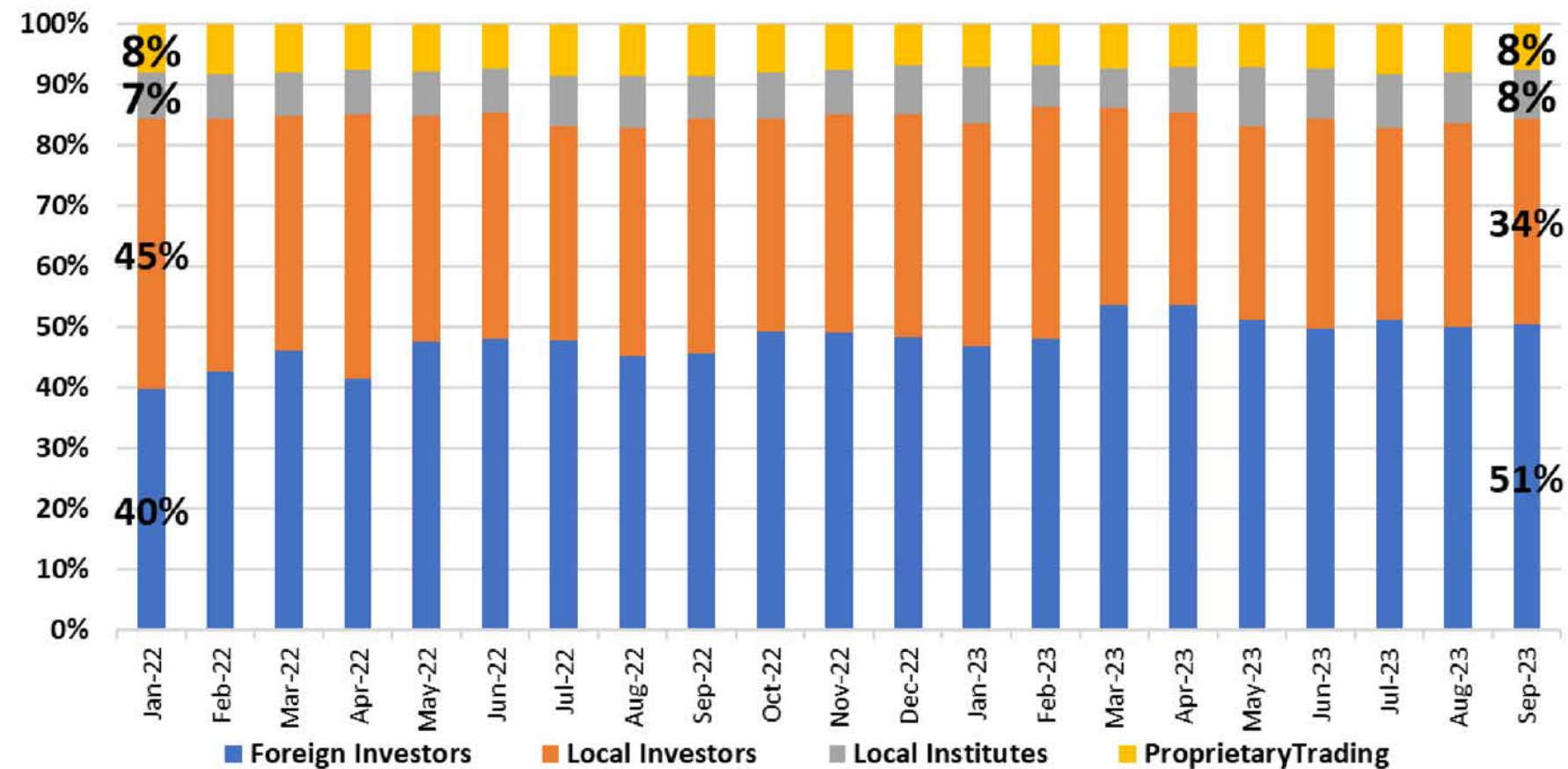
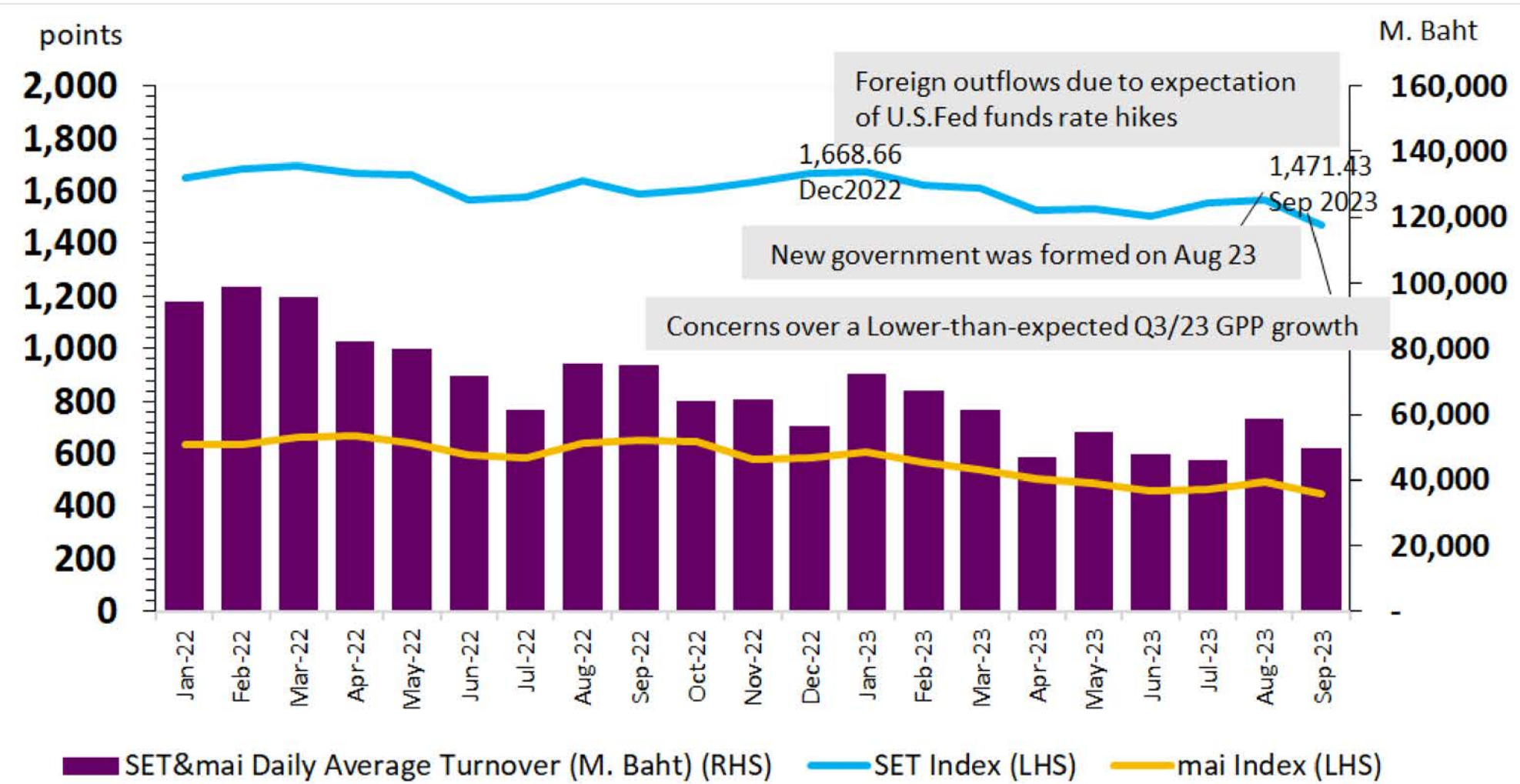




Disclaimer:
เอกสารนี้จัดทำขึ้นเพื่อเผยแพร่ข้อมูลและเพื่อการศึกษานี้เท่านั้น ซึ่งจัดทำขึ้นจากแหล่งข้อมูลต่างๆ ที่น่าเชื่อถือ โดยข้อมูลดังกล่าวเป็นเพียงข้อมูล ณ วันที่ปรากฏในเอกสารนี้เท่านั้น จึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือเมื่อข้อมูลที่เกี่ยวข้องมีการเปลี่ยนแปลง ทั้งนี้ สมาคมมิได้ยืนยัน ตรวจสอบ หรือรับรองความสมบูรณ์ ความถูกต้องครบถ้วน ทันกาลทันเวลา ของข้อมูลดังกล่าวแต่อย่างใด สมาคมไม่รับผิดชอบบุคคลใดๆ จากการเรียกร้องใดๆ ไม่ว่าในทางสัญญา ในการทำละเมิด รวมถึงความประมาท หรือเหตุอื่นใด ที่เกิดจากการตัดสินใจ หรือการกระทำใดๆ ที่เกิดจากความเชื่อถือในเอกสารดังกล่าว หรือในความเสียหาย ความสูญหาย ค่าสินไหมทดแทน หรือความรับผิดชอบใดๆ รวมถึงการสูญหายของข้อมูลหรือผลประโยชน์ ถึงแม้ว่าสมาคมจะได้รับแจ้งว่าอาจจะเกิดความเสียหายดังกล่าวขึ้นได้ก็ตาม

Overview of Thai Capital Market: Equity Market

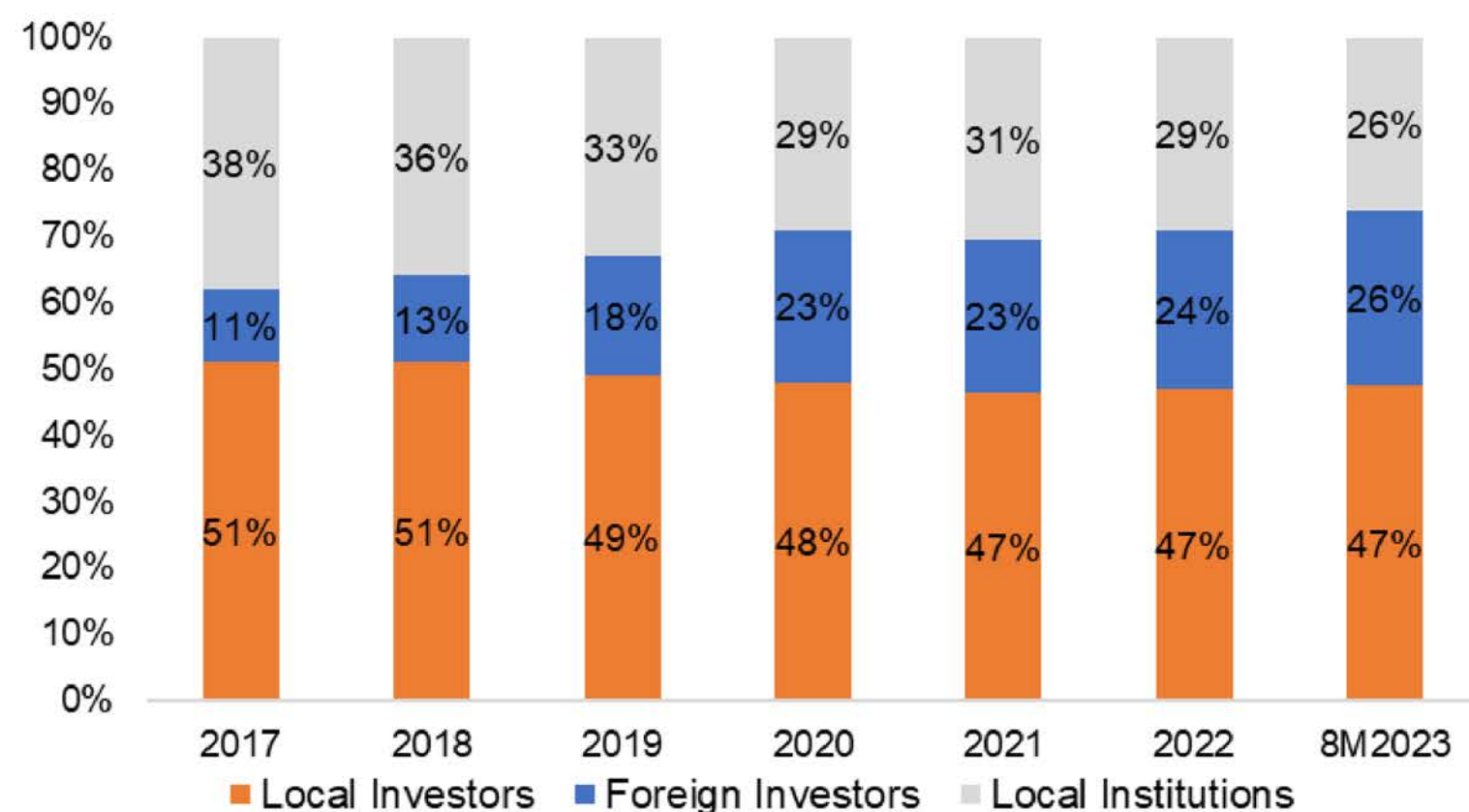
- Since the beginning of this year, Thai Stock Market was pressured by foreign outflows due to expectation of U.S. policy rate hikes
- The Market gained in August after new government was formed, but fell again in September following concerns over the lower-than-expected Q2/2023 GDP growth



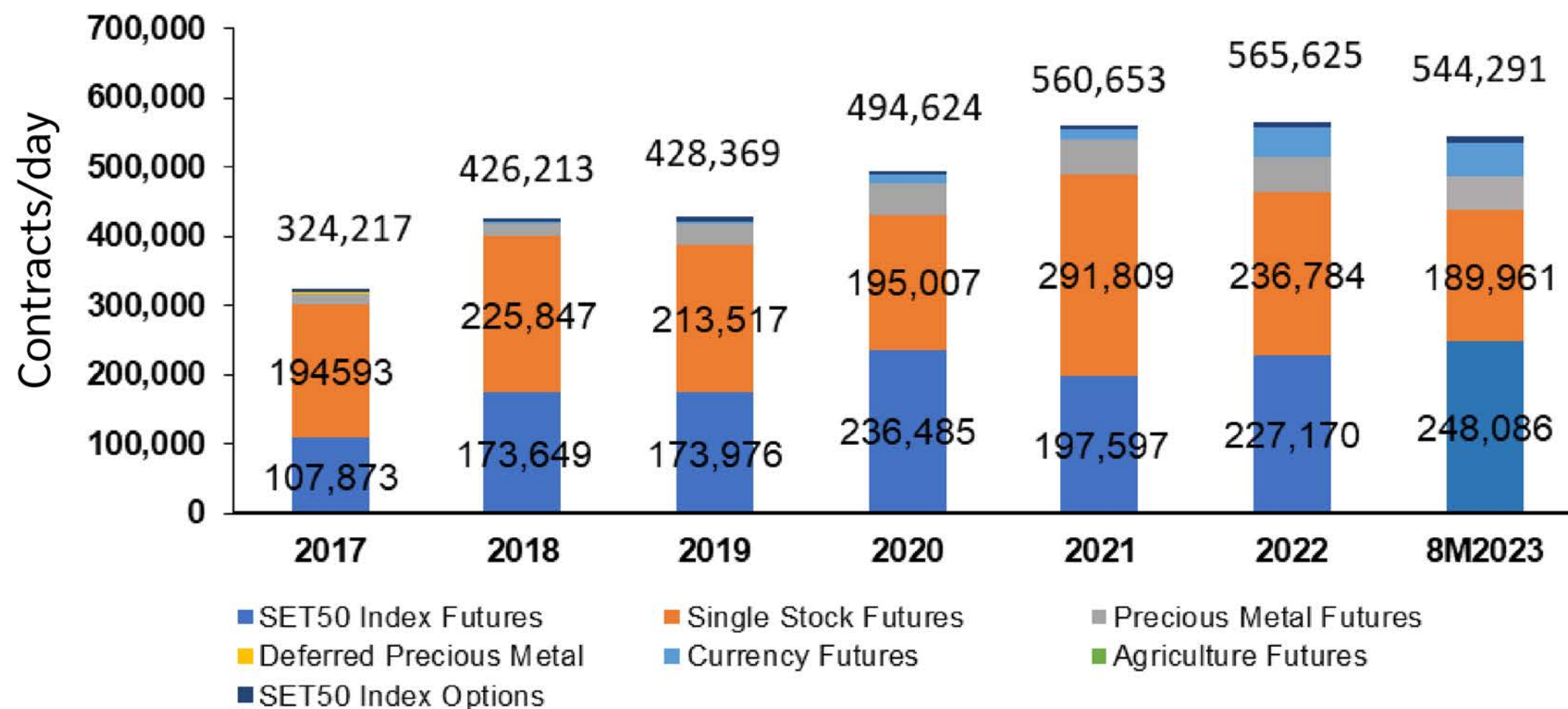
Rising proportion of Foreign investor, due to Program Trading

Overview of Thai Capital Market: Derivatives Market

Most of the trading in TFEX has come from SET50 Index Futures and Single Stock Futures





Source: TFEX



Local investor has been the major group of investors in TFEX since inception, accounted for 47% of trading value, followed by Foreign investor, and Local institutions

Overview of Thai Securities Industry

 **44 Securities Brokers**
(38 SET members)

 **44 Derivatives Agents**
(39 TFEX members)

 **399 Branch Offices**

*187 in Bangkok Metropolitan
212 in other provinces*

 **5mn+** *Securities trading a/c*

 **303k+** *Derivatives trading a/c*

Margin A/C	Cash A/C
13%	87%
<i>of Local Investor Trading Value</i>	

Revenue Structures (1H2023)

 **43%** *Brokerage*

 **12%** *Fees*

 **24%** *Interests*

 **4%** *Trading*

17% Others

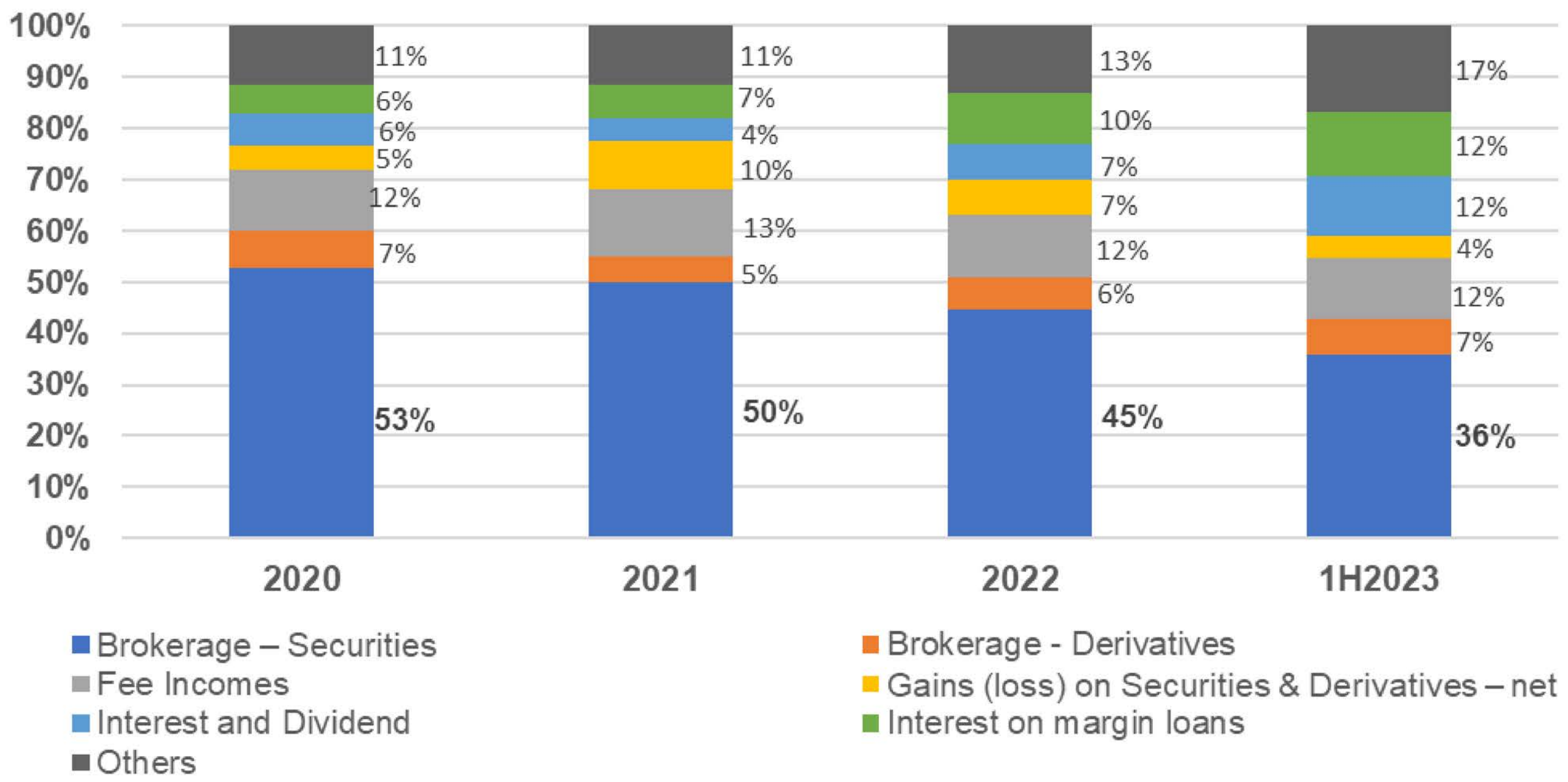
Commission rate (1H2023)

~0.11% *Retail*

~0.04% *Institution*

Overview of Thai Securities Industry

Revenue Structure of Thai Securities Companies



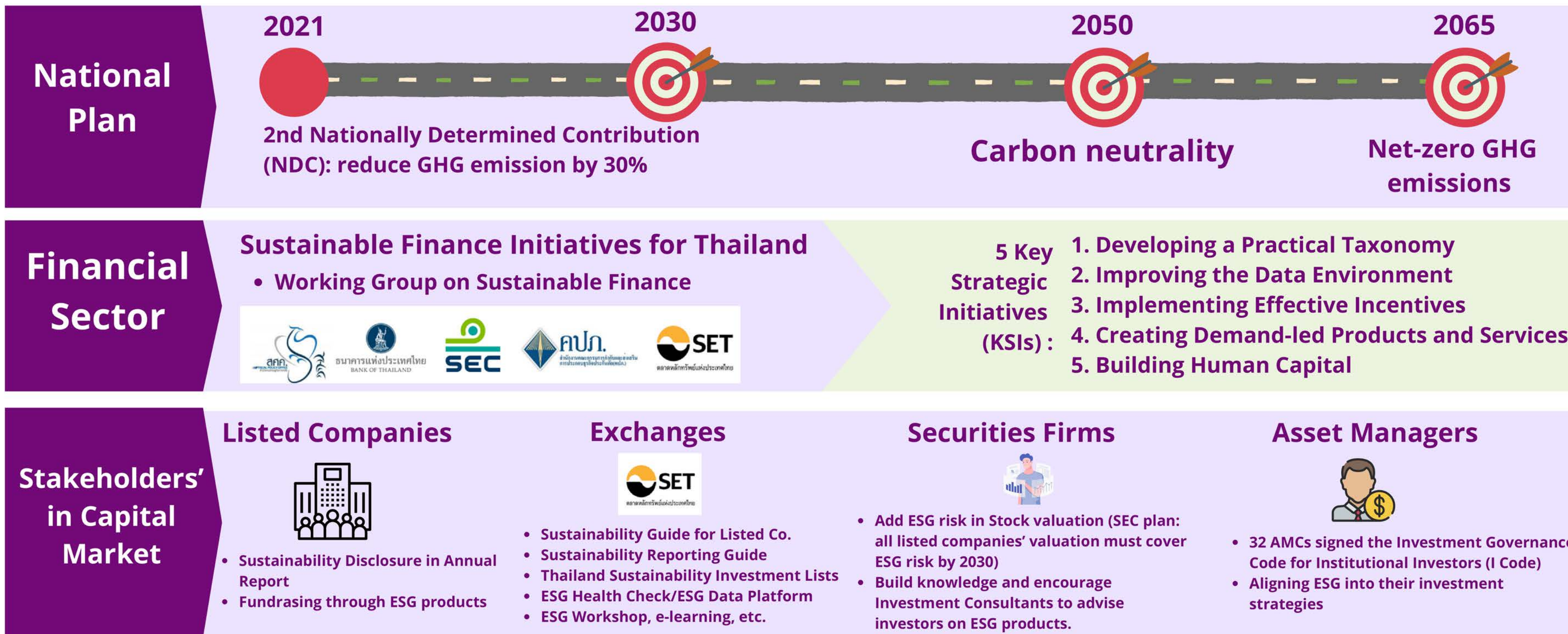
Brokerage Income (Securities & Derivatives) continued to drop from over 50% to 43% of total income in 1H2023, while Interest income and others* have increased over the past few years

Data as of June 2023

*Others including Brokerage Income from foreign products, other commission, gain(loss) from FX, etc.

Futures Challenges: Sustainability Roadmap

At COP 26, Thailand committed to reach carbon neutrality by 2050 and net zero GHG emissions by 2065.



Futures Challenges: Sustainability Roadmap

ESG Products in Thai Capital Market



Stocks

- 166 Companies had been announced in THSI (Thailand Sustainability Investment)*, accounted for 70% of SET & mai Market Cap.
- 26 Thai listed companies have been included in the Dow Jones Sustainability Indices (DJSI) in 2022, highest in ASEAN for 9th consecutive years
- 37 companies have been included in S&P Global Sustainability Yearbook 2023



Bonds

- New Issuance of ESG Bond (Green, Social, Sustainability and Sustainability-linked Bond) was at THB146 billion in 9m2023, while outstanding of ESG Bond was at THB653 billion (3% of Thai Bond Market)(+30%YTD)



ESG Funds

- As of Sep 2023, there were 69 ESG funds with AUM approximately THB41.2 billion (+42.6%YTD), comparing to 62 funds at the end of last year

*SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies.

Futures Challenges: Digital Asset

No.of A/C: 2.94 million

Customer Asset: 45 Billion bt.

No. of Intermediaries = 17

4 Exchanges only, 5 Exchanges & Brokers, 2 Brokers & Dealers, 3 Brokers only, 2 Investment Advisors, 1 Fund Manager



Thai Digital Assets Exchange Company Limited

Thai Digital Assets Exchange Company Limited

Open up new investment opportunities with digital tokens

TDX, a subsidiary of the Thai Stock Exchange, was established on 14 September 2020 to operate a Digital Asset Exchange that facilitates the trading and exchanging of digital assets, by deploying Distributed Ledger Technology

TDX services

- Trading and exchange of digital tokens and settlements for TDX-listed tokens
- Digital token storage service for customers who have a TDX trading account

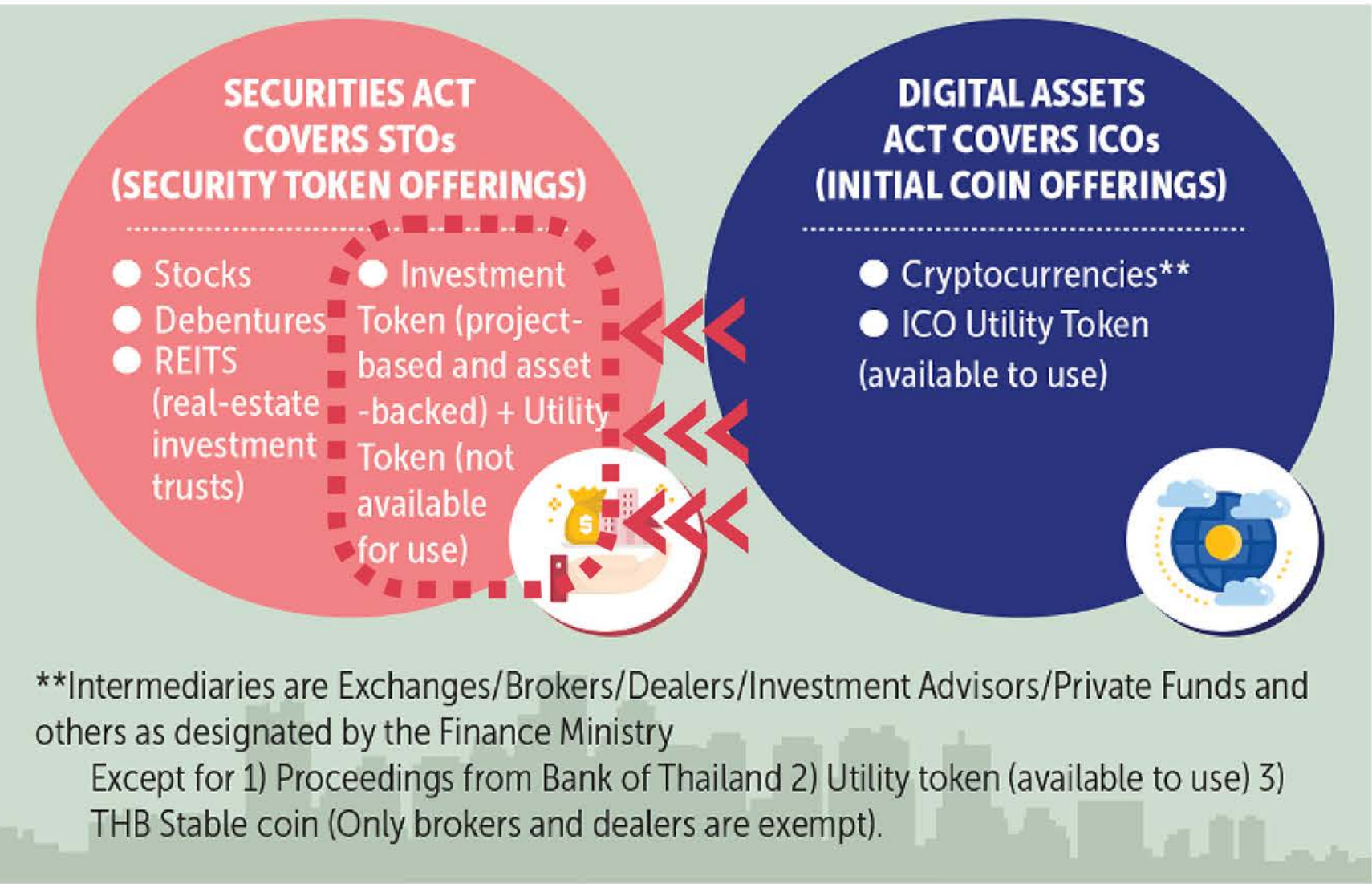
Product

REALX, an investment token backed by Origin Property group's three luxury condominium projects in Bangkok, was the first digital asset to trade on TDX on September 25, 2023



Futures Challenges: Digital Asset

- Amendment of the Securities and Exchange Act



Digital Assets Regulation Regimes



	Cryptocurrency	Investment Token	Utility Token
	Commodity Exchange Act (2014)	Securities Act (Howey Test)	
	Payment Services Act (2020)	Securities and Futures Act (2020) Commodity Trading Act (2020)	N/A
	Banking Act (2022)	Financial Market Infrastructure Act (2021) Collective Investment Scheme Act (2021) Stock Exchange Act (2021)	
	Royal Decree on Digital Assets Business (2018)		

Source: Securities and Exchange Commission

BANGKOK POST GRAPHICS

Product: to support digital tokens with fundraising characteristics

Intermediaries: Improving the law regarding securities exchanges to support DA Exchange/
 Improving regulations to support ICO Portal and DA business operators



Futures Challenges: Cyber Security

Cyber Security Act (2019)

The National Cyber Security Committee set out CII as follows;



(Critical Information Infrastructure : CII)



National Security



Information Technology and Telecommunications



Energy and Public Utilities



Public Health



Banking and Finance



Substantive Public Services



Transportation and Logistics



Other

Source: Thaicert

- Thailand Banking Sector CERT
- Thai Capital Market CERT



- ASCO, SEC, SET and Association of Investment Management Companies and Thai Digital Asset Operator Association are jointly establishing Thai Capital Market CERT to promote and support business operators in the capital market sector to be ready to deal with cyber threats.
- ASCO has organized the Capital Market Cyber Exercise (CMX) for the 4th consecutive years. This year's CMX has 102 companies and agencies participating in the activity.

Thank You