Commercial New York Life Insurance	SCNYL	20,947.50	122.50%	62.26%	83.28%	36.18%
171	Siam Commercial Samaggi Insurance	SCSMG	2,544.93	7.69%	-7.85%	-3.87%	21.53%
235	Syn Mun Kong Insurance	SMK	1,520.00	32.68%	32.54%	25.15%	28.69%
114	Thai Reinsurance	THRE	6,055.51	12.16%	5.52%	11.68%	13.02%
433	Thai Insurance	TIC	190.00	23.46%	-13.66%	-15.72%	1.08%
141	Dhipaya Insurance	TIP	4,140.00	22.87%	1.97%	9.62%	22.20%
429	Thai Setakij Insurance	TSI	218.83	-27.74%	-10.03%	-7.89%	-4.55%
404	Thaivivat Insurance	TVI	333.30	10.00%	-6.46%	0.53%	12.75%
	MEDIA & PUBLISHING		**101,214.81**	**45.63%**	**9.49%**	**9.22%**	**6.31%**
173	Amarin Printing and Publishing	APRINT	2,520.00	22.18%	6.97%	10.01%	25.21%
211	Asiasoft Corporation	AS	1,862.51	-8.43%			
26	BEC World	BEC	49,200.00	32.71%	10.69%	14.71%	3.74%
312	Eastern Printing	EPCO	829.81	12.69%	68.31%		
348	Far East DDB	FE	611.25	8.32%	6.92%	8.54%	18.84%
95	GMM Grammy	GRAMMY	7,635.82	66.29%	35.93%	2.90%	9.36%
354	Live Incorporation	LIVE	550.00	-72.22%	-14.85%	28.73%	-10.52%
99	Major Cineplex Group	MAJOR	7,496.13	27.08%	-15.40%	-4.35%	
403	Matching Studio	MATCH	335.62	45.97%	1.48%	-22.22%	
260	Matichon	MATI	1,260.37	0.69%	0.87%	3.74%	5.87%
55	MCOT	MCOT	16,490.38	107.53%	9.45%	7.86%	
303	M Pictures Entertainment	MPIC	897.75	3.90%	96.71%	6.80%	
290	Nation Multimedia Group	NMG	988.64	117.39%	-12.64%	-13.50%	-10.25%
391	Prakit Holdings	P-FCB	368.80	11.01%	-4.46%	-6.31%	12.66%
178	Post Publishing	POST	2,350.00	-19.48%	-7.69%	0.25%	7.95%
251	RS	RS	1,344.00	76.15%	-24.28%	-3.69%	
170	Se-Education	SE-ED	2,607.57	49.28%	11.66%	16.35%	26.77%
434	Siam Inter Multimedia	SMM	184.80	10.00%	-3.62%		
298	Siam Sport Syndicate	SPORT	918.30	131.19%	14.55%	7.38%	10.34%
305	Thai British Security Printing	TBSP	888.25	0.53%	5.93%	1.35%	21.10%
454	Tong Hua Communications	TONHUA	96.00	0.50%	0.68%	-9.02%	6.30%
387	Wave Entertainment	WAVE	388.80	-20.00%	-4.87%	-6.99%	0.77%
246	Workpoint Entertainment	WORK	1,390.00	51.00%	-27.22%	-9.76%	
	MINING		**5,472.77**	**109.89%**	**-12.16%**	**13.83%**	**12.01%**
128	Padaeng Industry	PDI	4,723.40	128.65%	-12.16%	13.83%	12.01%
332	Tongkah Harbour	THL	749.37	-8.33%			
	PACKAGING		**15,814.40**	**61.54%**	**19.12%**	**8.11%**	**19.85%**
242	A.J. Plast	AJ	1,430.81	40.46%	15.22%	-3.69%	34.50%
144	Alucon	ALUCON	4,003.20	47.13%	23.13%	15.98%	23.02%
310	Crown Seal	CSC	832.00	44.60%	17.23%	1.68%	4.84%
361	Nep Realty And Industry	NEP	529.54	56.00%	-21.13%	-2.21%	-2.84%
417	Nippon Pack (Thailand)	NIPPON	280.60	21.05%	25.55%	5.96%	12.23%
124	Polyplex (Thailand)	PTL	5,000.00	103.67%	30.89%	6.21%	
294	S. Pack & Print	SPACK	960.00	54.29%	21.64%	15.56%	
443	Thai Coating Industrial	TCOAT	160.65	-8.41%	0.15%	3.54%	7.51%
286	Thai Film Industries	TFI	1,001.10	1.08%	-11.42%	9.51%	15.38%
419	Thantawan Industry	THIP	256.00	87.54%	15.20%	17.09%	8.17%
308	Thai Metal Drum Manufacturing	TMD	840.00	48.31%	9.68%	7.06%	27.93%
400	Thai O.P.P.	TOPP	345.00	66.96%	16.55%	8.44%	16.77%
438	Thai Packaging & Printing	TPP	175.50	-13.33%	-22.10%	-9.60%	1.33%
	PAPER & PRINTING MATERIALS		**4,364.59**	**-1.34%**	**-8.73%**	**-3.20%**	**4.21%**
146	Thai Cane Paper	TCP	3,940.79	0.00%	-8.60%	-1.40%	4.21%
376	United Paper	UTP	423.80	-13.76%	-9.93%	-19.94%	
	PERSONAL PRODUCTS & PHARMACEUTICALS		**7,740.27**	**75.22%**	**18.19%**	**9.22%**	**22.43%**
188	DSG International (Thailand)	DSGT	2,160.00	180.47%	21.85%		
336	Jack Chia Industries (Thailand)	JCT	702.00	45.42%	44.96%	29.65%	24.87%
342	O.C.C.	OCC	660.00	15.50%	3.08%	1.02%	4.03%
207	S & J International Enterprises	S & J	1,886.64	66.34%	16.77%	16.28%	27.96%
321	Shun Thai Rubber Gloves Industry	STHAI	794.13	-16.32%	-7.29%	-18.78%	
234	Thai Optical Group	TOG	1,537.50	24.77%	22.20%		
	PETROCHEMICALS & CHEMICALS		**166,011.51**	**125.65%**	**8.94%**	**6.74%**	**8.95%**
330	Global Connections	GC	756.00	60.20%	15.50%		
48	Indorama Polymers	IRP	17,968.57	146.92%	24.25%		
291	Pato Chemical Industry	PATO	966.00	139.62%	42.62%	25.77%	15.10%
11	PTT Chemical	PTTCH	111,076.52	143.08%	6.66%		
120	Thai Carbon Black	TCB	5,580.00	52.24%	4.46%	6.93%	7.07%
143	Thai Central Chemical	TCCC	4,005.29	39.17%	9.04%	9.07%	6.04%
327	Thai Poly Acrylic	TPA	765.45	23.36%	5.71%	6.59%	25.92%
57	Thai Plastic And Chemicals	TPC	16,100.00	62.74%	12.70%	10.68%	14.20%
383	Union Plastic	UP	395.00	8.67%	9.59%	10.49%	12.16%
101	Vinythai	VNT	7,466.72	84.51%	-3.68%	-6.99%	-3.67%
304	White Group	WG	896.96	39.90%	10.87%	17.25%	22.51%
456	Yong Thai	YCI	35.00	-20.63%	-12.84%	-7.79%	-11.65%
	PROFESSIONAL SERVICES		**1,340.00**	**4.55%**	**-11.71%**	**-18.74%**	
366	Better World Green	BWG	496.00	-14.13%			
364	General Environmental Conservation	GENCO	504.00	17.01%	-3.28%	-9.47%	
402	Professional Waste Technology (1999)	PRO	340.00	13.33%	-24.21%	-32.50%	
	PROPERTY DEVELOPMENT		**351,363.62**	**132.29%**	**9.56%**	**7.39%**	**19.14%**
169	Areeya Property	A	2,774.28	10.91%	-1.07%	1.86%	
91	Amata Corporation	AMATA	7,842.45	83.82%	-12.28%	-0.88%	30.61%
61	Asian Property Development	AP	13,424.00	154.39%	11.33%	14.00%	37.90%
265	Ascon Construction	ASCON	1,200.05	-1.48%	-23.05%		
74	Bangkok Land	BLAND	10,852.77	154.17%	-11.16%	-0.64%	0.33%
347	Baan Rock Garden	BROCK	620.00	54.12%	-13.76%		
374	Charn Issara Development	CI	456.00	121.28%	-0.42%	-3.97%	
84	Ch. Karnchang	CK	8,748.37	71.55%	-10.68%	-12.42%	10.84%
316	Christiani & Nielsen (Thai)	CNT	818.37	49.24%	-4.31%	-18.91%	
28	Central Pattana	CPN	44,229.96	44.78%	-2.04%	21.56%	30.56%
326	EMC	EMC	768.08	0.77%	-25.70%	-27.11%	
231	Eastern Star Real Estate	ESTAR	1,594.51	24.14%	-3.45%	-7.79%	-9.65%
425	Everland	EVER	238.68	-2.50%	-47.95%		
194	Golden Land Property Development	GOLD	2,091.87	53.70%	-21.47%	-17.03%	-13.19%
100	Hemaraj Land and Development	HEMRAJ	7,472.99	40.23%	39.65%	20.72%	23.79%
65	Italian-Thai Development	ITD	12,329.41	31.25%	-18.12%	-20.69%	-2.27%
306	K.C. Property	KC	875.00	38.89%	2.86%		
363	Krisdamahanakorn	KMC	509.74	132.00%	-26.49%	-31.37%	
390	Keppel Thai Properties	KTP	376.20	137.50%	-10.18%	-12.84%	-6.34%
206	Lalin Property	LALIN	1,897.50	135.57%	-15.84%	-13.71%	
20	Land And Houses	LH	63,163.31	78.40%	4.46%	-3.59%	15.20%
407	Living Land Capital	LL	312.00	-42.03%			
75	L.P.N. Development	LPN	10,477.46	263.21%	16.02%	28.08%	39.68%
68	MBK	MBK	12,260.89	41.23%	11.44%	13.71%	18.54%
225	Media of Medias	MEDIAS	1,620.69	8.46%	-7.28%	-2.50%	
317	Metrostar Property	METRO	817.08	73.27%	-50.53%		
190	Major Development	MJD	2,156.00	105.28%			
179	M.K. Real Estate Development	MK	2,322.71	199.33%	10.03%	12.53%	14.26%
164	N. C. Housing	NCH	2,964.96	25.00%	4.04%	-0.47%	
221	Navanakorn	NNCL	1,701.50	117.01%	-25.04%	12.00%	
213	Noble Development	NOBLE	1,825.88	167.79%	-1.20%	5.19%	0.12%
371	Natural Park	N-PARK	467.85	-80.00%	-50.97%	-49.47%	
288	Nawarat Patanakarn	NWR	993.86	73.91%	-18.54%	-5.23%	11.08%
406	PAE (Thailand)	PAE	317.27	20.51%	-35.36%		
161	Property Perfect	PF	3,040.61	90.03%	7.56%	0.23%	
337	Power Line Engineering	PLE	699.07	18.52%	-41.93%	-34.29%	
415	Pre-Built	PREB	286.00	96.27%	-6.69%		
369	Preecha Group	PRECHA	483.84	206.38%	20.45%		
198	Prinsiri	PRIN	2,010.00	159.74%	-11.26%		
30	Preuksa Real Estate	PS	39,281.25	339.92%	51.62%		
40	Quality Houses	QH	22,549.72	197.97%	39.76%	24.01%	14.61%
285	Raimon Land	RAIMON	1,007.62	21.51%	-34.95%	-17.20%	
411	Rasa Property Development	RASA	299.20	113.71%			
80	Rojana Industrial Park	ROJNA	9,353.32	199.61%	-2.74%	18.00%	26.38%
297	Sammakorn	SAMCO	936.00	71.25%	-8.06%	4.21%	8.21%
149	SC Asset Corporation	SC	3,595.20	114.54%	13.02%	-0.27%	
280	Seafco	SEAFCO	1,057.80	106.72%	-11.38%	-1.45%	
155	Siam Future Development	SF	3,407.30	41.89%	-13.70%	-0.94%	
112	Sansiri	SIRI	6,307.13	195.79%	20.70%	14.43%	-3.22%
76	Supalai	SPALI	10,385.15	254.73%	30.32%	30.12%	28.13%
103	Sino-Thai Engineering and Construction	STEC	7,354.49	158.33%	9.99%	-5.37%	18.99%
257	Syntec Construction	SYNTEC	1,280.00	105.13%	-6.86%	-9.39%	
344	Thai Factory Development	TFD	637.60	77.20%	6.48%	12.52%	5.07%
111	Ticon Industrial Connection	TICON	6,334.60	87.99%	-12.57%	11.27%	
137	Tanayong	TYONG	4,340.20	137.50%	-24.98%		
135	Unique Engineering and Construction	UNIQ	4,406.25	172.37%			
216	Univentures	UV	1,789.55	71.28%	8.11%	11.46%	8.05%
	PROPERTY FUND		**58,410.51**	**31.75%**	**6.94%**	**5.09%**	
302	Bangkok Commercial Property Fund	BKKCP	900.00	30.49%	8.88%	9.43%	
60	CPN Retail Growth Leasehold Prop	CPNRF	15,136.02	33.53%	7.00%		
172	Centara Hotels & Resorts Leasehold Prop	CTARAF	2,528.00	-3.53%			
132	Future Park Property Fund	FUTUREPF	4,591.17	20.35%	13.50%		
232	Gold Property Fund (Lease Hold)	GOLDPF	1,565.60	14.71%			
223	Luxury Real Estate Investment Fund	LUXF	1,670.25	1.54%			
199	Major Cineplex Lifestyle Leasehold Prop	MJLF	1,989.50	7.36%			
252	MFC-Nichada Thani Property Fund	MNIT	1,324.80	2.91%	5.02%		
282	Multi-National Residence Fund	MNRF	1,042.75	4.71%			
362	Property Perfect Fund	PFFUND	525.20	8.83%			
249	Quality Hospitality Leasehold Prop	QHOP	1,358.23	15.92%			
107	Quality Houses Property Fund	QHPF	6,535.40	60.58%	2.34%		
307	Baan Sansiri Property Fund	SIRIPF	856.35	7.66%	8.71%		
88	Samui Airport Property Fund	SPF	7,932.50	85.29%	4.01%		
92	Ticon Property Fund	TFUND	7,830.06	9.51%	12.02%		
339	Thai Industrial Fund 1	TIF1	679.50	10.54%	-0.78%		
289	T.U. Dome Residential Complex Prop	TU-PF	990.18	-3.28%	-0.13%		
381	Uob Apartment Property Fund I	UOBAPF	411.40	27.53%	-7.94%	-4.41%	
356	Urbana Property Fund (Lease Hold)	URBNPF	543.60	-16.63%			
	TOURISM & LEISURE		**41,316.21**	**33.02%**	**-2.99%**	**10.03%**	**14.85%**
273	Asia Hotel	ASIA	1,088.00	-13.80%	9.83%		
444	California Wow Xperience	CAWOW	159.00	-77.92%	-53.60%		
116	Central Plaza Hotel	CENTEL	5,697.00	42.44%	-11.73%	12.83%	20.26%
278	City Sports And Recreation	CSR	1,066.00	37.80%	6.02%	7.28%	14.52%
175	Dusit Thani	DTC	2,465.00	52.42%	-10.64%	-3.74%	2.78%
122	Erawan Group	ERAWAN	5,297.68	66.28%	-16.22%	4.66%	8.67%
233	Grande Asset Hotels and Property	GRAND	1,564.00	-42.66%	-36.92%	-8.39%	
104	Laguna Resorts & Hotels	LRH	7,125.69	82.95%	10.06%	19.13%	26.37%
420	Mandarin Hotel	MANRIN	253.00	116.98%	-19.72%	-2.65%	12.47%
427	Mida-Medalist Entertainment	MME	230.00	17.95%	-32.28%		
90	OHTL	OHTL	7,872.00	2.89%	12.40%	15.76%	17.11%
253	Pacific Assets	PA	1,302.60	74.11%	-12.39%	-1.38%	-6.70%
165	Royal Orchid Hotel (Thailand)	ROH	2,906.25	5.92%	-2.37%	8.26%	13.84%
139	Shangri-La Hotel	SHANG	4,290.00	-15.24%	-6.85%	8.04%	6.39%
	TRANSPORTATION & LOGISTICS		**161,356.05**	**102.18%**	**-6.63%**	**-1.92%**	**21.07%**
23	Airports Of Thailand	AOT	55,714.23	117.79%	-8.14%	-0.47%	
430	Asian Marine Services	ASIMAR	213.68	14.18%	11.31%	1.33%	8.20%
58	Bangkok Expressway	BECL	16,016.00	28.60%	1.13%	1.02%	6.67%
79	Bangkok Metro	BMCL	9,440.50	97.50%	-11.51%		
413	Bangpakong Terminal	BTC	290.49	46.67%	-26.54%	-32.59%	
377	Jutha Maritime	JUTHA	421.42	54.91%	-9.59%	-10.43%	4.53%
426	Krungdhep Sophon	KWC	237.00	50.07%	-5.16%	-2.47%	8.08%
46	Precious Shipping	PSL	19,542.99	98.88%	5.05%	11.94%	53.81%
106	Regional Container Lines	RCL	6,630.00	62.60%	-19.05%	-14.63%	13.63%
351	Sub Sri Thai	SST	580.80	-30.01%	5.88%	10.92%	17.42%
34	Thai Airways International	THAI	31,599.56	140.00%	-22.41%	-15.07%	-8.02%
333	Thai Sugar Terminal	TSTE	732.60	32.99%	20.00%	-0.77%	-10.42%
47	Thoresen Thai Agencies	TTA	19,293.12	88.19%	10.78%	3.63%	52.26%
370	United Standard Terminal	UST	476.89	33.56%	1.02%	-5.59%	11.69%
440	Wyncoast Industrial Park	WIN	166.76	-8.11%	-32.79%		
82	Thaidex SET50 Exchange Traded Fund	TDEX	9,172.54	71.34%			
19	Vayupak Fund 1 Type A	VAYU1	71,050.00	14.23%	11.03%	8.74%	
	SET			**90.93%**	**11.89%**	**10.11%**	**13.96%**
	SET50			**91.27%**	**12.50%**	**10.54%**	**13.77%**
	SET100			**94.33%**	**12.17%**	**10.27%**	**13.88%**

Market for Alternative Investment

Company	Ticker	Mkt Cap (bt m)	1-Yr TSR	3-Yr TSR	5-Yr TSR
Unique Mining Services	UMS	3,130.48	44.03%	45.65%	36.61%
Unimit Engineering	UEC	1,807.52	63.27%	4.70%	
Goldfine Manufacturers	GFM	1,650.00	39.08%	29.02%	20.29%
C.I. Group	CIG	1,529.68	118.25%	6.32%	1.49%
Thai Nakarin Hospital	TNH	1,377.00	33.20%	4.44%	
Thai Ha	KASET	1,366.20	185.95%	98.40%	
Tirathai	TRT	1,276.65	86.42%	53.71%	
Demco	DEMCO	1,254.95	26.66%	28.08%	
Business Online	BOL	1,109.76	11.80%	39.02%	64.34%
Dragon One	D1	912.27	250.00%	-25.82%	-34.63%
Interlink Communication	ILINK	880.00	125.64%	2.73%	27.17%
Acap Advisory	ACAP	868.75	6.92%	8.43%	
L.V. Technology	LVT	791.80	62.12%	30.52%	1.19%
Thai Plaspac	TPAC	735.00	100.45%	47.52%	
Salee Industry	SALEE	714.65	58.48%	15.14%	
TRC Construction	TRC	712.80	5.43%	-3.25%	
Ubis (Asia)	UBIS	661.20	23.21%		
Chu Kai	CRANE	598.50	-2.80%		
Sherwood Chemicals	SWC	597.00	8.32%	7.04%	9.00%
Union Petrochemical	UKEM	541.20	123.97%	16.08%	
Evolution Capital	E	531.79	-19.69%	28.72%	
Thai Nondestructive Testing	TNDT	520.00	94.94%		
Porn Prom Metal	PPM	480.00	56.18%	-6.91%	2.16%
124 Communications	PR124	454.50	405.00%	27.98%	
Pylon	PYLON	440.00	51.53%	14.29%	
Master Ad	MACO	385.00	77.44%	4.66%	-13.89%
Thai Mitsuwa	TMW	365.09	4.54%	-12.04%	-14.38%
Eternity Grand Logistics	ETG	358.40	-33.10%	-20.69%	
The Broker Group	BROOK	340.53	104.35%	-18.74%	-8.65%
Adamas Incorporation	ADAM	339.89	-15.65%	-22.72%	-11.88%
BGT Corporation	BGT	316.80	-2.37%		
Focus Development and Construction	FOCUS	270.00	22.73%	-3.45%	-10.59%
Solution Corner (1998)	SLC	260.00	209.52%	19.51%	11.14%
Lighting & Equipment	L&E	254.38	-18.19%	-13.82%	6.49%
Multibax	MBAX	248.32	4.06%	-14.98%	
Pico Thailand	PICO	245.39	-23.57%	-10.01%	8.74%
CPR Gomu Industrial	CPR	234.82	36.57%	-5.18%	
Dhanamitr Factoring	DM	224.00	33.45%	30.37%	12.21%
Steel Intertech	STEEL	203.00	200.55%	23.10%	
Star Sanitaryware	STAR	179.52	94.04%	-6.66%	
Tapaco	TAPAC	179.40	58.90%	13.42%	7.60%
CM Organizer	CMO	177.00	20.41%	-19.28%	-4.45%
International Research Corporation	IRCP	168.34	-13.33%	-44.24%	-25.14%
Simat Technologies	SIMAT	160.50	27.79%		
Yuasa Battery (Thailand)	YUASA	159.29	-14.94%	-14.88%	-18.69%
Buildersmart	BSM	127.50	117.95%		
Thai Industrial & Engineering Service	TIES	126.97	-19.40%	-40.55%	
Dimet (Siam)	DIMET	117.00	101.81%		
Chuo Senko (Thailand)	CHUO	92.81	59.81%	-0.47%	13.85%

Creating Value through IR

SARIT CHOKCHAINIRAND and PATHOM YONGVANICH


Sarit


Pathom

Does a company's value depend solely on financial numbers such as revenue, earnings and cash flow? Or are there other non-financial factors?

As corporate finance practitioners, we have always believed that the fundamental performance of a company is the key to good valuation. Those companies that have a better return on equity (ROE) or return on invested capital (ROIC) should have a higher valuation compared to their peers.

So why is it there are many companies that have strong underlying performance but low valuations?

Research from Switzerland's University of St. Gallen found that one of the most important non-financial factors affecting shareholder value is ''investor communications''. The study concluded that better investor communications raise a firm's reputation and credibility and thus to higher long-term valuations.

Another study, by Blue Rubicon Research in the UK, found that firms with effective communications enjoy an 8% premium relative to their peers.

Clearly communicating a company's strategy, current stage of development and its financials helps market participants to realistically evaluate the condition of the firm and, as a result, the stock price can approach its ''fair value''.

Below are a few basic guidelines on how Thai firms can use strategic communications to achieve price premiums:

Understand the company's "fair value" and its value drivers. Many CEOs cannot explain to investors and analysts what the share price should be and where future value will come from. This is because they do not know what factors drive their share price.

Before communicating with investors, a company must begin by estimating its ''fair value'' by using accepted financial methods and ratios (such as discounted cash flow, P/E, EV/EBITDA or P/BV). The firm also needs to analyse the factors that drive its share price. It needs to estimate the gap between the management's view of what the share price should be and what it actually is, then develop strategies to close it. Understanding ''fair value'' will help the CEO explain where value lies in the business and how he or she expects to create more value.

Align the "investment story" with the firm's core strategy. Companies commonly fail to align their investor communications with their investment strategy. Strategic investor communications should tie the investment story to the value management will create. Many firms are good at showing how they have achieved their strategic objectives through their financial performance, but they fail at showing the various stages between the strategic goals and the reported results. The investment story should help investors understand what the firm stands for, how it differs from its competitors, and why its prospects are better. A good story should also have ''evidence'' that shows investors that the strategy works and will deliver results.

Disclose information and be transparent. Presenting the company in a timely, detailed and fact-based manner is a core task of investor communications. A company can increase its transparency and make its valuation more accurate by improving its analyst presentations, annual report and its website. Rather than illustrate the performance of the company as a whole, it can disclose performance by business unit, product line or region, to give investors a better understanding of the firm. It can also illustrate the basic drivers of share price to help investors and analysts assess the value of the firm more easily.

Understand your investor base. Differentiating the various types of investors is also important. A company may develop a long-term strategic message directed at investors who are highly focused on corporate fundamentals over a five-year period, and have another message for those more interested in how strategic decisions or news events affect short-term value.

Understanding the investor base can provide valuable insights: it can not only help managers foresee how the market will react to key events and strategic moves, but also improve the effectiveness of its communications by targeting investors who can affect share prices, such as pension funds, mutual funds and other large institutional investors.

These basic guidelines are a very straightforward and logical way to achieve ''strategic investor communications''. But to to implement such guidelines, the IR unit needs to be overhauled. Instead of serving just a mere administrative function, the IR team should take on a more strategic role. It should be responsible for monitoring stock price movements, identifying key investors and understanding their behaviour. The IR team will need to understand strategy and direction, performance to date and will need to co-ordinate with the PR or marketing team in order to have a consistent message across all departments.

It is time for Thai firms to focus on ''true'' strategic communications. It is a corporate decision that requires effort, but it can foster credibility, enhance the reputation of the company and help create shareholder value in the long term.

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IR Quiz

Regrettably, the standards prevalent among Investor Relations programmes in Asia have much room for improvement. While there is no easy fix to become an IR leader, take this simple quiz to find out if your company has at least the basic components of a best practice IR programme.

I. Does your senior management have a clear understanding of the importance and core purpose of successful IR?

4) Yes, definitely 3) I think so 2) Somewhat 1) Not really 0) Not at all

II. Do your company's IR materials (annual reports, results presentations, IR website, etc) effectively communicate the company's core value-creating strategy, growth story, and do they reflect principles of value-reporting?

4) Yes, definitely 3) I think so 2) Somewhat 1) Not really 0) Not at all

III. Is your communication with the investment community relevant, visual, organised, fact-based, value-weighted and in line with the value-creation story?

4) Yes, definitely 3) I think so 2) Somewhat 1) Not really 0) Not at all

IV. Is your company's senior management (CEO, CFO, IRO) accessible to investors, analysts and financial journalists? Do they take a personal and pro-active approach to IR?

4) Yes, definitely 3) I think so 2) Somewhat 1) Not really 0) Not at all

V. Does your company reach out to the optimal mix of international fund managers, analysts and business press? Does your firm have the right mix of investors?

4) Yes, definitely 3) I think so 2) Somewhat 1) Not really 0) Not at all

VI. Does your company have a formal feedback system to get input from the investment community on the quality and effectiveness of its IR programme?

4) Yes, definitely 3) I think so 2) Somewhat 1) Not really 0) Not at all

VII. Does your IR team frequently and regularly report to senior management and to the board of directors in a way that assist those executives to make value-creating strategic decisions?

4) Yes, definitely 3) I think so 2) Somewhat 1) Not really 0) Not at all

VIII. With bad news, is your communication to investors and to the media honest, proactive and transparent?

4) Yes, definitely 3) I think so 2) Somewhat 1) Not really 0) Not at all

If you've scored a perfect 32 points, congratulations, your company deserves an award for best practice IR. Its share price should reflect fair value, it should outperform its competitors and the multiples should be high.

If you scored between 24 and 31, your company probably has a decent IR programme but with room for improvement. Its share price is approaching fair value but still has a gap that your management and investors wish would be closed.

If you got 16 to 23 your company is probably among the hundreds of SET-listed firms that wonder why their share price is lagging, why investors are unhappy and why so few analysts are covering the stock. It's time to have a serious think about how to fix this.

And if you have 15 points or less, are you sure you work for a listed firm? Frankly, we would be surprised if you were not under SEC investigation. The time to begin serious IR is now.

About the AWR Lloyd-PYI Group

The AWR Lloyd-PYI Group comprises two distinct brands with different focus. AWR Lloyd acts as a strategic and financial adviser to the energy, metals and mining industries in the Asia-Pacific region while PYI focuses on other sectors such as real estate, financial services, agriculture and manufacturing.

The group has three main divisions, Consulting, Capital and Research, serving the needs of listed companies, private companies, and government entities.

The Consulting division provides a full suite of strategic consulting and investor relations services while the Capital division's services include M&A advisory, private placement, project finance and fund advisory. The Research division provides market analysis, project economics, procurement, and pre-feasibility studies with a focus on the electricity, natural gas, coal, downstream and upstream oil and gas industries.

With headquarters in Bangkok, the AWR Lloyd-PYI Group also has offices in Vietnam, Hong Kong, Korea and Australia.

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TSR helps you keep score

Growth in share price is often used as a proxy to assess a firm's returns to its shareholders. But this can be misleading, as investors receive returns in other ways, including dividends, rights issues and share restructuring.

The Total Shareholder Return (TSR) is a single, composite measure that combines them. It is used to compare listed Thai companies, based on financial data provided by Datastream and corroborated through the SET.

The one-, three-, five- and 10-year TSR calculations are from December 2008, 2006, 2004 and 1999, respectively.

TSR is defined as ''annualised total returns to shareholders from maintaining their investment in a stock over a given period''.

Maintaining the investment means not taking any new cash out; immediately reinvesting all cash receipts (such as dividends); participating in all capital transactions (such as rights issues) and selling stocks as required, so as not to contribute any new capital.

Let's look at the TSR for Banpu for the last 10 years. As of Dec 31, 1999 BANPU had a share price of 27.50 baht. By Dec 31, 2009 the price was at 576 baht. If we had invested 100 baht in BANPU since December 1999 and reinvested all dividends, the investment would have a value of 3,947.06 baht. This value creation of 3,847.06 baht comes from both share price appreciation and dividend reinvestment. Thus the annualised total shareholder return is 44.42% over the 10-year period.

Risk profiles must also be considered when comparing relative performances between companies. Investors expect higher returns from higher-risk firms. Expectations will differ for returns from a utility company compared with a luxury goods producer. The Scorecard reflects this by grouping companies in the sectors defined by the SET.

The analysis methodology has the following assumptions:

✦ Companies selected by their status as of Dec 30, 2009;
✦ A total of 505 companies, excluding warrants, have been included in the analysis: 456 companies in the SET and 49 companies in the MAI;
✦ The total market cap for companies in the Scorecard as of Dec 30, 2009 was 5,886 billion baht (5,856 billion for SET companies and 30 billion for MAI firms);
✦ Companies for which TSR could not be confirmed by data source or under trading suspension have been excluded from the analysis;
✦ Industry average TSRs are for the companies included in the analysis only.

Shelter from the storm

JEROME LEROUX

Thai property developers, despite being some of the first local companies to get hit by the global financial crisis, have shown resilience and delivered strong results for investors.

When the crisis ignited on Wall Street hit Thailand, our economic engine stalled early in 2009 and so did developers' sales and revenues. Later, as investors tried to rebuild their diminished wealth, they turned to the very sector they had abandoned first, property development.

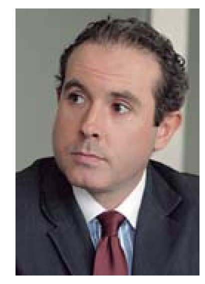
With a one-year total shareholder return (TSR) of 132% last year, property development was the SET's third best performing sector, in stark contrast to 2008's lacklustre -43%. The sector comes under the Property & Construction industry, as defined by the SET, the exchange's fifth largest sector with a market cap of 351.4 billion baht.

Recognising that sales would slow, forward-thinking companies took the opportunity to focus on their fundamentals and improve their balance sheets. This was the strategy of Hubert Viriot, CEO of the luxury developer Raimon Land, who was appointed in the midst of the crisis. ''I came on board in March when it seemed there was no light at the end of the tunnel. Instead of wasting resources when consumers were clearly holding back, we decided to restructure the company, clean up the balance sheet and refinance our debt with local banks.''

Prinsiri took a similar approach. While focusing on different products, detached houses and townhomes in greater Bangkok, the company spent much of last year improving its key financial ratios. ''The crisis was an appropriate time for us to improve our margins through cost reduction, new construction methods and getting some insight on the market's expectations'' said managing director Veera Srichanachaichok.

Many market observers and potential buyers were surprised that housing prices did not go down during the crisis — a reflection of the view that the market felt the situation was only temporary. ''The fundamentals were still strong. The demand did not vanish, rather buyers delayed their purchase decisions until they could get a clearer picture of what would happen'' said Mr Viriot.

> **The property sector is benefiting from a deep and fundamental change in Thai society.**
> JEROME LEROUX



Like Raimon Land, Prinsiri did not lower its prices. ''While we did offer some extra incentives, we did not cut prices in 2009. Instead, we focused on carefully managing our backlog, pre-sales and cash flow to get us through,'' said Mr Veera.

It was not all bad news, however, as the recovery soon took hold in the second half and by the fourth quarter GDP posted 5.8% growth and many developers reached their annual sales targets.

Several factors have contributed to the strong and rapid rebound.

First, and unlike Europe or the US, where government subsidies and financial aid are the only things artificially holding up the sector, the kingdom's housing market benefits from genuine demand, with limited influence from speculators and foreign-based buyers. The market is based on people who will actually live in the units and less on speculators.

Second, Thailand's banking system is much healthier than its Western counterparts. There are no toxic assets on local banks' balance sheets. This benefits both the supply and demand side. Developers with solid projects have access to financing while buyers have access to credit.

Third, and perhaps most importantly, the property sector is benefiting from a deep and fundamental change in Thai society. Traditionally, children have stayed in their parents' home well into adulthood. Even though they may work in urban areas, they often live in suburban neighbourhoods and commute to work. Cultural changes, along with a significantly improved mass transport network, are changing this. Today's urban dwellers often prefer to live closer to work, becoming less dependent on parents. Bangkok's well-developed transport system means they no longer need a car.

These cultural changes are evidenced in the type of housing recently launched. On the lower- to mid-end side, Supalai and LPN have launched projects in Ratchayothin and Ratchada with units ranging from 28 to 55 square metres and prices from 1.5-3 million baht, reflecting demand among single professionals and young families. On the higher-end side, where prices are at or above 100,000 baht per sq m, the Sukhumvit and CBD areas remain the preferred location. The common point between all this? Easy access to BTS and MRT lines.

After such a run last year, investors can rightfully wonder if the sector will continue to deliver shareholder value in 2010.

Mr Viriot summarised the views of many industry players: ''Q1 numbers are looking very healthy for the major developers, in spite of a less than ideal political situation. Should this get resolved, 2010 should offer investors very solid returns.''

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next decade. We attribute just over $300 million of value to PTT's current coal business. Lanna Resources, which owns two mines in Indonesia with equity output of around 2 Mtpa has a market cap of just under $200 million, but also has an ethanol business accounting for half its value.

✦ **Exploration & Production ($25 billion)**: Exposure is primarily and directly through PTTEP ($15-billion market cap) but also indirectly through PTT which controls 66% of PTTEP. According to our sum-of-parts analysis, PTTEP accounts for 45% of PTT's market value. In 2009, PTTEP had equity output of 260 kboed of which 70% was natural gas and 30% crude oil and condensate. Sales were 235 kboed, of which 200 kboed from Thai fields (Arthit, North Arthit, Bongkot, Pailin, MTJDA), 25 kboed from Southeast Asia (Burma and Vietnam) and 11 kboed from the Middle East. PTTEP's 10-year average TSR has been a very respectable 24%. The natural gas price at which PTTEP sells to PTT is regulated and is slightly lower than international prices but is still linked to international oil price movements. The biggest driver of PTTEP's value growth going forward will be international organic expansion, in particular M9 in Burma, Montara in Australia and Block 16-1 in Vietnam.

✦ **Refining ($8 billion):** While it is difficult to disentangle the refining sector from petrochemicals given that a number of companies have integrated operations, our sum-of-parts analysis puts the market value of this segment, with a combined refining capacity of 1.2 mboed, at around $8 billion. This involves a significant amount of doubling up, given that PTT holds significant shareholdings in nearly all the refiners: Thai Oil (TOP), PTTAR, IRPC, Bangchak and SPRC (the latter scheduled for an IPO in 2010). So, an investor can gain direct exposure to the refiners at a value of around $5.5 billion or indirectly through PTT at a value equivalent to around $2.4 billion. Esso (65% owned by Exxon) and Rayong Purifer are the only two refiners with no PTT shareholdings.

The refining sector suffered from lower gross refining margins and lower utilisation in 2009 due to high stockpiles and depressed global demand. With a substantial number of shutdowns and global economic recovery kicking in, we are now cautiously optimistic on the medium-term outlook. In addition to significant petrochemical businesses, some refiners also have power interests (TOP and IRPC), retail stations (Bangchak, Esso, Rayong Purifier and IRPC) and other businesses (ethanol, biodiesel, solar).

✦ **Petrochemicals ($17 billion):** This is a big sector and much depends on your definition — but the likes of PTT Chemicals, Siam Cement, Indorama and Thai Plastics offered around $10 billion of petrochemical exposure at the end of 2009. In addition, through the refiners and doubling-up through PTT (which owns 49% of PTTCH, an olefins chain petrochemicals player based on gas feedstock), investors can theoretically gain another $7 billion of petrochemical market exposure. The vast majority of this relates to assets in Thailand, but Indorama and Siam Cement also offer overseas exposure (the latter is planning a 3-Mtpa naphtha cracker, polyolefins and PVC plant in southern Vietnam, commissioning by 2014). The sector was also depressed in 2009 with narrowing petrochemical spreads and high inventories. While the immediate outlook remains bearish, by 2012 we expect a cyclical upturn in the spreads.

✦ **Midstream and downstream gas and petroleum ($9.5 billion)**: We attribute around $9 billion of value to PTT's gas pipeline, gas separation and distribution businesses at end 2009. This is the only significant part of PTT's business that does not have a separate stock market listing but is very profitable in its own right based on transmission pricing that builds in fixed returns on equity of 11-16%. PTT has five gas-separation plants and a sixth under development with throughput of around 325 kboed in 2009. PTT also has retail service stations and an oil-trading business. The latter, added to affiliates' retail units and the market caps of Siamgas (LPG sales) and BAFS (jet fuel) probably adds up to another $500 million or more in downstream business market value ''accessible'' through the SET.

> **It is not surprising that Thai energy companies are increasingly looking abroad to achieve stronger growth and shareholder returns.**
> ALEXANDER WOOD

✦ **Power & Renewables ($6 billion):** We attribute a $6-billion market value to this sector, whose main players are RATCH, Glow, EGCO and Banpu plus a few smaller ones. RATCH (45% owned by Egat and 15% by Banpu) has capacity of 4.4 GW, focused on gas-fired, with about 1.1 GW of growth projects under development in Laos (0.7GW lignite and 0.4GW hydro). Glow is a more diversified player with 1.8 GW in capacity (mixed fuels), 69% owned by the Suez group — and with 0.9GW in new capacity under development. EGCO (25% Egat, 22% One Energy) has 4.2GW, with 3.7GW in Thailand, 0.3GW in Laos (hydro) and 0.2GW in the Philippines (diesel and coal-fired). All three companies are talking of imminent acquisitions in Southeast Asia. While these power companies offered about $4.5 billion in market value, Banpu also had power interests worth $800 million relating to Thai assets and just over $100 million in its China power business.

The Thai energy sector is relatively small by global standards and has limited growth potential compared with most other Asian countries. Last year also highlighted the regulatory risks at home, with the Administrative Court suspension of 76 projects in Map Ta Phut pending resolution of environmental and health impact assessment rules. The ruling affected PTT (sixth gas-separation plant), PTT Chemicals (1-Mt ethane cracker) and PTTAR (condensate residue upgrading) in particular. This in turn affected share price and TSR performance.

Given the regulatory risks, political instability and limited growth potential, it is not surprising that Thai energy companies are increasingly looking abroad to achieve stronger growth and shareholder returns. While some (Banpu, PTT) have already demonstrated their aptitude for international expansion, others are as yet untested and may struggle. This is the theme to watch going forward.

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