

Market Consultation

Revision of Listing Rules for Attracting New Listings on the Stock Exchange of Thailand

Consultation period ends on
May 8, 2026

Table of Contents

Executive Summary	3
Proposed Amendments	4
1. Revision of Listing Criteria for New Economy Companies	4
2. Revision of Public Offering Requirements for Foreign Companies	7
3. Revision of the “Silent Period” Requirements.....	7
Questionnaire	10

Executive Summary

The Stock Exchange of Thailand ("SET") has launched a strategic plan under the theme "The Trusted Gateway to Inclusive Opportunities". One of the key initiatives is to revise its listing criteria to attract quality companies, particularly those in the new economy industries, as well as foreign companies, SMEs, and startups, in collaboration with the Board of Investment ("BOI") and the Eastern Economic Corridor ("EEC"). This plan aims to address challenges facing the Thai capital market, including modest trading and fundraising situations and many companies have been reconsidering their fundraising plans. These challenges, combined with the fact that most listed companies are concentrated in traditional industries, weaken the long-term competitiveness of the Thai capital market.

Accordingly, the SET proposes a review of the relevant listing criteria for SET and mai, summarized as follows:

1. Revision of listing criteria for new economy companies to enhance the SET's attractiveness as a fundraising and listing venue. This includes updating the listing criteria for new economy companies to align with Thailand's current economic context and establishing a "Special Track" to support companies promoted by the BOI and the EEC which are the key agencies in attracting new economy businesses to invest in Thailand.
2. Revision of public offering requirements for foreign companies listed in "Unrecognized Countries" as specified by the SEC. Since these companies are already listed and have raised funds on foreign exchanges, they may not need to raise significant additional capital in Thailand. . The revised requirements will allow for a lower minimum offering proportion, while still ensuring sufficient trading volume and liquidity on the SET.
3. Revision of the "Silent Period" requirements by reviewing the proportion and duration of the Silent Period to better align with the international standards. This proposal aims to ensure that Strategic Shareholders remain committed to the company for an appropriate period following the listing, thereby maintaining investor confidence.

The SET invites stakeholders to provide feedback on the proposed amendments. Please submit your comments and suggestions by May 8, 2026 through this channel: <https://forms.gle/zSo1pPtQyf9Uhc249>

For further inquiries, please contact the Market Supervision Policy Department via Tel: 02-009-9805, 9809 or Email: MarketSupervisionPolicyDepartment@set.or.th

Proposed Amendments

1. Revision of Listing Criteria for New Economy Companies

Currently, the SET’s listing criteria for new economy companies are summarized as follows:

- The company must operate within one of the 10 target industries¹. While profitability is not yet required, the company must meet a minimum Market Capitalization at a level acceptable to the Exchange. It must also possess a proven business model demonstrating operational viability and the capability to generate continuous revenue in the future, along with sufficient cash flow to support its operations for at least 12 months.
- Given that these companies have yet to generate profits, Strategic Shareholders are required to retain their shareholdings for a period of 3 years, with a gradual sell-down permitted after the first year of listing. Additionally, comprehensive disclosure of business operations within the target industries is mandatory, both in the registration statement (Filing) and the management discussion and analysis (MD&A) reports post-listing.
- Foreign companies are also required to demonstrate a significant economic contribution to Thai economy, such as utilizing Thailand as a key production base or having a substantial user base for its products in Thailand.

The current listing requirements for companies operating in target industries can be summarized as follows:

Qualifications	SET (For Thai and foreign companies)	mai (For Thai company)
Industries	10 target industries	
Market Capitalization	≥ 7,500 million baht	≥ 2,000 million baht
Equity	≥ 800 million baht	≥ 100 million baht
Paid-up Capital	≥ 100 million baht	≥ 50 million baht
Track Record	≥ 3 years	≥ 2 years
Operating revenue in the latest year	<ul style="list-style-type: none"> • Total operating revenue of at least 5,000 million baht.² and • Operating revenue derived from target industries either of the following conditions as follows: <ol style="list-style-type: none"> 1) More than 50% of total operating revenue; or 	<ul style="list-style-type: none"> • Total operating revenue of at least 2,000 million baht.² and • Operating revenue derived from target industries either of the following conditions as follows: <ol style="list-style-type: none"> 1) More than 50% of total operating revenue; or

¹ 1. Advanced Agriculture & Food 2. Biofuels & Biochemical 3. Medical for Future 4. Creative Tourism 5. Next-Generation Automotive 6. Aviation & Logistics Total Solution 7. Digital & E-Commerce 8. Smart Electronics 9. Robotics 10. Technology and Innovation Development such as Biotechnology, Nanotechnology, Digital Technology, Advanced Material Technology

² except for those eligible for BOI investment incentives in the business group A1-A2 which has already generated commercial income



Qualifications	SET (For Thai and foreign companies)	mai (For Thai company)
	2) At least 1,000 million baht and have a Growth Rate 20% from the previous year	2) At least 200 million baht and have a Growth Rate 20% from the previous year
Additional Requirement	Foreign companies must demonstrate a meaningful contribution to Thai economy by meeting at least one of the following criteria: 1) Thailand serves as a key production base, assessed by factors such as capital investment, employment levels, or the use of local raw materials relative to the company's overall operations. 2) A significant portion of Thai population uses company's products or services, assessed by revenue generated from Thailand or the number of customers in Thailand relative to the company's total revenue or overall customer base.	-

In addition, several regional stock exchanges have introduced dedicated listing tracks with more flexible criteria for their target industries, accommodating companies that are not yet profitable or are in the research and development (R&D) stage, based on minimum revenue thresholds or revenue growth potential, or demonstrable progress in product R&D.

Proposed Amendments: To attract quality companies to list on the exchange, the following amendments to the New Economy listing criteria are proposed:

- 1) Revising the minimum Market Capitalization and operating revenue track record requirements to better reflect current Thailand's economic context, allowing quality New Economy companies to access capital markets and achieve listing status at an earlier stage. The assessment of revenue conditions shall also be revised to adopt a more flexible, principle-based approach rather than fixed numerical thresholds.
- 2) Introduce a special track for companies that have received investment promotion from the Board of Investment (BOI) or are situated within the Eastern Economic Corridor (EEC), in support of the country's targeted industry development policy.
- 3) Abolishing the requirement for foreign companies to demonstrate economic contribution to Thailand, to reduce listing barriers for large and quality multinational corporations.
- 4) Revision of Post-Listing Silent Period Requirements, as further detailed under Section 3

Proposed revisions are indicated in blue.

Qualifications	SET (For Thai and foreign companies)	mai (For Thai company)
Industries	10 target industries	
Market Capitalization	$\geq 7,500$ million baht <ul style="list-style-type: none"> • Non-BOI / Non-EEC: $\geq 5,000$ million baht • BOI / EEC³: $\geq 3,000$ million baht 	$\geq 2,000$ million baht <ul style="list-style-type: none"> • Non-BOI / Non-EEC: $\geq 1,500$ million baht • BOI / EEC³: $\geq 1,000$ million baht
Equity	≥ 800 million baht	≥ 100 million baht
Paid-up Capital	≥ 100 million baht	≥ 50 million baht
Track Record	≥ 3 years <ul style="list-style-type: none"> • Non-BOI / Non-EEC: ≥ 2 years • BOI / EEC³: ≥ 1 year 	≥ 2 years
Operating revenue in the latest year	<ul style="list-style-type: none"> • Total operating revenue of at least 2,000 million baht² and • Operating revenue derived from target industries either of the following conditions as follows: <ol style="list-style-type: none"> 1) More than 50% of total operating revenue; or 2) At least 200 million Baht and have a Growth Rate 20% from the previous year <p style="text-align: center;">Revenue from the target industries must constitute the primary source of income in the most recent fiscal year⁴</p>	<ul style="list-style-type: none"> • Total operating revenue of at least 2,000 million baht² and • Operating revenue derived from target industries either of the following conditions as follows: <ol style="list-style-type: none"> 1) More than 50% of total operating revenue; or 2) At least 200 million Baht and have a Growth Rate 20% from the previous year
Additional Requirement	Foreign companies must demonstrate a meaningful contribution to Thai economy by meeting at least one of the following criteria: <ol style="list-style-type: none"> 1) Thailand serves as a key production base; assessed by factors such as capital investment, employment levels, or the use of local raw materials relative to the company's overall operations; 2) A significant portion of Thai population uses company's products or services; assessed by revenue generated from Thailand or the number of customers in Thailand relative to the company's total revenue or overall customer base. <p style="text-align: center;">Removed</p>	-

³ The company must have generated commercial revenue from businesses granted privileges under the BOI or EEC scheme in the target industries.

⁴ Refers to the business segment with the highest revenue proportion

2. Revision of Public Offering Requirements for Foreign Companies

Currently, the SET's listing criteria for foreign companies are divided into two categories as follows:

1. **Primary Listing:** applies to companies whose shares are not listed on any foreign stock exchange, or companies listed on a foreign exchange in a country not recognized by the SEC (Unrecognized Country). These companies are required to comply with the same criteria as Thai companies, including an offering size requirement of 10%–20% of paid-up capital.
2. **Secondary Listing:** applies to companies whose shares are already listed on a foreign stock exchange in a country recognized by the SEC (Recognized Country). These companies are primarily subject to the rules of their Home Country exchange. With respect to shareholding distribution, such companies must demonstrate that their shares will have sufficient trading volume and liquidity on the SET, either through a public offering of shares or through the deposit of shares with a securities depository as prescribed by the SET, in a value of not less than 300 million baht or 5% of the paid-up capital, whichever is lower.

Foreign companies listed in Unrecognized Countries seeking to list on the SET are required to conduct a public offering in Thailand in accordance with the Primary Listing criteria. However, such companies may not need to raise significant additional capital, as they have already been listed and raised funds on other exchanges. As a result, this requirement may pose an unnecessary barrier to their listing on the SET.

Proposed Amendments:

To reduce listing barriers for quality foreign companies whose shares are listed on an Unrecognized Country exchange, it is proposed that the Offering Size requirement be revised by allowing such companies to apply the same shareholding distribution criteria as companies whose shares are listed in a Recognized Country under the Secondary Listing criteria.

3. Revision of the “Silent Period” Requirements

Currently, the SET requires Strategic Shareholders to retain at least 55% of post-IPO paid-up capital during a Silent Period of 1 year. However, foreign companies listing on the SET are subject to a longer Silent Period of 1.5 years. For companies that have not met the profit test — including New Economy companies that may still be in a growth stage and have yet to turn profitable — the Silent Period extends to 3 years.

The Silent Period requirement serves to assure investors that the company's management and major shareholders maintain a continued interest in the business and will not immediately dispose of their shares following the IPO, which could otherwise adversely impact the share price and overall market confidence.

Regional exchanges — including the Singapore Exchange (SGX), Hong Kong Exchanges and Clearing (HKEX), Bursa Malaysia, and the Korea Exchange (KRX) — impose Silent Periods ranging

from 6 months to 1 year for general listed companies, without distinguishing between domestic and foreign issuers. A Silent Period of approximately twice the standard duration is imposed for companies that have not met profit or revenue thresholds.

Proposed Amendments:

To align with the international standards, the SET proposes the following amendments to the Silent Period requirements as follows:

- 1) Revising the Silent Period proportion by prohibiting Strategic Shareholders from selling their entire shares, with a minimum Silent Period threshold, in line with international practices. This is to ensure that Strategic Shareholders continue to maintain a meaningful stake in the company.
- 2) Aligning the Silent Period criteria for foreign companies to be equivalent to those applicable to Thai companies, to reduce disparity and enhance the SET's competitiveness in attracting foreign company listings.
- 3) Shortening the Silent Period applicable to companies that have not met the profit test from three times to two times the standard period, in line with the practices of international exchanges.

To address concerns that a full lock-up imposed on Strategic Shareholders may result in an excessively high proportion of restricted shares, which could adversely affect liquidity and share prices in the secondary market, particularly for smaller companies, the SET already requires newly listed companies to maintain a minimum free float of 20%–30%, ensuring sufficient shares are available for trading in the secondary market.

Proposed Revisions Indicated in Blue

	Current Criteria	Proposed Amendments
Eligible Persons	Directors, Executives, Major shareholders (holding more than 5% of paid-up capital), Controlling persons	Unchanged
% Silent	55% of paid-up capital after the IPO	100% of shares held by Strategic Shareholders post-IPO ⁵ , provided that the aggregate Silent Period shares amount to no less than 30% of paid-up capital post-IPO
Silent Period	● General Companies: 1 year (permitted to sell a maximum of 25% after 6 months)	1 year (permitted to sell a maximum of 50% after 6 months)

⁵ Excluding share sales by Strategic Shareholders concurrent with the IPO, or Big Lot transactions on the first trading day as disclosed in the filing.

	Current Criteria	Proposed Amendments
	<ul style="list-style-type: none"> Profitable Foreign Companies: 1.5 years (permitted to sell a maximum of 20% after 1 year) 	
	<ul style="list-style-type: none"> Non-Profitable Companies (New Economy and infrastructure companies): 3 years (permitted to sell 20% after 1 year and every 6-month period thereafter) 	2 years (permitted to sell 25% every 6-months)

The proposed amendments shall apply to new listings, re-listings, and applications for reinstatement following the resolution of delisting grounds.

Questionnaire

You can respond by completing the questionnaire which can be accessed via the link <https://forms.gle/zSo1pPtQyf9Uhc249> or complete and submit this form to MarketSupervisionPolicyDepartment@set.or.th

1. General Information

Name-Surname _____

Company name _____ (Symbol _____)

Position _____

Telephone number _____

E-mail address _____

Category of the respondent (You may choose more than one.)

- Listed Company Securities Firms / Financial Advisors
- Legal Advisor Individual Investor
- Institutional Investor / Asset Management Companies Other (Please specify)

2. Request for Comment (If you agree but the details are otherwise, or disagree, please provide your reasons.)

Question 1: Revision of Listing Criteria for New Economy Companies

1.1 Do you agree with the proposed adjustment of the minimum Market Capitalization threshold required for listing on SET and mai, to align with Thailand's economic context, as set out in the table below?

Qualifications	SET (For Thai company and foreign company that benefits the Thai economy)	mai (For Thai company)
Market Capitalization	<p style="text-align: center;">≥ 7,500 million baht</p> <ul style="list-style-type: none"> • Non-BOI / Non-EEC: ≥ 5,000 million baht • BOI / EEC³: ≥ 3,000 million baht 	<p style="text-align: center;">≥ 2,000 million baht</p> <ul style="list-style-type: none"> • Non-BOI / Non-EEC: ≥ 1,500 million baht • BOI / EEC³: ≥ 1,000 million baht

<input type="checkbox"/> Agree	
<input type="checkbox"/> Agree, but the details are otherwise.	(Please explain your reasoning)
<input type="checkbox"/> Disagree	(Please explain your reasoning)

Other suggestions:

1.2 Do you agree with the proposed revision to the Track Record period requirement, with a view to enabling quality companies to access capital markets and achieve listing at an earlier stage, as set out in the table below?

Qualifications	SET (For Thai company and foreign company that benefits the Thai economy)	mai (For Thai company)
Track Record	≥ 3 years	≥ 2 years <ul style="list-style-type: none"> • Non-BOI / Non-EEC: ≥ 2 years • BOI / EEC³: ≥ 1 year

<input type="checkbox"/> Agree	
<input type="checkbox"/> Agree, but the details are otherwise.	(Please explain your reasoning)
<input type="checkbox"/> Disagree	(Please explain your reasoning)
<u>Other suggestions:</u>	

1.3 Do you agree with revising the operating revenue conditions from a prescribed minimum threshold to a principle-based requirement, whereby a company's primary revenue in the most recent fiscal year must be derived from a target industries, as set out in the table below?

Qualifications	SET (For Thai company and foreign company that benefits the Thai economy)	mai (For Thai company)
Operating revenue in the latest year	<ul style="list-style-type: none"> • Total operating revenue of at least 2,000 million baht² and • Operating revenue derived from target industries either of the following conditions as follows: <ul style="list-style-type: none"> 3) More than 50% of total operating revenue; or 4) At least 200 million baht and have a Growth Rate 20% from the previous year <p style="text-align: center;">Revenue from the target industries must constitute the primary source of income in the most recent fiscal year*</p>	<ul style="list-style-type: none"> • Total operating revenue of at least 2,000 million baht² and • Operating revenue derived from target industries either of the following conditions as follows: <ul style="list-style-type: none"> 3) More than 50% of total operating revenue; or 4) At least 200 million baht and have a Growth Rate 20% from the previous year

(* Refers to the business segment with the highest revenue proportion)

<input type="checkbox"/> Agree	
<input type="checkbox"/> Agree, but the details are otherwise.	(Please explain your reasoning)
<input type="checkbox"/> Disagree	(Please explain your reasoning)
<u>Other suggestions:</u>	

1.4 Do you agree with removing the additional requirement for foreign companies to demonstrate economic contribution to Thailand, to reduce listing barriers for quality multinational companies?

<input type="checkbox"/> Agree	
<input type="checkbox"/> Agree, but the details are otherwise.	(Please explain your reasoning)
<input type="checkbox"/> Disagree	(Please explain your reasoning)
<u>Other suggestions:</u>	

Question 2: Revision of Public Offering Requirements for Foreign Companies

Do you agree with allowing foreign companies listed in an Unrecognized Country to apply the same offering criteria as those applicable to foreign companies listed in a Recognized Country under the Secondary Listing framework, instead of the Primary Listing criteria?

<input type="checkbox"/> Agree	
<input type="checkbox"/> Agree, but the details are otherwise.	(Please explain your reasoning)
<input type="checkbox"/> Disagree	(Please explain your reasoning)
<u>Other suggestions:</u>	

Question 3: Revision of the “Silent Period” Requirements

3.1 Do you agree with the proposed revision to the Silent Period requirements as set out in the table below?

	Current Criteria	Proposed Amendments
% Silent Period	55% of paid-up capital after the IPO	100% of shares held by Strategic Shareholders post-IPO ⁵ , provided that the aggregate Silent Period shares amount to no less than 30% of paid-up capital post-IPO

<input type="checkbox"/> Agree	
<input type="checkbox"/> Agree, but the details are otherwise.	(Please explain your reasoning)
<input type="checkbox"/> Disagree	(Please explain your reasoning)
<u>Other suggestions:</u>	

3.2 Do you agree with reducing the Silent Period duration for both Thai and foreign companies, as set out in the table below?

	Current Criteria	Proposed Amendments
Silent Period	<ul style="list-style-type: none"> General Companies: 1 year (permitted to sell a maximum of 25% after 6 months) Profitable Foreign Companies: 1.5 years (permitted to sell a maximum of 20% after 1 year) 	1 year (permitted to sell a maximum of 50% after 6 months)

<input type="checkbox"/> Agree	
<input type="checkbox"/> Agree, but the details are otherwise.	(Please explain your reasoning)

<input type="checkbox"/> Disagree	(Please explain your reasoning)
<u>Other suggestions:</u>	

3.3 Do you agree with reducing the Silent Period duration for companies that have not met the profit test (New Economy and infrastructure companies), as set out in the table below?

	Current Criteria	Proposed Amendments
Silent Period	3 years (permitted to sell 20% after 1 year and every 6-month period thereafter)	2 years (permitted to sell 25% every 6-months)

<input type="checkbox"/> Agree	
<input type="checkbox"/> Agree, but the details are otherwise.	(Please explain your reasoning)
<input type="checkbox"/> Disagree	(Please explain your reasoning)
<u>Other suggestions:</u>	

Other suggestions

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Please submit your comments and suggestions by May 8, 2026. SET will process your personal information for the purpose of Market Consultation, our policy on protection of personal data is set out in the Privacy Notice accessible via this link <https://www.set.or.th/th/privacy-notice>

SET would like to thank you for your comments and suggestions on this occasion.