



The Stock Exchange of Thailand

## **Ground Rules for SET Index Series**

**The Stock Exchange of Thailand**

**January 2025**

[www.set.or.th](http://www.set.or.th)

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# 1. Overview

## 1.1. Index Objectives and Operation Framework

The Stock Exchange of Thailand (SET) has created Index to represent the ongoing capital market development and respond to various investors' needs. The indices are designed to serve as tools to reflect the price movements of securities traded on SET, to be the benchmark for investment performance, or to be underlying index for the financial products and instruments, such as, derivatives, mutual funds and exchange-traded fund (ETF), etc. The Index Series created by SET is a proprietary SET's trademark, owned by SET. Those who wish to make use of SET Index Series must obtain permission from SET.

## 1.2. SET Index Series

There are two main groups of indices created by SET as follows:

1.2.1. Composite Index group, consisting of:

- SET Index
- SET Industry Group Index and SET Sector Index
- mai Index
- mai Industry Group Index

1.2.2. Tradable Index group is divided into:

1.2.2.1. Market Capitalization Index, consisting of:

- SET50 Index
- SET50FF Index (SET50 Free Float Adjusted Market Capitalization Weight Index)
- SET100 Index
- SET100FF Index (SET100 Free Float Adjusted Market Capitalization Weight Index)
- sSET Index

1.2.2.2. Thematic Index, consisting of:

- SETCLMV Index (SET CLMV Exposure Index)
- SETHD Index (SET High Dividend 30 Index)
- SETESG Index (SET ESG Index)
- SETWB Index (SET Well-Being Index)

SET disseminates the calculated indices in two formats: Price Index and Total Return Index (TRI).

## 2. SET Index Committee

SET has established an Index Committee (SET Index Committee) to continuously develop and enhance indices to respond to the need of users and align with the practices of leading international index providers. In addition, the SET Index Committee is responsible for approving the result of index constituent selection according to the specified criteria, as well as revising, amending, supplementing, or exercising discretion to ensure the indices achieve their objectives and appropriately reflect the current market conditions. The SET Index Committee's duty is also to give advice on various issues related to index operation. All these are carried out to ensure the operations align with SET's objectives.

In the event that the operations related to the Index, whether in terms of the securities selection having the issues that need to be interpreted or the occurrence of events that are not specified in the criteria, SET Index Committee will make the necessary decisions in order to achieve the objectives of the Index. The decisions made by SET Index Committee shall be considered final.

## 3. Composite Index Group

The Composite Index group is a group of indices that reflect the price movements of all securities in the market (SET/mai), within an industry group (Industry), or within a sector (Sector), to enable the indices to reflect the overall investment performance of the market, the industry group, or the sector in each period.

The indices in the Composite Index group consist of:

### 3.1 SET Index

Index reflecting the price movement of all securities on SET.

### 3.2 SET Industry Group Index and SET Sector Index

Index reflecting the price movement of all securities in each Industry group or Sector on SET. More information on SET Industry groups and Sectors could be found on [SET website](#).

### 3.3 mai Index

Index reflecting the price movement of all securities on mai

### **3.4 mai Industry Group Index**

Index reflecting the price movement of all securities in each Industry group on mai. More information on mai Industry groups could be found on [SET website](#).

#### **Eligible Securities**

To align with the objectives of the index, the eligible securities are securities traded in Thai Baht and listed on the Stock Exchange of Thailand (SET) or the Market for Alternative Investment (mai). The eligible securities include common stocks of companies incorporated in Thailand, property funds, real estate investment trusts (REITs), infrastructure funds, as well as, common stocks of foreign companies that are exclusively or primary listed on SET or mai.

#### **Basic Qualifications of Eligible Securities**

Securities must not be subject to trading suspension (marked with SP) for an extended period or show a tendency to be suspended from trading for an extended period.

#### **Changes of Constituents**

The constituents of the Composite Index group may be adjusted when there are events that affect the index constituents, such as new listing, delisting, market transfers, transfers between industry groups, transfers between sectors, or Corporate Actions such as mergers or business restructurings. (See more details in the Index Operation and Corporate Actions Guideline.)

#### **Index calculation**

All Composite Indices are calculated using Market Capitalization Weighted method.

## **4. Tradable Index Group**

The Tradable Index group is a group of indices that reflect the price movements of selected securities that align with the objectives of each index. The selected securities will be screened by size and liquidity to ensure the investability of the index constituents. Moreover, during the selection process, the continuity of index constituents is also taken into account to avoid unnecessary high Index Turnover, ensuring that the index users can appropriately utilize it for investment performance benchmarking or as a reference index (underlying index/reference index) for the issuance of products and financial instruments.

The SET Tradable Index group consists of the SET50 Index, SET100 Index, SET50FF Index, SET100FF Index, SETCLMV Index, SETHD Index, SETESG Index, and SETWB Index. The eligible securities for selection as constituents of the Tradable Index group must have the following initial qualifications:

### **Eligible Securities**

To align with the objectives of the index, the eligible securities are securities traded in Thai Baht and listed on the Stock Exchange of Thailand (SET). The eligible securities include common stocks of companies incorporated in Thailand, as well as, common stocks of foreign companies that are exclusively listed on SET. This excludes property fund, real estate investment trusts (REITs), infrastructure funds, or securities with similar characteristics.

### **Basic Qualifications of Eligible Securities**

- Securities must be listed for no less than 6 months, except for securities that meet the criteria for changing between the periodic review period.
- Securities must not be subject to potential delisting or be in the process of being delisted due to inappropriate characteristics for maintaining the status of a listed company according to SET's regulations.
- Securities must not be subject to trading suspension (marked with SP) for an extended period or show a tendency to be suspended from trading for an extended period.
- Securities must not be the companies that defaulted on debt payments and/or are still unable to settle their debts, which may significantly affect the financial position of the company.
- Securities must not be the companies that are bankrupt, undergoing rehabilitation processes, or in liquidation.
- Securities must not be the companies whose auditors have issued "disclaimer of opinion" or "adverse opinion" on the most recent financial statements, including the companies that receive the amending or special audits orders from other related regulators on the most recent or non-specific period of financial statement which the company did not amend yet.

### **Market Capitalization**

Market capitalization of the eligible securities are calculated base on the daily average data over the most recent 3 months before the review period. As for securities listed on SET for less than 3 months, the market capitalization will be calculated based on the daily average data from the first trading day until the review period.

## **Free Float**

Eligible Securities must maintain their free float not less than 20 percent of the company's paid-up capital, according to the latest available data prior to the constituents selection.

The free float data used is publicly disclosed information and adjusted for changes in the holdings of strategic shareholders. However, there may be additional adjustments based on information disclosed or clarified to SET by the listed company.

## **Changes of Constituents**

Changes in the list of constituents of the Tradable Index group can be conducted:

- **Periodic Review Period**

The list of constituent is reviewed twice a year, effectively applied in January (using the most recent data up to the end of November) and in July (using the most recent data up to the end of May).

- **Between the Periodic Review Period**

The list of constituent may be changed in the case of events that can affect the constituents of the Index or the trading of securities, such as new listing, delisting, or suspend trading or corporate action events such as a merger or business restructuring. Please find more details in the Index Operation and Corporate Actions Guideline.

## **4.1 SET50 Index, SET100 Index, SET50FF Index, and SET100FF Index**

### **4.1.1 Objective**

The SET50/SET50FF Index and the SET100/SET100FF Index reflect the price movements of large-cap securities with high liquidity listed on the Stock Exchange of Thailand (SET), consisting of 50 securities and 100 securities, respectively.

The SET50 Index and the SET100 Index weight each constituent based on market capitalization, while the SET50FF Index (SET50 Free Float Adjusted Market Capitalization Weight Index) and the SET100FF Index (SET100 Free Float Adjusted Market Capitalization Weight Index) weight each constituent based on the free float ratio of each security in addition to market capitalization. The addition of free float factor ensures that the weight of the securities in the index more accurately reflects their investability.

#### **4.1.2 Periodic Review of Index Constituents**

4.1.2.1 The top 200 eligible securities with the highest market capitalization are included for review process.

4.1.2.2 Liquidity qualifications are determined from the monthly trading value and monthly trading volume in normal market conditions over the most recent 12 months prior to the review period. Securities that meet the liquidity criteria for at least 3 out of 4 of their trading months in the periodic review are selected. The liquidity criteria for each trading month are:

- A monthly trading value of no less than 25% of the average trading value per security of all common stocks in the market during the same month, and
- A monthly trading volume of no less than 1% of the total registered shares of the security.

Additionally, the securities must not be subject to market surveillance measures in that month (Market surveillance measure list).

4.1.2.3 At least 100 eligible securities must meet the liquidity criteria. Among those securities, the top 50 securities with the highest market capitalization will be constituents of the SET50 Index and SET50FF Index, while the top 100 securities with the highest market capitalization will be constituents of the SET100 Index and SET100FF Index, respectively.

Reserve securities for the SET50 and SET50FF Indices are those ranked 51<sup>st</sup> to 100<sup>th</sup> in terms of market capitalization. Whereas, reserve securities for the SET100 and SET100FF Indices are those meeting all qualifications and ranked 101<sup>st</sup> onward.

4.1.2.4 If the number of securities does not meet the requirements under 4.1.2.3, the number of months required to meet liquidity criteria will be gradually reduced, but not to less than 6 months. For securities listed on the SET for less than 12 months, the liquidity criteria must still be met for at least 3 out of 4 of their trading months in the periodic review.

#### **4.1.3 Index calculation**

- The SET50 Index and SET100 Index are calculated using a market capitalization weighted method.
- The SET50FF Index and SET100FF Index are calculated using a free float adjusted market capitalization weighted method.

## **4.2 sSET Index**

### **4.2.1 Objective**

The sSET Index reflects the price movements of a group of securities outside the SET100 Index that have sufficient liquidity.

### **4.2.2 Periodic Review of Index Constituents**

- 4.2.2.1 Select from securities that are not constituents of the SET100 Index in the same review period and have cumulative market capitalization within the range of 90% to 98% of the total market capitalization of all common stocks in SET, ranked in descending order by market capitalization.
- 4.2.2.2 Liquidity qualifications are considered based on the monthly trading volume in normal market conditions over the most recent 12 months prior to the review period. Selected securities must have a monthly trading volume of no less than 0.5% of the total registered shares of the security for at least 3 out of 4 of their trading months in the periodic review and must not be subject to market surveillance measures (Market surveillance measure list).
- 4.2.2.3 All securities that meet the qualifications will be included as constituents of the sSET Index.

### **4.2.3 Index calculation**

The sSET Index is calculated using a market capitalization weighted method.

## **4.3 SETCLMV Index**

### **4.3.1 Objective**

SETCLMV Index reflects the price movements of a group of securities with revenue generated from CLMV countries (Cambodia, Laos, Myanmar, and Vietnam) that have sufficient liquidity and appropriate size.

### **4.3.2 Periodic Review of Index Constituents**

- 4.3.2.1 Eligible securities are selected from listed companies that generate revenue from CLMV countries (Cambodia, Laos, Myanmar, and Vietnam) for at least 10% of the companies' total revenue or at least 100 million baht, based on publicly disclosed information in the notes to financial statements, the annual information disclosure form, or the annual report (Form 56-1 One Report) of the latest year, or data on the latest year's revenue from CLMV countries as

surveyed by the Stock Exchange of Thailand (SET). Additionally, the eligible securities must have an average market cap value of at least THB 5,000 million.

4.3.2.2 Liquidity qualifications are considered based on the monthly trading volume in normal market conditions over the most recent 12 months prior to the review period. Selected securities must have a monthly trading volume of no less than 0.5% of the total registered shares of the security for at least 3 out of 4 of their trading months in the periodic review and must not be subject to market surveillance measures (Market surveillance measure list).

4.3.2.3 All securities that meet the qualifications will be included as constituents of the SETCLMV Index.

### **4.3.3 Index calculation**

The SETCLMV Index is calculated using a CLMV revenue exposure adjusted market capitalization weighted method. All constituents are capped at a maximum weight of 5 percent, with weight adjusted on a quarterly basis.

## **4.4 SETHD Index**

### **4.4.1 Objective**

The SETHD Index reflects the price movements of 30 securities with high and consistent dividend yields, sufficient liquidity, and appropriate size.

### **4.4.2 Periodic Review of Index Constituents**

4.4.2.1 Eligible securities are selected from constituents of the SET100 Index in the same review period.

4.4.2.2 Consider the ability to consistently pay dividends based on securities of listed companies that have paid dividends, excluding special dividends, for at least 3 consecutive fiscal years. The dividend payout ratio for each year must not be negative, and the 3-year average payout ratio must not exceed 100%.

4.4.2.3 Securities with consistent dividend payments are to be ranked based on the highest average dividend yield of the last 3 months in each periodic review. From the top 40 securities, 30 securities are selected as constituents of the SETHD Index, with another 5 securities are selected as reserve securities.

The top 20 securities with the highest average dividend yields are automatically included in the SETHD Index. For the remaining 10 securities and the 5 reserve securities, selection is made from the securities ranked 21-40, prioritizing those that were constituents of the SETHD Index

in the previous review period. If the required number of securities is still not met, the remaining securities with the highest average dividend yields are selected until the required number of constituents and reserves is complete.

- 4.4.2.4 If the number of selected securities does not meet the requirements under 4.4.2.3, the number of years for evaluating consistent dividend payments may be reduced, but must not be less than 1 year.

#### **4.4.3 Index calculation**

The SETHD Index is calculated using a dividend yield adjusted market capitalization weighted method. All constituents are capped at a maximum weight of 10 percent, with weight adjusted on a quarterly basis.

### **4.5 SETESG Index**

#### **4.5.1 Objective**

The SETESG Index reflects the price movements of securities from listed companies that operate sustainably, taking into account environmental, social, and governance (ESG) factors. These companies must also have sufficient liquidity.

#### **4.5.2 Periodic Review of Index Constituents**

- 4.5.2.1 Eligible securities are selected from companies with the latest SET ESG Ratings, as publicly announced by the Stock Exchange of Thailand (SET). The securities must have an average market capitalization of at least 5,000 million baht.
- 4.5.2.2 Liquidity qualifications are considered based on the monthly trading volume in normal market conditions over the most recent 12 months prior to the review period. Selected securities must have a monthly trading volume of no less than 0.5% of the total registered shares of the security for at least 3 out of 4 of their trading months in the periodic review and must not be subject to market surveillance measures (Market surveillance measure list).
- 4.5.2.3 All securities that meet the qualifications will be included as constituents of the SETESG Index.

#### **4.5.3 Index calculation**

The SETESG Index is calculated using a market capitalization weighted method. All constituents are capped at a maximum weight of 5 percent on a quarterly basis.

## **4.6 SETWB Index**

### **4.6.1 Objective**

The SETWB Index reflects the price movements of a group of securities in sectors where Thailand has competitive potential and which attract foreign investor interest. These securities must have sufficient liquidity and consist of 30 securities.

### **4.6.2 Periodic Review of Index Constituents**

- 4.6.2.1 Eligible securities are selected from listed companies in seven business sectors, which are Agribusiness, Commerce, Fashion, Food & Beverage, Health Care Services, Tourism & Leisure, and Transportation & Logistics.
- 4.6.2.2 Liquidity qualifications are considered based on the monthly trading volume in normal market conditions over the most recent 12 months prior to the review period. Selected securities must have a monthly trading volume of no less than 0.5% of the total registered shares of the security for at least 3 out of 4 of their trading months in the periodic review and must not be subject to market surveillance measures (Market surveillance measure list).
- 4.6.2.3 At least 35 securities with appropriate liquidity are selected. Among these, the 30 securities with the highest market capitalization will be constituents of the SETWB Index, while the next 5 securities will serve as reserves.
- 4.6.2.4 If the number of selected securities does not meet the requirements under 4.6.2.3, the number of months required to meet the liquidity criteria will be reduced but not to less than 6 months. For securities listed on the SET for less than 12 months, the liquidity criteria must be met in at least 3 out of 4 of their trading months during the review period.

### **4.6.3 Index calculation**

The SETWB Index is calculated using a market capitalization-weighted method. All constituents are capped at a maximum weight of 10 percent, with weights adjusted on quarterly basis.

## 5. Index Calculation

The Stock Exchange of Thailand (SET) calculates and disseminates data on the Composite Index and Tradable Index groups in both the Price Index and Total Return Index formats. The calculation methods are as follows:

**5.1. Price index** is an index that reflects the price movement of securities that are constituents of the Index.

Calculation formula

$$Index = \frac{\sum_{i=1}^n (Price_{it} \times Listed\ Share_{it} \times Factor_{it} \times Adjustment\ Factor_{it})}{Adjusted\ BMV} \times Base\ Value$$

where

Price <sub>it</sub>	=	The market price of each constituent at the calculation date
Listed Share <sub>it</sub>	=	The number of listed shares of each constituent at the calculation date
Factor <sub>it</sub>	=	Factor at the calculation date (additional details in Section 5.1). For indices that are not weighted by a Factor, the Factor is equal to 1.
Adjustment Factor <sub>it</sub>	=	The cap-weight ratio of each constituents at the calculation date, used as a multiplier to redistribute the weight of securities exceeding the capped weight to securities with weights not exceeding the capped limit. This ratio is calculated on a quarterly basis. For the non-capped weight indices, the Adjustment Factor is equal to 1.
Adjusted BMV	=	The total market value of the constituents at the base date weighted by Factors and Adjustment Factors.
Base Value	=	The base value of the index

The Factor used in calculating the various indices are as follows:

- SET50FF and SET100FF indices

Factor <sub>it</sub>	=	The free float ratio at the index calculation date. The free float used for the calculation will be adjusted to reflect the free float data in the periodic review. The free float value will be adjusted for the constituent with significant changes in free float, such as a change of 5% or more, on a quarterly basis.
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- SETCLMV Index

Calculation formula:

$$Factor_i = \frac{CLMV Revenue_i}{\sum_{i=1}^n (CLMV Revenue_i)} + \frac{CLMV Revenue_i}{Total Revenue_i}$$

where

CLMV Revenue<sub>i</sub> = The revenue generated by each security from CLMV countries (Cambodia, Laos, Myanmar and Vietnam)

Total Revenue<sub>i</sub> = Total revenue of each security that discloses CLMV revenue

$\sum_{i=1}^n (CLMV Revenue_i)$  = The total CLMV revenue of all securities on SET

- SETHD Index

Factor<sub>it</sub> = Dividend yield of each constituent of the Index, capped at 15 percent.

Summary of the base date and base value of Price Index is as follows:

Price Index	Base Date	Base Value
SET Index	April 30, 1975	100 points
mai Index	September 2, 2002	100 points
SET Industry Group Index	December 31, 2003	100 points
SET Sector Index	April 30, 1975	100 points
mai Industry Group Index	December 30, 2014	100 points
SET50 Index	August 16, 1995	1,000 points
SET50FF Index*	December 28, 2023	1,000 points
SET100 Index	April 30, 2005	1,000 points
SET100FF Index*	December 28, 2023	1,000 points
sSET Index	December 30, 2016	1,000 points
SETCLMV Index	June 29, 2018	1,000 points
SETHD Index	June 30, 2011	1,000 points
SETESG Index	June 29, 2018	1,000 points
SETWB Index	March 29, 2019	1,000 points

\* The initial index values used for the first calculation are based on the closing prices as of December 28, 2023, with the SET50 Index at 875.25 points and the SET100 Index at 1938.38 points.

**5.2. Total Return Index (TRI)** is an Index that measures the total return on securities investment including Capital Gain from the securities' price movement and the return from reinvestment of monetary returns (Reinvestment), such as dividends (Dividend).

Calculation formula

$$TRI_t = TRI_{t-1} \times \frac{Index\ Value_t + \left( \frac{\sum_{i=1}^n (Total\ Dividend\ Payment_{it} \times Factor_{it} \times Adjustment\ Factor_{it})}{Adjusted\ BMV_t} \right)}{Index\ Value_{t-1}}$$

where

- $TRI_t$  = The total return index at the calculation date
- $TRI_{t-1}$  = The total return index at the previous date
- $Index\ Value_t$  = The price index value at the calculation date
- $Index\ Value_{t-1}$  = The price index value at the previous date
- $Total\ Dividend\ Payment_{it}$  = The total dividends of all constituents of the Index at the calculation date
- $Factor_{it}$  = Factor at the calculation date. For indices that are not weighted by a Factor, the Factor is equal to 1. Details of the Factor for each index can be found in Section 5.1.
- $Adjustment\ Factor_{it}$  = The cap-weight ratio of each constituent at the calculation date. In the case of the non-capped weight Index, the Adjusted Factor is equal to 1. Additional details in Section 5.1.
- $Adjusted\ BMV_t$  = The base market value of total securities weighted by Factors at the calculation date

Summary of the base date and base value of Total Return Index is as follows:

Total Return Index	Base Date	Base Value
SET TRI	January 2, 2002	1,000 points
mai TRI	September 2, 2002	1,000 points
SET Industry Group TRI	December 31, 2003	1,000 points
SET Sector TRI	January 5, 2004	1,000 points
mai Industry Group TRI	December 30, 2014	1,000 points
SET50 TRI	January 2, 2003	1,000 points
SET50FF TRI **	December 28, 2023	1,000 points
SET100 TRI	April 29, 2005	1,000 points
SET100FF TRI **	December 28, 2023	1,000 points

Total Return Index	Base Date	Base Value
sSET TRI	December 30, 2016	1,000 points
SETCLMV TRI	June 29, 2018	1,000 points
SETHD TRI	July 4, 2011	1,000 points
SETESG TRI	June 29, 2018	1,000 points
SETWB TRI	March 29, 2019	1,000 points

\*\* The initial index values used for the first calculation are based on the closing prices as of December 28, 2023, with the SET50 TRI Index at 9477.68 points and the SET100 TRI Index at 3684.39 points.

### 5.3 Calculation of the Securities weighting

Calculation formula

$$Stock\ weight_{it} = \frac{Price_{it} \times Listed\ Share_{it} \times Factor_{it} \times Adjustment\ Factor_{it}}{\sum_{i=1}^n (Price_{it} \times Listed\ Share_{it} \times Factor_{it} \times Adjustment\ Factor_{it})} \times 100$$

where

- Stock weight<sub>it</sub> = Weight of each constituent of the index at the calculation date.
- Price<sub>it</sub> = Market price of each constituent of the Index at the calculation date.
- Listed Share<sub>it</sub> = Number of listed shares of each constituent at the calculation date.
- Factor<sub>it</sub> = Factor at the calculation date. For indices that are not weighted by a Factor, the Factor is equal to 1. Additional details in Section 5.1.
- Adjustment Factor<sub>it</sub> = The weight limit ratio of each constituent in the index at the calculation date. For indices without weight limits, the Adjusted Factor is set to 1. Additional details in Section 5.1.

### 5.4 Capped Weight of the Index

In order to prevent weight concentration and excessive investment in any particular security, the weight cap has been applied for some of SET Indices.

By capping the weight, if a security's weight exceeds the capped level, the excess weight will be redistributed to other securities in the index with weights below the capped level. The redistribution will be proportional to the weights of these securities in the index. In cases where it is not possible to cap the weight of each security

in the index as specified, SET Index Committee will determine an appropriate level of weight cap. The decision of the Index Committee shall be final.

### 5.5 Adjustment of the Index base Value

The Index base value shall be adjusted to ensure that the index accurately reflects the price movements of the index's constituents in case of events that affect the calculation of the Index, such as:

1. When new securities are added as constituents of the index.
2. When securities are removed from the constituents of the index
3. When securities issue announcements related to Corporate Actions (additional details in the Index Operation and Corporate Actions Guideline document).

Adjustment of the Index base value to comply with the following principles:

Index after adjustment = Index before adjustment

$$\frac{CMV_n}{BMV_n} = \frac{CMV_0}{BMV_0}$$

$$BMV_n = BMV_0 \times \frac{CMV_n}{CMV_0}$$

where

CMV<sub>n</sub> = Current market value after adjustment

BMV<sub>n</sub> = Base market value after adjustment

CMV<sub>0</sub> = Current market value before adjustment

BMV<sub>0</sub> = Base market value before adjustment

## 6. Key Terms

To provide additional information for investor to make investment decision, SET provides the definition and detail of investment related terminology in Key Statistics and Financial Ratio Manual Guideline.

For more information about SET Industry Group and SET Sector, please visit [www.set.or.th](http://www.set.or.th)

## 7. Disclaimer

This document is intended for providing information to investors. It is not for investment advice or legal opinion. SET shall not be responsible for authentication of information, including for damage caused by using or referring or disseminating a part or all of information. Moreover, SET has the rights to change or amend the contents of this document as appropriate.

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