

**STOCK EXCHANGE**

# Market cap on track for goal

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The Stock Exchange of Thailand (SET) is on track to achieve its target of adding 250 billion baht in market capitalisation from 20 primary securities offerings this year, says a high-ranking official.

Securities with a market cap of more than 100 billion baht are expected to go public in the first half, with the 55-billion-baht Jasmine Broadband Internet Infrastructure Fund (JASIF) among the biggest primary offerings this year, SET executive vice-president Chanitr Charnchainarong said yesterday.

The JASIF fell below its 10-baht IPO price on the first day of trade yesterday, closing at 9.70 baht.

Other large caps seeking a listing this year are Global Power Synergy Plc, PTT's electricity-generating flagship; a 20-billion-baht infrastructure fund of the Electricity Generating Authority of Thailand; and Bangkok Commercial Asset Management.

The combined market cap of SET-listed state enterprises has fallen to 20% from 35% 10 years ago.

"Currently the SET is led by private

companies dominating 80% of market capitalisation," Mr Chanitr said.

"This reflects the Thai capital market's more crucial role in helping the private sector to raise funds for business expansion."

He said the Thai capital market would turn its attention to small and medium-sized enterprises, noting that the Market for Alternative Investment (MAI) grew sharply over the past 10 years, as its market cap surged to 500 billion baht from 15 billion.

Some 130 firms have listed on the MAI at one time or another.

Bualuang Securities president Pichet Sithi-Amnuai said

the IPO market would remain active as long as the SET index still hovered around 1,500 to 1,700 points, giving newly listed firms an opportunity to get in with good offering prices.

He predicts alternative energy businesses will be less of a draw this year after the decline in crude oil prices.

However, many potential growth businesses are still planning to list on the stock exchange, Mr Pichet added.



**Chanitr: Private firms dominate listings**