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ASAF

Newsletter

Quarterly Issue, September 2008

The Newsletter of the Asian Securities Analysts Federation Inc.

Secretariat News



ASAF AGM and half-day seminar to be held in Bangkok, Thailand.

As it has been previously announced, it is scheduled to hold the ASAF AGM and other committee meetings on Saturday 25 October 2008 at Sheraton Grande Sukhumvit Hotel in Bangkok, Thailand kindly hosted by the Security Analysts Association, Thailand (SAAT). Prior to the AGM, on Friday 24 October, a half-day seminar will be held at the auditorium of Stock Exchange of Thailand in Bangkok. There will be two prominent speakers. Mr. Mike Willis, Member of the ASAF Executive Committee and Chairman of Advocacy Committee representing FINSIA, Australia, will speak about "Navigating the Turbulent International Markets-The

Australian resources boom and its wider implications for the financial services industry in Australasia". Mr. Paiboon Nalinthangkurn, Deputy Chairman of SAA Thailand, will speak about "Thailand Economic and Stock Market Outlook". We all look forward to welcoming many participants from all over ASAF regions.

For your information the venue of AGM is as follows:

Room Sukhumvit
2nd Floor
Sheraton Grande Sukhumvit
250 Sukhumvit Road, Bangkok
10110 Thailand
Phone: (66) 02 6498888
Fax: (66) 02 6498000

<http://www.sheratongrandesukhumvit.com/html/rooms-amenities.html>

ACIIA® News

CIIA Forum launched

To create communication platform for CIIA holders over the world, ACIIA launched 'CIIA Forum' onto the ACIIA website on Tuesday 9th September.

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The notice will be sent to all CIIA holders through ACIIA member societies informing them that they will be able to access the forum and start enjoying it.



Currently, the forum is only accessible to CIIA holders and not registered candidates or people just browsing the website. In order to register, one of the requirements is that the CIIA holders will need to enter in their candidate number which is shown on the front of their diploma.

Should you have any questions regarding the forum, please do not hesitate to contact ACIIA secretariat. www.aciia.org

CIIA Examinations – September 2008

With the successful completion of the CIIA examinations on September 19th (Europe / Americas) and 20th (Asia), it marked the sixteenth occasion in which the exams have been administered.

The examinations were held in nineteen countries and a lot of candidates endeavored to take on the challenge that the CIIA examinations represent.

Since the ACIIA first held the CIIA examinations in 2001 more than 3,700 candidates have successfully passed the designation and the exams have been conducted by 23 ACIIA Societies. To date the examinations have been in the following 30 cities:

Vienna, Brussels, Beijing, New York, Shanghai, Taipei, Paris, Frankfurt, Hong Kong, Kolkata,

Gurgaon, Hyderabad, Mumbai, Bangalore, Pune, Tehran, Milan, Tokyo, Osaka, Moscow, Madrid, Barcelona, Andorra, Valencia, Buenos Aires, Stockholm, Tunis, Kiev, Interlaken and Hanoi.

ACIIA® Council Meeting: 13 November 2008, Buenos Aires, Argentina.



ACIIA Council Meeting will be held in Buenos Aires, Argentina on 13th November, 2008.

Calendar 2008

24 October 2008

ASAF Seminar

25 October 2008

ASAF Education Committee Meeting
ASAF Advocacy Committee Meeting
ASAF Communications Committee Meeting
ASAF Executive Committee Meeting
ASAF Annual General Meeting

Bangkok, Thailand

13 November 2008

ACIIA® Council Meeting
Buenos Aires, Argentina

Member's Regional News

Australia — Finsia

2007 was a year of change for Finsia – Financial Services Institute of Australasia, with the completion of the sale of our education business, Finsia Education, to Kaplan Professional on 27 August 2007. During the months since then, Finsia has put into execution our new long-term strategy, strengthening our identity as Australasia's premier membership organization for the financial services industry.

Members look to Finsia to:

- Be their professional partner, enriching their capability and that of the industry as a whole;
- Be an independent and respected advocate;
- Drive innovation and competitiveness in the industry; and
- Promote the highest ethical standards and market integrity.

Finsia is focusing on ensuring that our members are seen as employees of choice, tapping into our wealth of member knowledge to inform other members and developing our voice within the industry. In support of these aims, we have enhanced our policy and advocacy program with increased staffing resources and greater visibility through a monthly Policy newsletter. A new Policy Advisory Council and four sector committees will offer guidance and feedback to Finsia's Board on a range of policy matters.

By networking and partnering with leading professional development and information service providers, we ensure that our members have access to the best value and highest quality offerings in the market. The depth of our membership has enabled us to put in place a mentoring program throughout Australia and New Zealand to help our members develop their skills and proactively manage their careers. A recently launched careers portal at www.finsia.com offers an enhanced online jobs board and many other career support tools and information.

Overview of our successful 2007 policy campaigns

Sustaining our future – investing for the long haul

Finsia's 'Sustaining our future – investing for the long haul' campaign examined the economics of sustainability risk reporting. Economic modelling released in August 2007, which was commissioned by Finsia and conducted by Econtech, concluded that, 'Overall, the voluntary adoption of sustainability risk reporting by more Australian businesses appears to be a worthwhile investment for them, as well as having wider economic benefits, and so should be encouraged by Australian governments.'

In addition an exposition paper entitled 'Corporate Social Responsibility and Sustainability: the new business imperatives? An international comparison' was released in August 2007. It was prepared for Finsia by Professor Thomas Clarke and Ms Alice Klettner of the University of Technology, Sydney - Centre for Corporate Governance and concluded that, 'Corporate social responsibility is receiving considerable increased attention world-wide and is associated with significant economic, environmental and social benefits'.

Consumer research on sustainable and responsible investing commissioned by Finsia and conducted by ANOP during this campaign found that in the 'superannuation choice' environment that now exists, more information about socially responsible investing is needed.

Saving the future – can the under 40s afford to grow old?

As part of the 'Saving the future - can the under 40s afford to grow old' campaign, Finsia and Crosby|Textor conducted nation-wide public opinion research of 600 Australians in the 25 to 44 years age cohort regarding the barriers and disincentives towards saving for retirement, with a particular focus on women. The research found that there was overwhelming support for the 9% compulsory superannuation regime.

As part of this campaign, Finsia presented the findings from the economic modelling prepared on its behalf by Access Economics.

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This economic modelling drew upon the results of the Finsia/Crosby|Textor research regarding the under-40s and attitudes towards retirement savings. The modelling considered a range of potential policy options: in particular, the potential impact on Australians of an additional 3% superannuation contribution.

Also as part of this campaign, an exposition paper was prepared for Finsia by Dr Hazel Bateman from the School of Economics, Centre for Pensions and Superannuation University of New South Wales. Primarily, Dr Bateman investigated the findings of the Finsia/Crosby|Textor public opinion research, in terms of retirement savings behaviours and attitudes. Key issues raised in the exposition paper include the key drivers of retirement saving and how international trends and systems could potentially provide some of the solutions needed to encourage young Australians to save.

Overview of ongoing 2008 policy campaigns

Sustainability post-Kyoto protocol ratification: opportunities for the Australian finance industry.

In the first stage of Finsia’s research for this 2008 policy initiative, a study of senior finance industry representatives engaged in Environmental, Social and Governance (ESG) activities was conducted by Finsia in association with Griffith University’s Sustainable Business Research Initiative.

The preliminary findings were released on 19 May 2008 and the ‘Is the financial services industry ready for climate change?’ report informed Finsia’s workshop at the National Business Leaders Forum on Sustainable Development at Parliament House in Canberra.

The study raised serious concerns that if Australia’s pace of engagement with the ESG agenda fails to accelerate, opportunities in capital attraction, skills development and retention, and thought leadership will be lost to foreign markets.

The results suggested that a broad-based response across the financial services industry, academic institutions, industry bodies and

government is needed to take advantage of the opportunities that climate change initiatives present and to determine and mitigate risks.

In the second stage of this policy initiative, ten focus groups were held based on the five industry sub sectors: Financial Planners; Brokers & Sell-Side Analysts; Fund Managers, Buy-Side Analysts & Asset Owners; Investment Bankers & Venture Capitalists; and Bankers & Lenders. The findings of these focus groups will form the basis of a report to be released later in the year. The report will include a comparative analysis of similar carbon pollution reduction schemes in Europe and North America.

The joint Finsia – Institute of Actuaries of Australia Low carbon economy – risks and opportunities for the financial services industry event will be held on Thursday 9 October 2008 in Sydney. The program will cover the Commonwealth Government’s response to the Garnaut Report, the impact of climate change for equity analysts, how investment mandates will be affected, and how the Garnaut Report will affect infrastructure investment and fund performance.

2012 talent drive: Attracting and retaining skilled financial services employees

In the first stage of this 2008 policy initiative, findings from research conducted by Roy Morgan Research suggest that Australia’s rising talent shortage threatens to stymie growth, innovation and the global competitiveness of our financial services industry. The research examined the patterns of the Australian workforce over a 10 year period between 1997 and 2007 (and the significant trends influencing this period). It provides preliminary insight into the key issues facing the financial services industry in attracting and retaining skilled employees.

The research and findings, closing the talent gap - building a global financial centre, indicate that Australia’s financial services sector is not attracting enough skilled workers to the industry and is often providing only modest incentives to retain talented employees.

In the second stage of this policy initiative, Finsia is engaging in qualitative research to deliver further insights to our members. Roy Morgan Research steered and informed discussion

at Finsia's senior industry round table on 21 August 2008. The round table brought together senior HR executives, industry experts, key government contacts and senior Finsia Fellows to further examine the key policy challenges and opportunities facing the industry. Elizabeth Broderick, Australia's Sex Discrimination Commissioner, addressed delegates on the Commission's recent Listening Tour and Plan of Action Towards Gender Equality.

Open for opportunities: Reviewing Australia's foreign investment regime and other structural barriers to Australia becoming a regional financial services hub.

On Tuesday 28 October 2008, Finsia will host the Australia – China Financial Services Summit, which will explore the challenges associated with achieving greater cooperation between Australia and China and will uncover opportunities available for the financial services sector. A range of knowledgeable speakers will present insights for further activities in this area.

Reconciling wealth with leverage: new challenges in consumer finance.

The inaugural Finsia - Melbourne Centre for Financial Studies Consumer Finance - Investment and Regulatory Issues symposium was held on 19 August 2008 in the State Library of Victoria. Senator the Hon. Nick Sherry, Minister for Superannuation and Corporate Law, provided the keynote address. The symposium was followed by a half-day workshop, which involved presentations of selected academic, regulatory and policy centre working papers as well as panel sessions. Finsia commissioned Roy Morgan Research to undertake a longitudinal study of the attitude of the Australian public to household debt, insights from which were used at the symposium to frame and explore relevant issues. The research and findings, Reconciling wealth with leverage - new challenges in consumer finance, provide preliminary insight into the key issues which have influenced the spiralling levels of household debt in Australia.

Finsia's new Consumer Finance and Financial Planning committee will consider the symposium presentations and research results in preparing a report for release later this year.

Please visit our website at www.finsia.com to locate copies of all reports and research.

China — SAAC

Securities Association of China (SAC) held the Third Session of the Fourth Standing Committee of the Board.

The Third Session of the Fourth Standing Committee of the Board was held by SAC in Shanghai on July 25, 2008. Mr. Zhuang Xinyi, vice chairman from China Securities and Regulatory Commission attended the conference.

The report on the work of SAC in the first half of 2008 by Mr. Huang Xiangping, Chairman from SAC and the report on valuation of the securities firms by the secretariat were presented at the meeting. According to Mr. Huang, the focus of SAC in the next half of 2008 was to further improve the self-regulation rules in the securities industry and ensure the implementation of the self regulation rules already promulgated, to propel professional valuation steadily, to study and research on building of the registration system for fund managers, to promote the deepening of the investors' education, to carry out the examinations on fund salesperson and securities brokers.

AFMA and SAC Signed MOU in Beijing



The Australian Financial Markets Association (AFMA) and the Securities Association of China (SAC) signed the Memorandum of Understanding (MOU) on August 10, 2008. Mr. Colin, Trade Minister from Australia and Mr. Zhuang Xinyi, the Vice Chairman from China Securities and

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Regulatory Commission attended the ceremony. Mr. Huang Xiangping, Chairman from SAC and Mr. Chum Darvail from AFMA signed in MOU.

PR CHINA

In the past few years, cooperation in the securities industry between Australia and China was expanded and deepened continuously. The signing of MOU showed that the communication and cooperation in the industry between the two countries entered a new stage, and it will play a significant role in further developing the close relationship that exists between the two associations, coping jointly with changes in international financial markets and enhancing the position of the Asian and Oceania capital markets in the development of international market.

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SAC Attended the 13th Asian Securities Forum



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Asian Securities Forum was held in Hong Kong on September 4 -7 of 2008. The delegation from SAC headed by the vice chairman Mr. Chen Ziqiang participated the conference. The conference was hosted by Hong Kong Securities Association, and Financial Secretary and secretary from Financial Services and the Treasury Bureau of Hong Kong Special Administrative Region made speeches at the Forum. Delegates from 15 countries and regions including Japan, Korea, Australia, Thailand, India and Chinese Taiwan participated the conference.

The theme of the Forum is Challenges and Opportunities for Asia Pacific after Sub Prime. Following the presentation of the market report by each member on the economic development

and market situation in each country or region, two panel discussions were held on the causes of the sub prime crisis, its impact and implication as well as on the opportunities and prospects of the financial market in Asia in the near future.

2008 Examination on Fund Salespersons was held by SAC

The examination on fund salespersons will be held in 41 cities including Beijing, Tianjin, Shanghai, Nanjing, Hangzhou, etc on September 20, 2008 by The Securities Association of China, trusted by China Securities and Regulatory Commission. The total units registered in this examination amounted to 195,537.

The Second Examination of CIIA in 2008 will be held in China

The Second Examination of CIIA in 2008 will be held in Beijing, Shanghai, and Shenzhen simultaneously on September 20, 2008. The total number of papers involved in the exam reached 317, among which 221 are for Paper I and 96 are for Paper II. This is the biggest number of papers in CIIA exam since it was first introduced in China since 2006.

Hong Kong — HKSI

HKSI Scholarship Award Ceremony

The Institute is proud to present the HKSI Scholarship award to outstanding students at universities in Hong Kong to honour their academic excellence and broaden their horizon in the financial industry.

The fourth HKSI Scholarship Award Ceremony was successfully held on 8 May at the American Club with over 60 honorable guests and scholarship awardees attending the ceremony. For this year, 62 top finance students from seven universities in Hong Kong received the award. The HKSI Scholarship Programme was first introduced in 2004 with an aim to serve as a gateway to assist the next generation of finance professionals entering the exciting financial markets.

The evening was well received and the awardees enjoyed the opportunity to meet with senior representatives from various financial sectors. Once again, we would like to congratulate

all the winners for their excellent academic achievement.



HKSI Board members with Senior Awardees

Executive Roundtable Luncheon Series – Exclusively for HKSI Individual Members [(HKSI AFF, MHKSI, FHKSI, FHKSI(Hon))]

The new Executive Roundtable Luncheon Series has been launched recently and receives overwhelming responses from members. The first two luncheons were fully booked.

The first luncheon entitled “Outlook of the Mongolian Capital Market – Investment Opportunities” was held on 9 July with Mr Masa Igata, Founder & CEO of Frontier Securities as the principal guest. The second luncheon was successfully held on 18 August at the American Club. We were honored to have Mr Marvin KT Cheung, Member of Executive Council, HKSAR as the principal guest to discuss the topic: “What are IFRSs and why should HK adopt them?”



Mr Marvin K T Cheung (middle) and HKSI members

Moving forward, it is our delight to have two in-town guests in October: Mr Nick Minogue, Head of Risk Management Group of Macquarie Group Limited, will speak on “Risk Management in Interesting Times” on 3 October; and Mr Robert E Plaze, Associate Director for Regulation, Division of Investment Management of U.S. Securities and Exchanges Commission, will share his thoughts on “Recent Developments in the US Finance Market” on 27 October.

Training Programme for Taiwan Futures Exchange

The HKSI has successfully organized a series of training courses for Taiwan Futures Exchange between 17 May and 15 June 2008. The training courses consisted of two parts; one in Hong Kong and one in Taiwan.

A delegation of 40 senior management from various financial institutions was flown from Taiwan on three consecutive weekends to attend the six-day programme in Hong Kong (17 May - 1 June 2008) with the following topics: (1) Technical Trading Indicators, (2) Futures and Foreign Exchange Market, (3) Money Management Strategies, (4) Strategies for Trading Futures Contracts, (5) Strategies for Trading Options Contracts, (6) Value at Risk, (7) Managing Risks with Financial Derivatives, and (8) Understanding and Trading with EUREX Futures & Options Contracts.

Then, Mr Tim Smith, Head of Macquarie’s Asian listed futures and options business was invited by HKSI to deliver a one-day course on the trends and visions of futures industry in Taipei on 15 June 2008.

Training for Private Bankers of Mainland Banks

The wealth accumulation of Mainlanders is accompanied by a growing demand for high-end financial and private banking services. The Bank of Communications, which considers wealth management as part of its growth strategy for the future, invited HKSI to provide a 20-day training programme earlier this year in Hong Kong for its relationship managers who would soon embark on a private banking career. In support of this initiative, a total of 20 courses were offered, including:

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1. Introduction to private banking
2. Business development & marketing in private banking
3. Performance appraisal & incentives
4. Mutual funds & funds of funds
5. Asset management & business model of private banking
6. Economic data & fundamental analysis
7. Fixed income & bond investment
8. Equity investment
9. FX market & FX investment
10. Professional image, competencies of a successful consultant & client psychology
11. Private equity & venture capital
12. Derivatives & structured products
13. Trusts, taxes & estate planning
14. Trust, discretionary mandates & custody service
15. Hedge funds
16. Corporate financing (M&A, IPO, etc.)
17. Portfolio management
18. Wealth planning, preservation & creation
19. Consultative selling & negotiation skills
20. Wealth management services practices & related processes

A total of 22 participants from the Bank completed the said programme. Speakers included more than 10 senior private bankers, investment and financial experts, accountants, tax experts and financial investment trainers from Hong Kong and Singapore. In addition to classroom training, the participants also paid site visits to institutions providing private banking services for exchange of ideas.



Mr Chen Xiaoli, Senior Manager and head of the Bank of Communications delegation (front row right 4) and 22 participants with the speaker Mr Freeman Chan (front row left 4) and HKSI representative Ms Joanna Lee (front row left 1)

This was the second time that HKSI provided a training programme on private banking for a Mainland bank. Last year, the Institute offered its first training programme for China Merchants Bank (CMC). We are greatly honoured to provide another 20-day training programme this year for 29 participants from various major cities in China, including Shenzhen, Beijing, Shanghai and Hangzhou, upon the request of CMC.

Since early 2008, the Institute has received many training invitations from Mainland banks, brokerage houses and Mainland branches of Hong Kong banks. We feel greatly honoured to have become the preferred partner with Mainland financial institutions for professional financial training and to have played an active role in facilitating learning and exchanges between the Mainland and Hong Kong.

India — ICFAI

IBS Case Development Centre (IBSCDC)

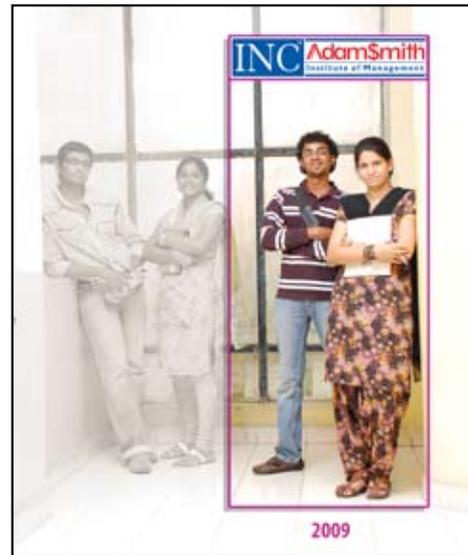


IBS Case Development Center (IBSCDC) was set up in October 2003 to promote quality research in business management. IBSCDC so far has developed over 2000 world-class case studies. With a cadre of professionals with specialized skills, CDC has evolved its own process of developing case studies. Marked by topicality and contemporariness, these case studies are triggered by the business stories appearing in international business magazines and newspapers. All these cases have focused teaching objectives as they are written for specific subjects. Some of CDC's case studies have been included in International textbooks and also have been translated into three (Spanish, Russian and German) languages. CDC's customers include some of the finest business schools in the world and the best of consulting firms. IBSCDC has the rarest and unique distinction of having invented a new product called Structured Assignment for the first time in the world. CDC Case books are a compilation of the best selling case studies categorized based on management concepts, industries and companies. These case books intend to serve as a handbook of model case studies for students, teachers, researchers and practitioners in the management world.

For further details, please visit www.ibscdc.org

Adam Smith Institute of Management Launched

INC recently set up the Adam Smith Institute of Management (ASIM) at select cities in India to develop outstanding professional managers, who can add value to the organizations and communities in which they function. INC and ASIM are the constituents of the Icfai Academy. ASIM offers high quality academic support and placement assistance to students interested in pursuing MBA Program of the ICFAI University, Tripura. The MBA Program of the University prepares the students



with the skills, knowledge and strategic perspectives essential to the leadership of business anywhere in the world. The admission to this program is through an admission test – Adam Smith Management Aptitude Test (ASMAT) which will be held on 15/2/2009.

For further details, you may visit <http://www.asimindia.org/>

Japan — SAAJ

The 23rd SAAJ Annual Conference: 10 October 2008, Keidanren Kaikan, Tokyo



The SAAJ Annual Conference offered impressive general sessions as well as lively panel discussion.

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Conference venue:
Keidanren Kaikan, Tokyo

Conference Program:

Memorial Speech

'Business style of Trading Company under the Global Economy at a turning point'

Teruo Asada

President and CEO, Member of the Board
Marubeni Corp.

Keynote Speech

'Corporate Management and Attractive Financial Market in Globalized World'

Eisuke Sakakibara

Professor,
Waseda University

Panel Discussion

'Corporate Management and Attractive Financial Market in Globalized World'

Moderator:

Eisuke Sakakibara

Panelists:

Kazuyasu Kato

President and CEO
Kirin Holdings Company, Limited

Nobuyuki Koga

Chairman and CEO
Nomura Securities Co., Ltd.

Yoshimitsu Kobayashi

Representative Director,
Member of the Board, President
Mitsubishi Chemical Holdings Corporation

Masahiko Mori

President
Mori Seiki CO., LTD.

Atsushi Yamaguchi

Managing Director
UBS Investment Bank

Recent Events

SAAJ held more than fifteen seminars and workshops in July-September 2008.

Some topics were:

25 July:

'Current situation and future prospect of Japanese economy'

Kazuo Monma

Director-General
Research and Statistics Department,
Bank of Japan

28 July

'Outlook for Japanese economy and stock market'

Norikazu Kitta

Strategist
Nikko Cordial Securities Inc.

27 August:

'Current situation and future prospect of Osaka Stock Exchange

Kohtaro Yamazawa

Executive Officer
Osaka Stock Exchange

September

'Convergence of Accounting Standard and Intangible Asset Evaluation in M&A case'

Takayuki Ohoka, CPA

Director

Valuation & Business Modeling Team

Ernst & Young Transaction Advisory Services

The 9th SAAJ-Nippon Finance Association Joint Seminar: 5 September, 2008.

Session 1

'Investment Activities by Different Investor Groups in the Tokyo Market-Their Performance and Effects on the Asset Price.'

Takeshi Yamada

Associate Professor

Department of Finance

National University of Singapore

NUS Business School

Director

Saw Centre for Financial Studies

Session 2

Global Analysis of Analysts' Dispersion Effect'

Hiromichi Tamura, CMA

Nomura Securities Co. Ltd

18 September

Brave New World

'Asset Management Strategy in Changing Global Market'

Yariv Itah

Partner

Casey, Quirk & Associates LLC

Kevin P. Quirk

Founder, Partner

Casey, Quirk & Associates LLC

27 October

'Mongolian Economy and its Capital Market'

Masateru Igata, CMA

CEO

Frontier Securities

The 2nd SAAJ Private Banking Seminar 4-5 December:

With the great success in the first PB Seminar in December 2007, SAAJ plans to hold the second Private Banking Seminar in Tokyo.



A session at the 1st PB Seminar, December 2007.

Program:

Session 1

'Characteristics of Japanese clients in Private Banking business'

Takashi Yoneda

Representative Director and Chairman

LPL Japan Securities, K.K.

Session 2

'Advisors and Services aspired by senior citizens'

Setsuko Sakakibara

President

Office Sakakibara

Session 3

'Alternative Investment'

Motoyasu Yukawa

President

Pictet Financial Management Consultants Co., Ltd.

Session 4

'How to Plan the Business Succession'

Masahiro Hige

President

Hige Accountant Office

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Panel Discussion

'Family Office in Japan'

Moderator: Takashi Yoneda

Case Study

'Corporate Owner in his 60s at the crossroad point

- The future of Small and Medium sized company with major brand products'

Masaichi Kitayama, CMA
President and CEO
Capital Asset Planning, Inc.

Thailand-SAA

Outlook of Energy and Petrochemicals Industry under the present government



On 7th July 2008, SAA held the forum in cooperation with the Stock Exchange of Thailand (SET), featured Lieutenant General Poonpirom Liptapanlop, Minister of Energy who delivered speech on "Outlook of Energy and Petrochemicals Industry under the present government" and provided the participants with the latest situation on oil consumption and the levy contribution to the state Oil Fund and Energy Conservation Fund.

In the meantime, Captain Dr. Samai Jai-In RTN, Advisory, Board Member of Renewable Energy Institute of Thailand Foundation and Mr. Manoon Siriwan, an energy expert and former deputy managing

director of Bangchak Petroleum discussed on "Is Government Policies on energy going the right way?"

The participants also learned the views on Energy and Petrochemicals from well-known analysts and analysts who won SAA best analyst awards for year 2007.

Statement of Cash Flow: Technique on analysis and accounting standards



This Forum was conducted on 1st September by Mr. Thanadech Mahapokai. He outlined the cash flow resulting from operating, investing and financing activities as well as accounting standards.

Credit Derivative



This is the last Forum in the 3rd quarter (12nd September). The participants learned the types, market, product, transaction of credit derivatives and different slices of credit risk according to risk appetite by Mr. Smith Banomyong, Director-Credit Trading from Citibank N.A.

SAA Workshop



“How to write Derivatives Research Workshop” was a specific program for derivatives analysts and it was held on 25-26 July 2008.



Participants were divided into small groups to write research reports and make presentation. It was a great opportunity to have a hands-on experience.

SAA Fun Fair

On 11th July, SAA held the community celebration on the concept of “SAA GREEN FUN FAIR” which provided free activities, games, entertainment and food for members and analysts. The objectives were to thank them for their cooperation throughout the year and to create unity among members, analysts and concerned parties such as investor relations, sponsors, etc.



With the Chairman of the Stock Exchange of Thailand MR. PAKORN MALAKUL NA AYUDHYA



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Joint Seminar

“Treasury Stock...A way to maintain stock prices”



On 25th August, SAA was co-operated with SET and The Listed Companies of Thailand Association (LCA) held the discussion on “Treasury Stock...A way to maintain stock prices” by Mr. Sombat Narawutthichai, our Secretary-General; Mr. Paiboon Nalinthrangkurn, CFA, our Deputy Chairman - International Affairs and Education and Executive Chairman, TISCO Securities; Mr. Suradech Kietthanakorn, Head of Investment Banking, TISCO Securities and Mr. Chainid Ngow-Sirimanee, Chief Executive Officer, Property Perfect Plc.

Create higher value through Treasury Stock



Also, SAA in co-operation with LCA held the seminar on “Create higher value through Treasury Stock” on 11th August 2008 by Mr. Sombat Narawutthichai, our Secretary-General; Mr. Paiboon Nalinthrangkurn, CFA, our Deputy Chairman, International Affairs and Education and Executive Chairman, TISCO Securities; Mr.

Suradech Kietthanakorn, Head of Investment Banking, TISCO Securities and Ms. Suparee Kamolnaruemeth, Corporate Financial Manager, Siam City Cement Plc.

Crisis on US Financial Institution and Deceleration of World Economics



On 16 July, Siam City Securities Co., Ltd. has released the “Siam City Research Institute (SCRI)” and held the seminar on “Crisis on US Financial Institution and Deceleration of World Economics: Impact to Thai Economic and Thai Stock Market in the second half of the year” which was co-operated by SAA, NIDA Business School, Siam City Bank, Siam City Securities, and Family Know How.



SAA Survey

On 7th August, Mr. Sombat Narawutthichai, our Secretary-General announced the 4th summary of survey. The result had been gathering from 22 foreign and local brokerage houses. Analysts had predicted that the worst was not yet over. Business and consumer confidence had dropped sharply due to political uncertainties, rising inflation and the slowing economy.



On the above date, SAA also provided the discussion on “How to invest under the political uncertainties” by our Secretary-General Mr. Sombat Narawutthichai and Mr. Siripong Sutharoj, Chief Executive Officer, SICCO Securities Plc.; Mr. Satit Wannasilpin, our director and Managing Director, Siam City Securities Co., Ltd.; Mr. Susheel Narula, Managing Director, Kasikorn Securities Plc.

Seminar for Reporters



On 12th September, the financial reporters learned from Mr. Pongpan Apinyakul, our Director and Senior Vice President, Research Department, Kimeng Securities (Thailand) Plc. on “How to analyze economic and political news”.



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