

Stock Market Outlook during Sep 6-10, 2010: Sustained baht uptrend to push SETI higher towards target at 940-950

Weekly picks

Strategy: Selective Trading

● KEST	Trading Buy
● LH	Trading Buy
● QH	Trading Buy
● TVO	Trading Buy

Technical: Selective picks

● KTB	Buy
● NBC	Buy
● PTT	Buy
● PTTAR	Buy

Rating

Baht's steady rise to push SETI higher towards target at 940-950

The strong baht trend has been largely driven by the following two major factors:

- (1) Foreign fund inflows driven by excess liquidity in the global markets. Economic crises in the US and Europe have made it necessary to keep interest rates close to zero for an extended period, prompting investors to seek better returns in stronger economies in Asia. The pace of economic recovery in Asia was stronger than in the US and Europe with gradual increases in interest rates to curb accelerating inflation.
- (2) Better-than-expected economic growth in Thailand: Thailand's current account surplus nearly reached US\$5.5b in 7M10, accounting for about 1.8% of the country's GDP.

The Thai baht was Asia's second strongest performer behind Malaysian ringgit in terms of currency appreciation against the US dollar. Export growth is however expected to moderate in 2H10 along with global economic conditions and trade/current account deficits would widen, giving rise to expectations that the pace of the baht's rise will decelerate though the currency is likely to stay on the strong side until the end of the year.

Foreign buying gaining momentum but how far it can go

Cumulative net foreign buying of Thai shares has now amounted to over Bt30b since mid-Jul 2010. Compared to the previous bull market rally in Mar 2010, cumulative foreign buying of local equities topped Bt50b before selling gradually emerged in tandem with declines in the composite SET index. Given the still fragile state of the global economy, we reckon the market will be increasingly characterized by short-term trading. On this basis, if cumulative foreign buying of local equities is nearing Bt50b, we believe the baht may slow its rise or the central bank may intervene into the market to push the baht weaker and investors should therefore watch out for short-term profit taking.

Short-term strategy: Selective trading still the best strategy to profit from volatility

We see a lack of meaningful catalysts to set the tone for the market after the Map Ta Phut overhang has been removed and the overall US economy remains extremely fragile and uncertain. The high level of volatility may be here to stay though foreign fund flows could keep bullish momentum intact to drive the composite SET index higher towards a target of 940-950. In our view, selective trading may be the best strategy to profit from volatility in the near term. The following are top trading themes to play: (1) laggard plays, (2) beneficiaries of the baht's strength on cheaper costs of raw materials imports, and (3) higher property price theme. Here are our preferred picks for next week: KEST, LH, QH and TVO.

Next week, we peg resistance for the composite SET index at 950-970 and support at 912-895.

Strategist:

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Technical:

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Tel. 66 2 635 1700 #485

Weekly picks

Fundamental view: Selective TRADING

KEST: End-2011 Price Target Bt16.20 (+5.2%)

- Foreign buying spree and earnings plays drove average daily trades on the Thai bourse in 3Q10 to date higher to Bt34.3b, taking YTD average market turnover to Bt24.8b against Bt18.2b a year ago.
- KEST maintained its number one position in terms of market share at 13.29%, benefiting from higher market turnover as up to 80% of total revenue came from securities brokerage business.
- Our 2011 price target is equivalent to a P/BV of 2x.

Conso' Ending	Profits (Btm)	DPS (Bt)	BV (Bt)	ROE (%)	P/E (x)	Yield (%)	P/BV (x)
12/09 A	715	1.25	7.94	16.36	12.28	8.12	1.94
12/10 E	720	1.16	7.95	15.89	12.20	7.55	1.94
12/11 E	791	1.28	8.12	17.23	11.12	8.29	1.90

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LH: End-2011 Price Target Bt6.70 (+3.88%)

- We expect profit momentum to pick up in 3Q10 and 4Q10 from 2Q10 helped by the acceleration of new project launches. LH plans to launch six more new condo projects, thereby raising a strong possibility that it could generate revenue growth of 12% in 2011 from an estimated gain of 8% in 2010. We forecast LH's profits to grow by 6-7% this year and next respectively.
- In view of modest growth prospects for 2010-11, current P/E levels of 14x-15x represent a discount to historical P/E average with an estimated dividend yield of 5-6%. We believe better momentum ahead would lead LH to trade at a P/E multiple on par with historical averages. Liquidity flowing into stock market for the meantime could help bring the stock's valuation closer to historical averages.

Conso Ending	Profits (Btm)	DPS (Bt)	BV (Bt)	ROE (%)	P/E (x)	Yield (%)	P/BV (x)
12/09 A	3,908	0.38	2.73	14.29	15.36	5.86	2.36
12/10 E	4,219	0.38	2.90	14.50	15.36	5.86	2.22
12/11 E	4,493	0.41	3.06	14.63	14.33	6.28	2.11

Danai Tunyaphisitchai Ext.481

QH: End-2011 Price Target Bt2.80 (+13.83%)

- We expect profits in 3Q10 and 4Q10 to be better than 2Q10 as SDH/TH sales would pick up and presales at the high-end condo project in Lang Suan has started coming in worth Bt500m-Bt600m. The new project launches in 2H10 including four new condo projects in prime locations should help generate presales to be realized as revenue next year. We forecast QH's revenues to grow by 28% and 9% this year and next respectively. We also expect its profits before exceptional items to rise by 21% and 7% in 2010-11 respectively. Its 2010-11 P/E multiples of 10x and 9x respectively represent a discount to historical average of 11x. The stock still has a valuation gap in P/E terms.
- In addition to a strong profit profile, the net asset value for its investments in HMPRO and QHPF, rental office buildings, serviced apartments, as well as developed and undeveloped land bank is estimated at Bt2.30/share and the book value as of 4Q10 was Bt1.63/share. QH stock is trading at a premium of a mere 3% to net asset value and sports 1.44x P/BV against 2x P/BV for LH. In our view, QH is still cheaply valued in terms of assets.
- Our price target is based on 14x 2011 P/E and 1.5x P/BV. The stock still provides upside potential in P/E and P/BV terms.

Conso' Ending	Profits (Btm)	DPS (Bt)	BV (Bt)	ROE (%)	P/E (x)	Yield (%)	P/BV (x)
12/09 A	1,716	0.10	1.49	13.72	12.30	4.07	1.65
12/10 E	2,189	0.13	1.63	16.01	9.46	5.28	1.51
12/11 E	2,134	0.13	1.75	14.88	9.84	5.08	1.41

Danai Tunyaphisitchai Ext.481

TVO: End-2011 Price Target Bt25.25 (+5.65%)

- The stronger baht could help reduce costs of raw materials imports. TVO imports up to 90% of its raw materials requirements.
- We expect earnings growth in 2H10 to be better than 1H10 driven by new capacity, which could push production costs lower and a likely increase in selling prices.
- TVO declared a 1H10 dividend of between Bt0.60/share. Full-year dividend is estimated at Bt1.40/share.

Conso' Ending	Profits (Btm)	DPS (Bt)	BV (Bt)	ROE (%)	P/E (x)	Yield (%)	P/BV (x)
12/09 A	1,625	1.75	7.46	39.40	9.37	7.32	3.20
12/10 E	1,486	1.40	7.59	27.60	11.89	5.86	3.15
12/11 E	1,859	1.70	8.51	31.20	9.52	7.11	2.81

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Weekly picks

Technical view: Selective picks

KTB: The stock price broke above a triangle pattern. The volume was also supportive of the breakout. The trend is up. The upside target for the triangle pattern is Bt17.50. Our recommendation is 'BUY.' Cut loss if the share prices close below Bt14.10.



NBC: Share prices moved in an uptrend channel. The upside target is Bt8.00. Our recommendation is 'BUY.' Cut loss if the share prices close below Bt7.10.



PTT: Trend is sideways in an uptrend channel. The upside target is a test of upper uptrend channel resistance at Bt310. Our recommendation is 'BUY.' Cut loss if the share prices close below Bt271.



PTTAR: The stock price broke above the downtrend line at Bt23.50. The volume was also supportive of the breakout. The trend reversed to the upside. The upside target is Bt28.00-Bt30.75. Our recommendation is 'BUY.' Cut loss if the share prices close below Bt23.70.



Factors Affecting the Market

- Sep 7, 2010 - Jul US consumer credit: The market forecast is for more contraction.
- Sep 8, 2010 - ABC/Washington Post consumer confidence for the week ending Sep 5
- Sep 8, 2010 - US beige book
- Sep 9, 2010 - Weekly EIA petroleum status report
- Sep 9, 2010 - Weekly US initial jobless claims
- Sep 9, 2010 - Jul US trade balance: The market consensus is for a smaller trade deficit.
- Sep 9, 2010 - Thai consumer confidence index for Aug to be released by the University of the Thai Chamber of Commerce (UTCC)
- Sep 10, 2010 - Jul US wholesale trade: The median expectation is for a gain.
- Sep 13, 2010 - Aug US Treasury statement
- Sep 14, 2010 - Aug US advance retail sales
- Sep 14, 2010 - Jul US business inventories
- Sep 15, 2010 - ABC/Washington Post consumer confidence for the week ending Sep 12
- Sep 15, 2010 - Sep US Empire State manufacturing survey
- Sep 15, 2010 - Aug US imports/exports
- Sep 15, 2010 - Aug US industrial production and capacity utilization
- Sep 16, 2010 - Weekly EIA petroleum status report
- Sep 16, 2010 - Weekly US initial jobless claims
- Sep 16, 2010 - Aug US producer price index
- Sep 17, 2010 - Sep US Philly Fed survey
- Sep 17, 2010 - Aug US consumer price index
- Sep 17, 2010 - Aug US real earnings
- Sep 21, 2010 - US Federal Reserve's FOMC meeting on interest rates
- Oct 1, 2010 - Thai Sep inflation data to be released by the Commerce Ministry
- Oct 20, 2010 - Bank of Thailand's Monetary Policy Committee meeting on interest rates

Market Statistics During August 27 - September 3, 2010:

Weekly Market Roundup

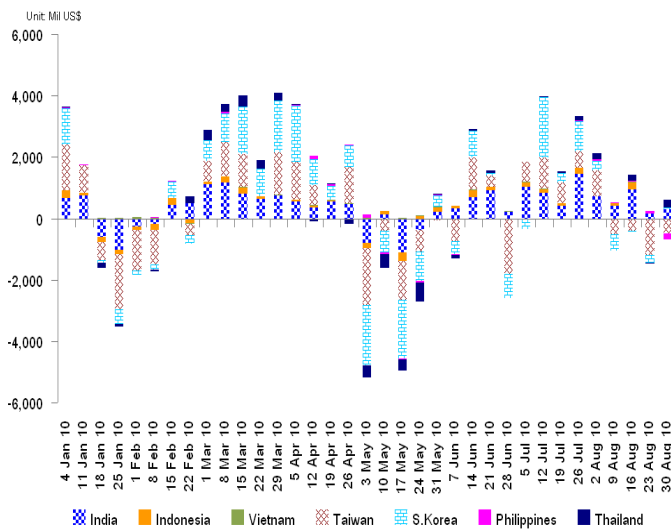
Indices *	1W	MTD	YTD
Dow Jones Index	1.7%	3.0%	-1.0%
Nasdaq Composite	2.2%	4.1%	-3.0%
Nikkei 225	1.4%	3.3%	-13.6%
Hang Seng	1.8%	2.1%	-4.1%
KOSPI	2.9%	2.1%	5.8%
Shanghai Composite	1.7%	0.6%	-19.0%
Taiwan Trade Weighted	1.4%	2.8%	-4.4%
Straits Times	2.2%	1.8%	3.6%
KLSE Composite	1.7%	0.9%	12.8%
JSX Composite	1.9%	2.7%	24.9%
PSE Composite	4.9%	4.7%	22.3%
Vietnam Index	6.9%	0.8%	-7.3%
BSE Sensex	1.2%	1.4%	4.3%
SET	3.3%	1.8%	26.6%

- US equities, hit by extreme volatility, fared well in late week trading on better-than-expected PMI data from the US and China and data showing pending home resales rose unexpectedly in Jul and new claims for unemployment insurance fell for a second straight week.
- Asian bourses regained momentum, tracking Wall Street's gains and driven by continued foreign fund flows into Asia though foreign selling continued in the Taiwan stock market.
- Thai stocks moved up to test the previous high of 924.70 set in 2007 several times during the week and managed to break past this level on Fri. Foreign buying momentum remained strong and net buying amount increased. The cabinet's approval of the list of harmful industrial activities and the court's ruling on the fate of Map Ta Phut projects with only two out of 76 suspended projects having operating licenses withdrawn somewhat eased overhang concerns.
- Trading summary in the prior week

	Buy	Sell	Net
Foreign	41,498.18	32,200.53	9,297.65
Proprietary	26,834.75	27,649.66	-814.91
Local institutional	17,866.42	16,553.34	1,313.08
Retail	149,523.73	159,319.55	-9,795.82

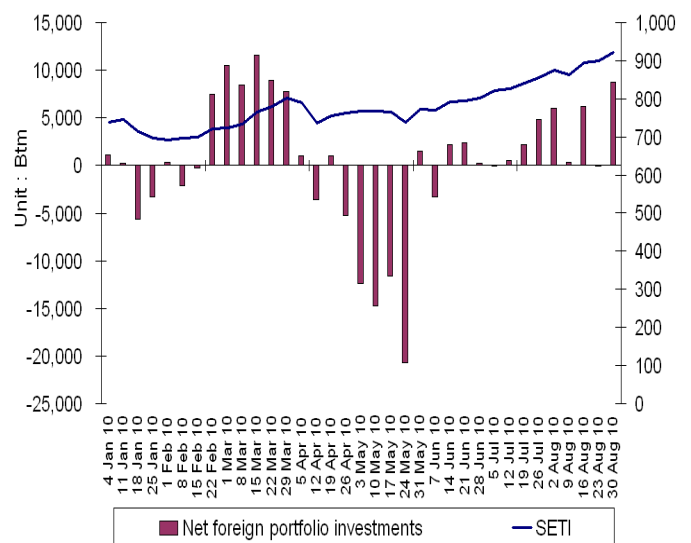
* The closing levels of the indices on Fri, except Dow Jones and Nasdaq Composite on Thurs

Foreign Portfolio Investment in Asia



Source: Bloomberg, as of Sep 2, 2010

Foreign Portfolio Investment in Thailand



Source: Setsmart, as of Sep 2, 2010

Forex and Commodity Statistical During August 27 - September 3, 2010

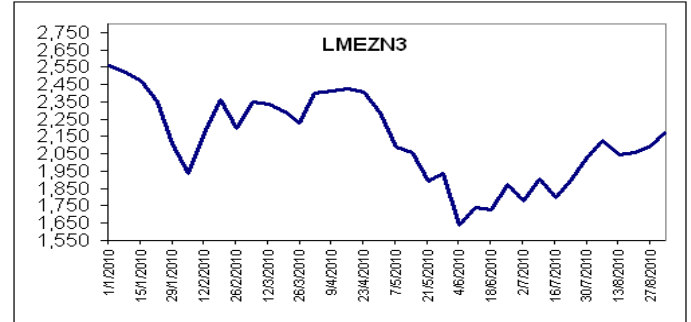
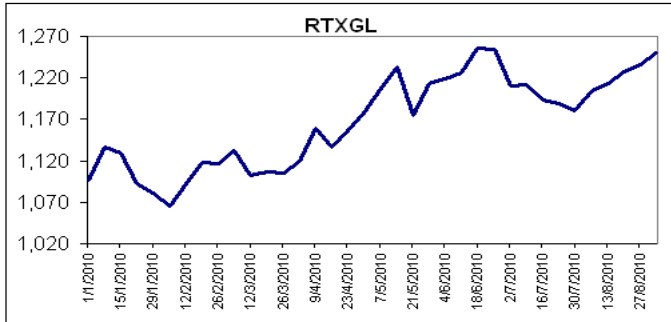
Gold Spot :

(Weekly) Zinc :

(Weekly)

(Unit : US\$ / ounce) 1,250.15 ▲ 13.95 (1.13%)

(Unit : US\$ / tonne) 2,174.00 ▲ 79.00 (3.78%)



Note: as of Sep 3, 2010

Note: as of Sep 2, 2010

Nymex - Crude :

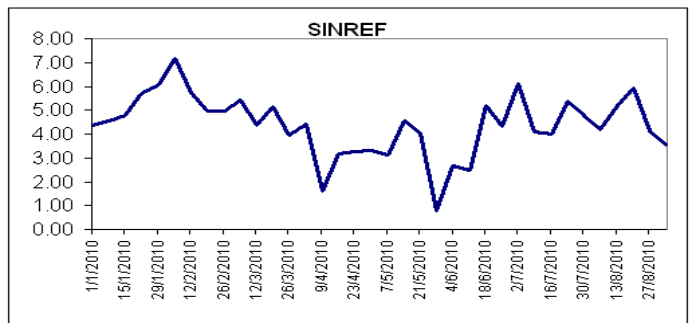
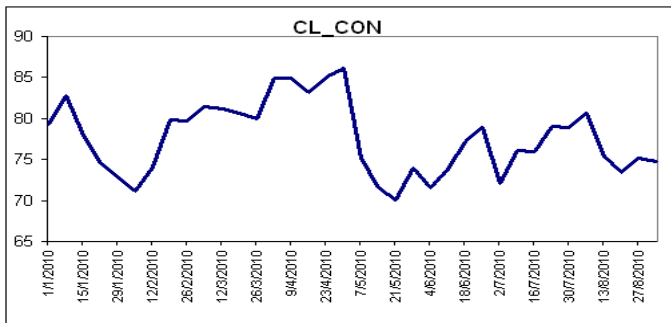
(Weekly)

Gross Refinery Margin :

(Weekly)

(Unit : US\$ / barrel) 74.76 ▼ -0.41 (-0.55%)

(Unit : US\$ / barrel) 3.55 ▼ -0.61 (-14.46%)



Note: as of Sep 3, 2010

Note: as of Sep 3, 2010

Ethylene :

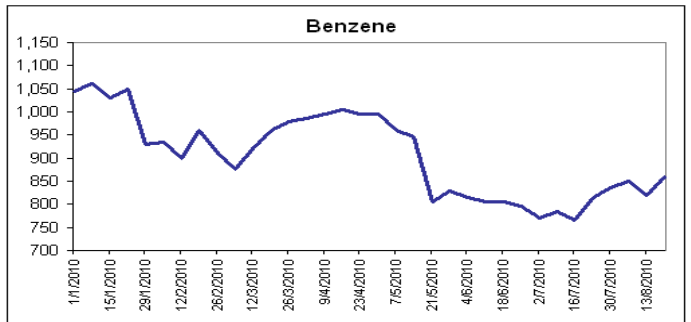
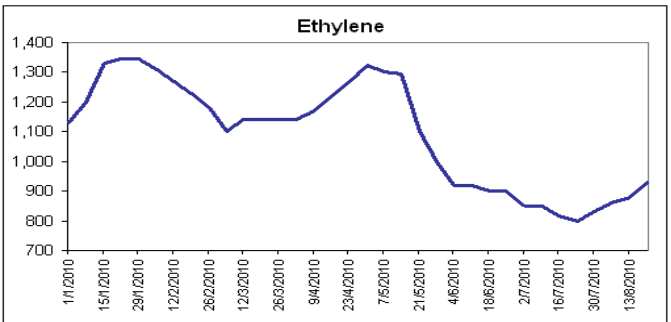
(Weekly)

Benzene :

(Weekly)

(Unit : US\$ / tonne) 975.00 ▲ 45.00 (4.84%)

(Unit : US\$ / tonne) 850.00 ▼ -10.00 (-1.17%)



Note: as of Aug 27, 2010

Note: as of Aug 27, 2010

Long Products Price Index :

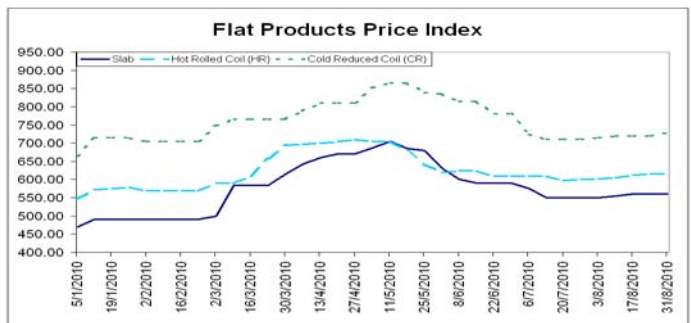
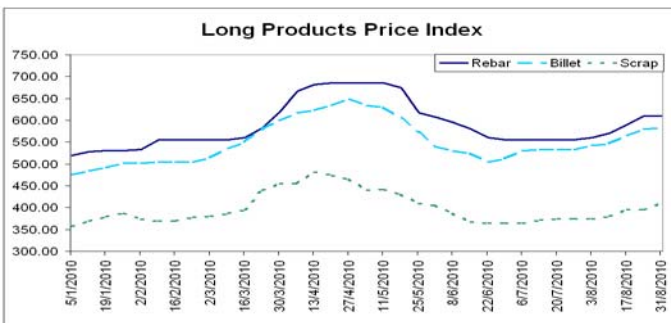
(Weekly)

Flat Products Price Index :

(Weekly)

(Unit : US\$ / tonne) Rebar (0%), Billet (0.44%), Scrap (3.8%)

(Unit : US\$ / tonne) Slab (0%), HR (0%), CR (1.39%)



Note: as of Aug 31, 2010

Note: as of Aug 31, 2010

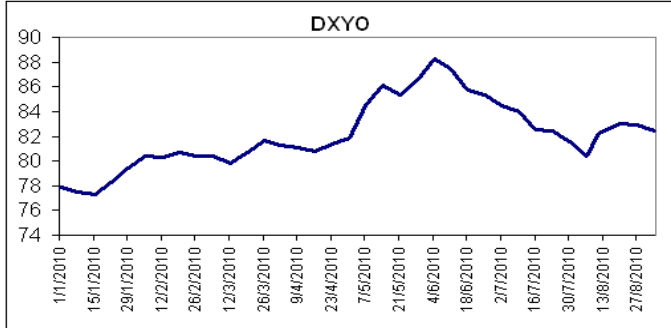
Sources: bisnews, Bloomberg, OAE

Forex and Commodity Statistical During August 27 - September 3, 2010

Dollar Index :

(Weekly)

82.44 ▼ -0.49 (-0.59%)

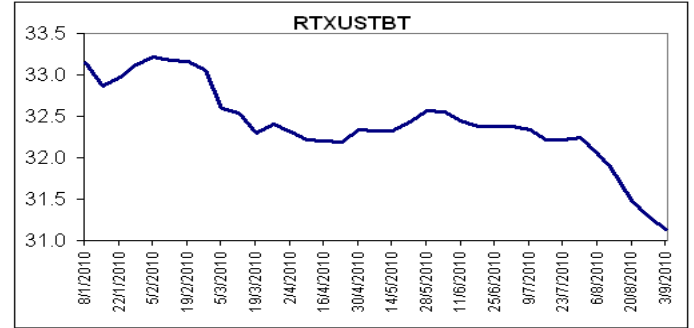


Note: as of Sep 3, 2010

Baht / US\$:

(Weekly)

(Unit : Bt / US\$) 31.14 ▼ -0.15 (-0.45%)

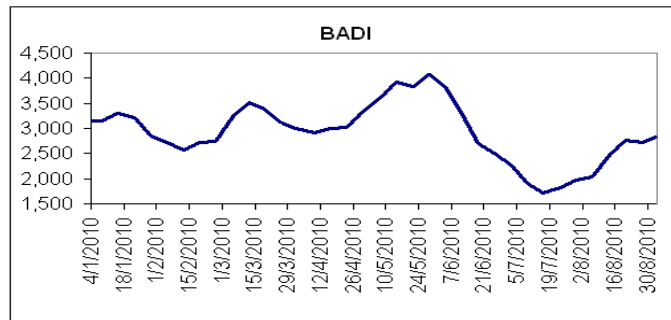


Note: as of Sep 3, 2010

BADI Index :

(Weekly)

2,835.00 ▲ 123.00 (4.54%)

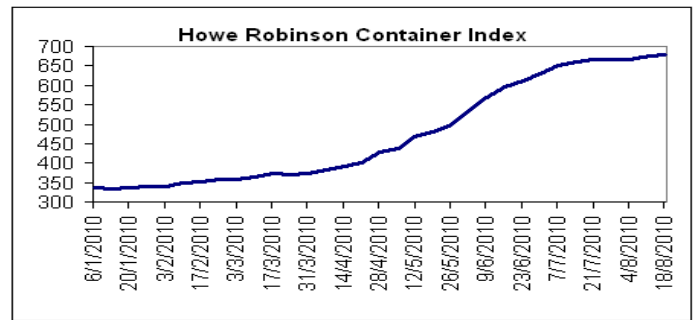


Note: as of Sep 2, 2010

Howe Robinson Container Index :

(Weekly)

679.90 5.61 (0.84%)

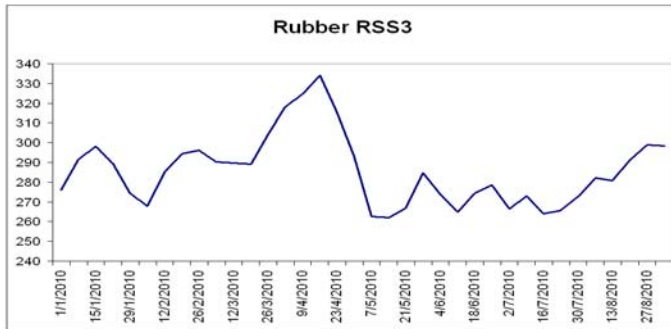


Note: as of Aug 18, 2010 (This week not update)

Rubber RSS3 :

(Weekly)

(Unit : Yen / Kg.) 298.40 ▼ -0.50 (-0.17%)

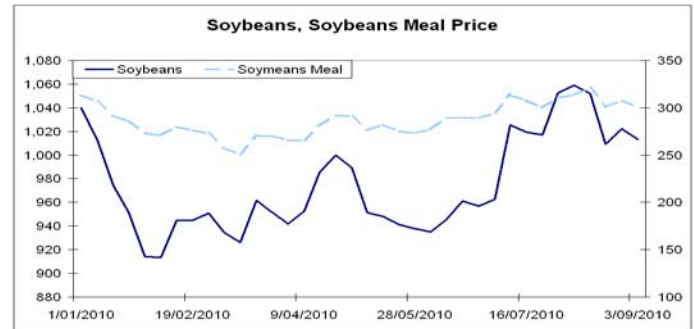


Note: as of Sep 3, 2010

Soybeans & Soybeans Meal(SB:SBM)

(Weekly)

(Unit : cents/bushel : \$/tonne) SB (-0.84%), SBM (-1.92%)

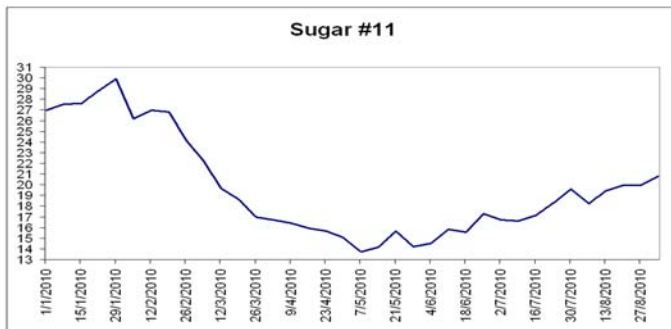


Note: as of Sep 3, 2010

Sugar #11 :

(Weekly)

(Unit : cents / lb) 20.81 ▲ 0.85 (4.26%)

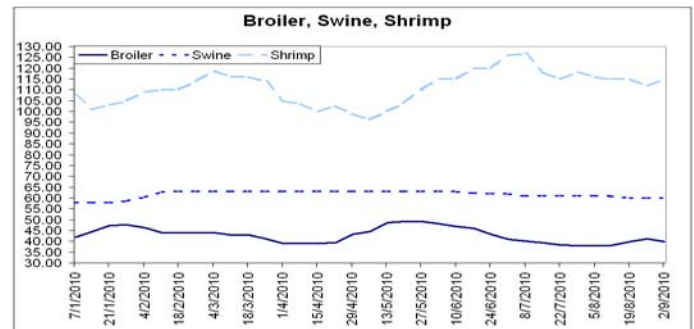


Note: as of Sep 3, 2010

Broiler, Swine, shrimp Price :

(Weekly)

(Unit : Bt / kg.) Broiler (-2.93%), Swine (0%), Shrimp (2.68%)

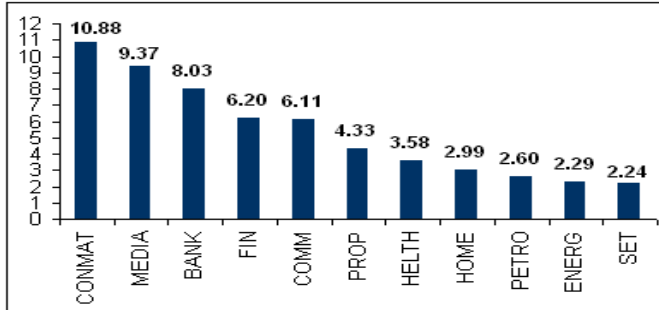


Note: as of Sep 2, 2010

Sources: bisnews, Bloomberg, OAE

Statistical Highlights During August 26 - September 2, 2010

Outperforming sector for the week



Most Active Stocks for the week

Stocks	Price (26/8/10)	Price (2/9/10)	Value (Btm)
KTB	12.70	14.90	13,599.48
TMB	2.42	2.66	12,029.68
PTT	258.00	269.00	10,857.78
SCC	265.00	303.00	8,377.80
BANPU	604.00	626.00	8,055.04
SCB	92.00	97.00	7,391.37
BLAND	0.87	0.93	6,362.86
BAY	20.40	22.30	6,053.91
BBL	139.00	150.50	5,650.63
DTAC	47.00	45.75	5,647.39

Most Gainers for the week

Stocks	Price (26/8/10)	Price (2/9/10)	% +/-
LIVE	0.08	0.29	262.50
SLC	0.19	0.29	52.63
IEC	0.02	0.03	50.00
CCP	2.94	4.40	49.66
SSC	36.75	50.75	38.10
AFC	4.54	5.80	27.75
KGI	1.30	1.64	26.15
ROJNA	10.60	13.20	24.53
TASCO	57.50	69.00	20.00
STEC	10.90	13.00	19.27

Most Losers for the week

Stocks	Price (26/8/10)	Price (2/9/10)	% +/-
GEN	0.38	0.18	-52.63
BH-P	44.50	31.50	-29.21
SICCO	5.85	4.54	-22.39
NEW	14.00	11.10	-20.71
TT&T	0.55	0.44	-20.00
CGD	0.72	0.60	-16.67
SPACK	5.25	4.42	-15.81
IRCP	6.65	5.65	-15.04
MANRIN	11.60	10.00	-13.79
LOXLEY	2.90	2.52	-13.10

Top-ten gainers by NVDR holdings for the week

Ticker	NVDR Outstanding		% +/-
	as of (27/08/10)	as of (2/9/10)	
VNG	0.55%	0.66%	20.00%
JAS	0.84%	0.96%	14.29%
SC	1.12%	1.24%	10.71%
SAMART	0.73%	0.80%	9.59%
KEST	6.41%	7.01%	9.36%
ROJNA	1.07%	1.17%	9.35%
CCET	1.32%	1.43%	8.33%
PHATRA	9.91%	10.70%	7.97%
BTS	0.69%	0.73%	5.80%
CENDEL	1.25%	1.31%	4.80%

Top-ten losers by NVDR holdings for the week

Ticker	NVDR Outstanding		% +/-
	as of (27/08/10)	as of (2/9/10)	
GSTEEL	6.01%	5.26%	-12.48%
HEMRAJ	3.82%	3.39%	-11.26%
PDI	2.53%	2.27%	-10.28%
STEC	8.04%	7.46%	-7.21%
THCOM	4.61%	4.35%	-5.64%
PS	2.37%	2.26%	-4.64%
RCL	1.10%	1.05%	-4.55%
STPI	2.24%	2.14%	-4.46%
HMPRO	3.81%	3.65%	-4.20%
SSI	2.65%	2.54%	-4.15%

Source: Setsmart, based on SET100 stock.

Change in Management Holdings

August 30 - September 3, 2010

Stock	Name of reporting person	Filing date	Transaction date	No. of shares	Price (Bt)	Transaction
ADVANC	Wichian Mektrakarn	1 Sep 10	30 Aug 10	20,000	94.63	Sell
BLA	Chan Vathanakul	31 Aug 10	30 Aug 10	60,000	33.04	Sell
BLAND	Anant Kanjanapas	31 Aug 10	30 Aug 10	20,000	0.96	Buy
BLS	Kamtorn Sila-On	2 Sep 10	1 Sep 10	10,000	15.80	Sell
CPF	Veeravat Kanchanadul	2 Sep 10	30 Aug 10	15,000	26.25	Sell
CTW	Suvit Veerapong	2 Sep 10	31 Aug 10	5,000	8.20	Sell
DCC	Sonthaya Yowwalee	2 Sep 10	1 Sep 10	45,000	47.25	Sell
DEMCO-W3	Arkorn Manakaew	30 Aug 10	30 Aug 10	113,300	3.14	Sell
GLOW	Anut Chatikavanij	2 Sep 10	1 Sep 10	50,000	43.75	Sell
IFEC	Damri Aimmanoj	1 Sep 10	1 Sep 10	3,000,000	0.00	Transfer
IFS	Sumon Deedetch	31 Aug 10	30 Aug 10	100,000	1.56	Sell
JAS	Pete Bodharamik	1 Sep 10	31 Aug 10	24,990,400	1.24	Buy
KEST	Aim-Orn Pintaviruj	2 Sep 10	30 Aug 10	7,000	14.20	Sell
MJD-W1	Chumroen Poolvorakals	1 Sep 10	31 Aug 10	13,000,000	0.00	Transfer
MLINK	Somchai Kovitcharoenkul	31 Aug 10	30 Aug 10	100,000	1.35	Sell
PICO	Chokchai Vatcharanirunkul	1 Sep 10	31 Aug 10	10,000	3.40	Sell
PS	Rattana Promsawad (By spouse)	2 Sep 10	1 Sep 10	200,000	23.50	Buy
RPC	Vichit Yamboonruang	1 Sep 10	30 Aug 10	80,000	2.68	Buy
RPC	Vichit Yamboonruang	2 Sep 10	31 Aug 10	60,000	2.64	Buy
S & J	Kaewta Ongsaranakom	1 Sep 10	31 Aug 10	4,000	20.50	Buy
SENA*	Umaporn Tanyalakpark	31 Aug 10	30 Aug 10	5,000,000	0.00	
SIS	Thanawat Pringwanich	2 Sep 10	30 Aug 10	10,000	9.70	Sell
SMIT	Thana Senavattanagul	2 Sep 10	31 Aug 10	420,000	2.06	Sell
SMT	Pitak Sirivanasandha	1 Sep 10	30 Aug 10	50,000	11.30	Buy
SMT	Poonpun Chaikul	31 Aug 10	30 Aug 10	200,000	11.40	Buy
SMT	Poonpun Chaikul	1 Sep 10	31 Aug 10	781,100	11.06	Buy
SMT	Poonpun Chaikul	1 Sep 10	30 Aug 10	200,000	11.40	Buy
SMT	Prasart Yunibhand	31 Aug 10	30 Aug 10	150,000	11.46	Buy
SPORT	Ravi Lohtong (By minor child)	1 Sep 10	31 Aug 10	117,400	3.05	Buy
SPORT	Ravi Lohtong (By minor child)	1 Sep 10	30 Aug 10	20,000	3.08	Buy
SVI	Ruangpoj Phakdurong	31 Aug 10	30 Aug 10	400,000	2.80	Sell
SVI-W1	Ruangpoj Phakdurong	31 Aug 10	30 Aug 10	485,000	1.57	Buy
TICON	Ian William Hamilton	31 Aug 10	30 Aug 10	10,000	12.85	Sell
TICON	Pornthep Pisalangkul	1 Sep 10	30 Aug 10	30,000	12.90	Sell
TICON	Siriporn Sombatwatthana (By spouse)	2 Sep 10	31 Aug 10	30,000	12.50	Buy
TLUXE	Sakrin Chusaktrakul	1 Sep 10	1 Sep 10	30,000	3.04	Buy
TTCL	Chatree Phooyongyooth	31 Aug 10	30 Aug 10	1,005,800	7.68	Sell
UBIS	Thaneth Thumrongluck	1 Sep 10	30 Aug 10	67,000	5.33	Sell
WG	Salin Pinkayan	1 Sep 10	31 Aug 10	4,900	65.60	Buy
ZMICO	Robert William Mcmillen	2 Sep 10	1 Sep 10	43,000	1.96	Buy

* transfer to depositor

Source: SEC

Acquisition and Disposition by Persons Owning Shares Exceeding 5% Total

August 26 - September 3, 2010

Stock	Owner	Transacted	% of Transacted	% of after Transacted	Transacted Date
AKR	Mr.Manus Kimnerdnagm	Sell	-0.77	9.45	30 Aug 10
BAY	Thai NVDR Co.,Ltd.	Buy	0.19	15.03	31 Aug 10
BH	Capital Research And Management Company	Sell	-0.05	9.96	27 Aug 10
IEC	Thai NVDR Co.,Ltd.	Sell	-0.02	5.00	30 Aug 10
LL	Mr.komol Cheungroongreungkij	Sell	-0.70	4.81	26 Aug 10
LOXLEY	Thai NVDR Co.,Ltd.	Buy	0.82	5.73	31 Aug 10
LOXLEY	Thai NVDR Co.,Ltd.	Sell	-0.21	4.91	30 Aug 10
LOXLEY	Thai NVDR Co.,Ltd.	Buy	0.04	5.00	26 Aug 10
LPN	Thai NVDR Co.,Ltd.	Sell	-0.05	24.96	27 Aug 10
PHATRA	Thai NVDR Co.,Ltd.	Buy	0.75	10.70	30 Aug 10
PHATRA	Thai NVDR Co.,Ltd.	Sell	-0.37	9.95	27 Aug 10
SAT	Thai NVDR Co.,Ltd.	Buy	3.30	6.66	31 Aug 10
SEAFCO	One Asset Management Limited	Buy	3.89	6.27	26 Aug 10
TASCO	Thai NVDR Co.,Ltd.	Buy	0.15	5.04	27 Aug 10
TASCO*	Thai NVDR Co.,Ltd.	Sell	-3.41	4.89	26 Aug 10
TISCO	Thai NVDR Co.,Ltd.	Sell	-3.41	4.89	26 Aug 10
TPP	Bangkok Commercial Asset Management Co., Ltd.	Sell	-8.20	0.00	26 Aug 10
TT&T	Thai NVDR Co.,Ltd.	Sell	-0.44	4.90	27 Aug 10
TT&T	JAS	Sell	-1.88	13.18	27 Aug 10

* Revised

Source: SEC

Weekly Turnover List as of Sep 2, 2010

SET

Securities	%1W-Turnover	Daily Avg. Trading Value (Btm)	P/E Ratio or Companies with net loss
GSTEEL	75.78	662.57	Net Loss
ITD	55.97	1,043.98	Net Loss
JAS	56.79	694.92	47.89
STEC	35.81	767.96	39.40
BLAND	130.52	1,272.57	27.97
UNIQ	253.38	140.01	17.93
BJC	42.30	428.20	16.68
TTCL	58.31	198.89	16.56
SAMTEL	109.56	307.22	15.66
NWR	142.93	396.51	14.67
TWZ	117.38	139.63	14.19
TASCO	56.15	422.51	11.52
LOXLEY	39.08	272.40	10.80
BTS	49.34	1,034.17	9.55
CNT	268.26	254.45	9.50
KGI	31.29	121.99	7.17
SYNTEC	40.78	121.22	6.11
SSI	71.39	973.48	4.98

MAI

Securities	%1W-Turnover	Daily Avg. Trading Value (Btm)	P/E Ratio or Companies with net loss
SLC	178.29	47.87	Net Loss
TPOLY	34.45	23.36	14.01

Warrant

Securities	%1W-Turnover	%Premium	Daily Avg. Trading Value (Mil. Baht)	Time to Maturity (Yrs.)
CWT-W1	109	26.15	19.03	1.41

Source: SEC

The purpose of the Turnover list is to disclose the list of shares which have high turnover ratio and might lead to an abnormal trading. The criterias for choosing the shares are the followings.

Type	Criteria
Shares in Turnover list	1W-Turnover > 20% and average daily trading value in 1 week > 100 million baht (but no more than the first 50 shares)
Shares which are subject to be reported to the SEC	Shares in Turnover List with P/E ratio over 100 times or net loss or in the REHABCO sector (In Italic)

Newly listed securities (IPO) with trading less than 4 weeks are excluded from the analysis.

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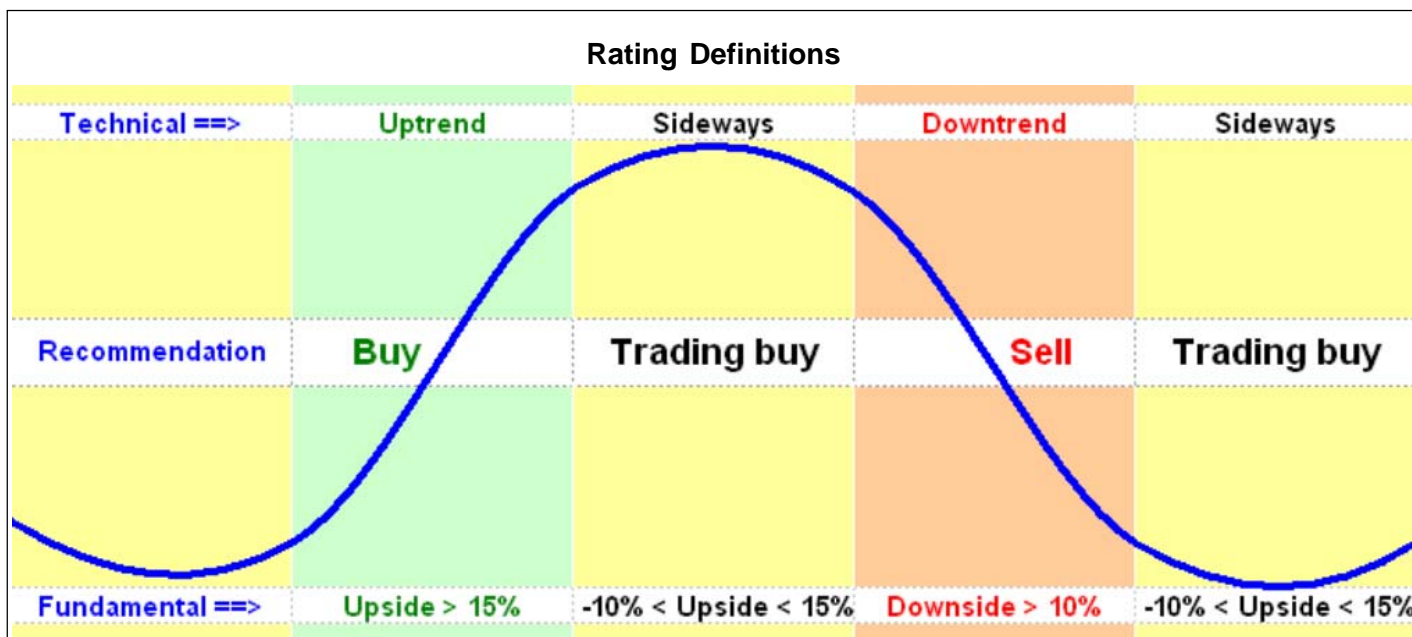
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Results Presentation

Score Range	Number of Logo
Less than 50	No logo given
50 - 59	
60 - 69	
70 - 79	
80 - 89	
90 - 100	

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative disclosed to the public and able to be accessed by a general public investor. The results, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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