

Dear SRS Members,

The Singapore Exchange will be launching the **second tranche of Singapore Depository Receipts (SDRs) issued by Phillip Securities next week**. 5 more Thai SDRs will be added under the Thailand-Singapore DR Linkage -- **Advanced Info Service** (stock code: TADD), **Delta Electronics** (TDED), **Gulf Energy** (TGED), **Kasikorn Bank** (TKKD) and **Siam Cement** (TSCD).

This follows the successful launch of the inaugural batch of 3 SDRs last year. Since introduction, the uptake of the SDRs has been growing with collective turnover rising to >S\$300K and AUM tripling (as of Feb 2024), reflecting investor interest in these instruments. From 1 April, the **8 Thai SDRs available on SGX will provide exposure to all major sectors covering >40% of the SET50 Index** and meet local investor demand for wider range of Thai blue-chips.

The SDR will trade in Singapore dollars, in board lot of 100, and are fungible with the underlying NVDR. The conversion will be facilitated by SDR Issuer, Phillip Securities and you may find more details on the conversion process [here](#). Please refer to the table below for more information on the 5 upcoming SDR.

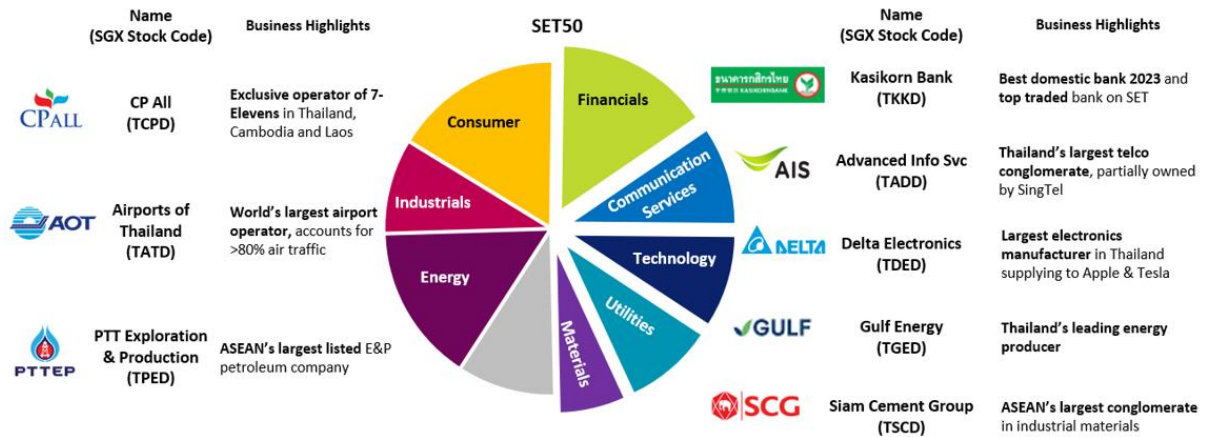
	SGX Code	Business	SDR:Underlying Ratio (NVDR <sup>1</sup> )	Average Daily Trading Range (2023)	Est. SDR Price based on Last Price (Jan24)
Delta Electronics TH SDR	TDED	Largest electronics manufacturer in Thailand.	1:1	3.9%	S\$2.91
Gulf Energy TH SDR	TGED	Thailand's leading energy producer with a businesses in conventional and renewable power generation.	1:1	2.2%	S\$1.64
Kasikorn Bank TH SDR	TKKD	Best domestic bank 2023 and top traded bank on SET.	1:1	1.6%	S\$4.44
Advanced Info Service TH SDR	TADD	Thailand's largest telco conglomerate, partially owned by SingTel.	10:1	1.6%	S\$0.81
Siam Cement TH SDR	TSCD	ASEAN's largest conglomerate in industrial material.	10:1	1.4%	S\$0.99

The reciprocal leg of the Thailand-Singapore DR Linkage commenced in Sep 2023 with the debut of a DR on Singapore Airlines (SIA) on the Stock Exchange of Thailand (SET). SET followed up on DRs on ST Engineering and Venture in Feb 2024. The **SingTel DR is expected to be listed on 1 Apr 2024**, bringing the total number of DRs with Singapore-underlying on SET to four.

Separately, SET have announced the extension of their trading hours by 30 mins from 25 March. As such, **we will have an addition 30 mins of overlapping trading hours for the afternoon session from 1430H to 1700H** (previously 1500H to 1700H), from 1 Apr onwards.

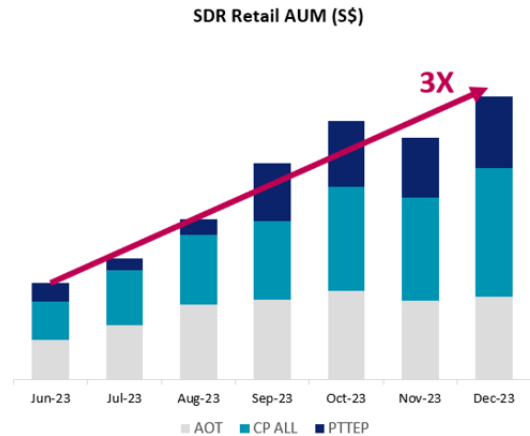
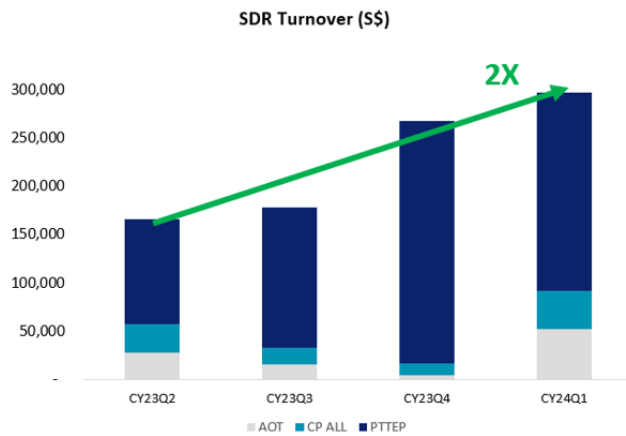
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**8 Thai SDR covers 8 key sectors of the Thai market and accounts for >40% of SET50 benchmark index**



PTTEP was most actively traded SDR due to higher price volatility led by movements in oil prices

Consumer names - CP All, AOT, have attracted buy and hold interest from retail investors



Warmest regards,

**S Nallakaruppan**

**President**

**The Society of Remisiers (Singapore)**