

# Equity Markets

# Preview

- In August of 2004, Google went public, auctioning its shares in an unusual IPO format. The shares originally sold for \$85 / share, and closed at over \$100 on the first day. At the end of 2012, shares are trading on Nasdaq at over \$707/share. And...it's \$1,175/share in 2018!!!

# Investing in Stocks

There are two types of stocks

- Common stock
  - Ownership, Right to vote
  - Receive dividends
- Preferred stock *higher priority in claim than common stockholder*
  - Receive a dividend ahead of common
  - Usually excluded from vote

# Common Stock

- The most prevalent type of equity is common stock which represents a legal claim of the *ownership* in a corporation.
- Earn a return in two ways; Price of the stock rises or dividends are paid.
- The distinguish feature is that it is the *residual claim* against firm's cash flows or assets.  
entitled to  
last
- Right to vote for directors and on certain issues

# Sample Stock Certificate



# Common Stock

- Main characteristics of common stocks

- A source of long-term capital  
unlike debt ↗ firm will not lose cash flow
- No requirement on principal and dividend payment
- Stronger financial health for the firm
- Dilution effect Smaller on ownership control\*  
the existing shareholder will be diluted if they issue common stocks to external holder  
e.g. 100% → 70%

# Preferred Stock

- A preferred or prior claim on earnings and assets compared to common stock.
- Dividends paid ahead of common.
- Preferred stockholders are usually excluded from voting for board of directors and shareholder issues.
- Increase equity without losing control
- Non-participating preferred receive a fixed level of dividends thus not participating in possible high earnings level of the corporation.
- Cumulative provision arrearage plus current dividends must be paid before any payment made to common shareholders.  
*raise fund without losing control  
to external party  
control*

Category Equities ▾

Stocks ETFs Warrants Equity Futures Equity Options Index Options Vols

60) Excluded None

	R ↓	Ticker	Company Name	Curr	Exch	Ctry	Type
						US	Preferred
1)	■■■	BPR	Deutsche Bank Trust Corp	USD	US	US	Preferred
2)	■■■	GPB	Georgia Power Co	USD	US	US	Preferred
3)	■■■	1395255D	Uber Technologies Inc	USD	US	US	Preferred
4)	■■■	1398513D	Tanium Inc	USD	US	US	Preferred
5)	■■■	1398541D	Airbnb Inc	USD	US	US	Preferred
6)	■■■	1397577D	WeWork Cos Inc	USD	US	US	Preferred
7)	■■■	1398542D	Lyft Inc	USD	US	US	Preferred
8)	■■■	ASCS	American Crystal Sugar Co	USD	US	US	Preferred
9)	■■■	1404616D	23andMe Inc	USD	US	US	Preferred
10)	■■■	1395744D	Pinterest Inc	USD	US	US	Preferred
11)	■■■	1402752D	AppNexus Inc	USD	US	US	Preferred
12)	■■■	1398495D	Space Exploration Technol...	USD	US	US	Preferred
13)	■■■	1397571D	Palantir Technologies Inc	USD	US	US	Preferred
14)	■■■	1398523D	DraftKings Inc	USD	US	US	Preferred
15)	■■■	ALTEN	Alltel Corp	USD	US	US	Preferred
16)	■■■	1402621D	Airbnb Inc	USD	US	US	Preferred
17)	■■■	1500615D	Lyft Inc	USD	US	US	Preferred
18)	■■■	IPP	International Paper Capit...	USD	US	US	Preferred
19)	■■■	MNX	Nextel Strypes Trust	USD	US	US	Preferred

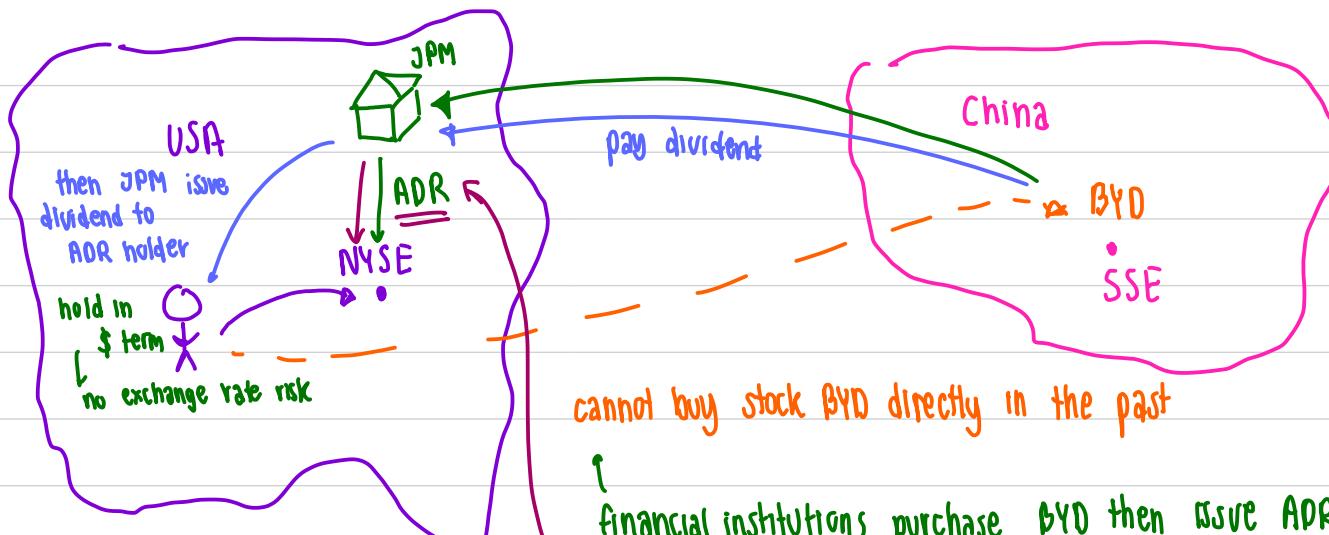
# Preferred Stock

Ticker	Company Name	Market
★ BH-P	บริษัท โรงพยาบาลบำรุงราษฎร์ จำกัด (มหาชน)	SET
★ BIOTEC-P	บริษัท ไบโอ กรีน เอ็นเนอรี่ เทค จำกัด (มหาชน)	SET
★ CSC-P	บริษัท ฝาจีบ จำกัด (มหาชน)	SET
★ KTB-P	ธนาคารกรุงไทย จำกัด (มหาชน)	SET
★ SGF-P1	บริษัท เอสจีเอฟ แคปปิตอล จำกัด (มหาชน)	mai
★ TCAP-P	บริษัท ทุนธนาชาต จำกัด (มหาชน)	SET
★ TISCO-P	บริษัท ทิสโก้ไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)	SET
★ U-P	บริษัท ยู ชิตี้ จำกัด (มหาชน)	SET

# Globalization of Equity Markets.

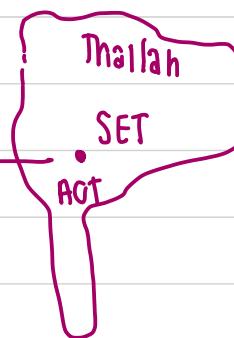
investors can invest overseas

- Electronically linking international markets has created 24-hour trading opportunities for some stocks. U.S. stock exchanges have introduced after hours trading when shares are traded electronically, linking with the hours of international markets.
- U.S. banks buy foreign shares and issue receipts against the shares in U.S. markets, as **American Depository Receipts**.  
not pure preferred share → proxy / representative of a common share
- An **ADR** is a negotiable instrument issued by U.S. financial intermediaries (FIs) against shares in foreign companies, with the shares held in custody by the FIs for investors.
- ADRs are denominated in U.S. dollars. All cash flows to the investor are in dollars.
- Buying foreign stocks is useful for U.S. traders from a diversification perspective while it allows foreign firms to trade on U.S. exchanges.



cannot buy stock BYD directly in the past

↑  
financial institutions purchase BYD then issue ADR  
acts as intermediary



# Globalization of Equity Markets.

- **Global Depository Receipts (GDRs)** are negotiable receipts issued by financial intermediaries in developed countries other than the U.S. against shares in foreign companies that are held in custody for investors.
- ADRs and GDRs allow investors to diversify their portfolio globally by reducing both transaction costs and risk for investors.
- Enhances a company's visibility, status, and profile in the U.S. and internationally among investors, consumers, and customers.
- Establishes/increases the foreign firm's U.S. liquidity (and potentially total global issuer liquidity) by attracting new investors.

# American Depository Receipt Stocks A-Z

0-9	A (current)	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	Other
-----	-------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	-------

Name	Country	Exchange	Sector
AirNet Technology Inc. ADR (ANTE)	United States	XNAS	Advertising/Marketing/Public Relations
Airports of Thailand PCL ADR (AIPUY)	United States	OOTC	Transportation Services
Aisin Corp. ADR (ASEKY)	United States	OOTC	Motor Vehicle Parts
Aixtron SE ADR (AIXY)	United States	OOTC	Semiconductors
Ajinomoto Co. Inc. ADR (AJINY)	United States	OOTC	Food Products
Akari Therapeutics PLC ADR (AKTX)	United States	XNAS	Biotechnology
Akbank T.A.S. ADR (AKBTY)	United States	OOTC	Banking
Akbank T.A.S. ADR (AKB2)	Germany	XFRA	Banking
AKR Corporindo ADR (PKCPY)	United States	OOTC	Wholesalers
Akso Health Group ADR (AHG)	United States	XNAS	Consumer Finance
Akzo Nobel N.V. ADR (AKZOY)	United States	OOTC	Chemicals
Alfa Laval AB ADR (ALFVY)	United States	OOTC	Building Materials/Products
Alibaba Group Holding Ltd. ADR (BABA)	United States	XNYS	Mixed Retailing

ADR.com

Jack Ma listed ADR not the stock

# American Depository Receipt Stocks A-Z

0-9	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T (current)	U	V	W	X	Y	Z	Other
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Name	Country	Exchange	Sector
T&D Holdings Inc. ADR (TDHOY)	United States	OOTC	Life Insurance
TABCorp Holdings Ltd. ADR (TACBY)	United States	OOTC	Gambling Industries
Taisho Pharmaceutical Holdings Co. Ltd. ADR (TAIPY)	United States	OOTC	Pharmaceuticals
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (TSFA)	Germany	XFRA	Semiconductors
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (TSMN)	Mexico	XMEX	Semiconductors
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (TSM)	United States	XNYS	Semiconductors
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (OLCV)	United Kingdom	XLON	Semiconductors
Taiyo Yuden Co. Ltd. ADR (TYOYY)	United States	OOTC	Industrial Electronics
Takeda Pharmaceutical Co. Ltd. ADR (TAK)	United States	XNYS	Pharmaceuticals
TAL Education Group ADR (TAL)	United States	XNYS	Consumer Services
TAL Education Group ADR (IZZ)	Germany	XFRA	Consumer Services
Tarena International Inc. ADR (TEDU)	United States	XNAS	Employment/Training Services
Tata Motors Ltd. ADR (OLDA)	United Kingdom	XLON	Automobiles
Tata Motors Ltd. ADR (TATB)	Germany	XFRA	Automobiles
Tata Motors Ltd. ADR (TTM)	United States	XNYS	Automobiles

## Airports of Thailand PCL ADR

ADD TO WATCHLIST



OPEN

\$ 20.37

▲ 1.07 5.52%

Last Updated: Aug 28, 2023 1:11 p.m. EDT  
- Delayed quote

Advanced Charting 1D \$ % VOL

## PREVIOUS CLOSE

\$19.30

10am

11am

12pm

1pm

2pm

3pm

VOLUME: 24

65 DAY AVG: 5.4K

0% VS AVG

19.43

DAY RANGE

20.37

18.10

52 WEEK RANGE

23.70

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## KEY DATA

OPEN

\$20.37

DAY RANGE

19.43 - 20.37

52 WEEK RANGE

18.10 - 23.70

MARKET CAP

\$29.79B

SHARES OUTSTANDING

N/A

PUBLIC FLOAT

0

BETA

N/A

REV. PER EMPLOYEE

N/A

P/E RATIO

244.18

EPS

\$0.08

## PERFORMANCE

5 Day

5.52%

1 Month

3.74%

3 Month

1.93%

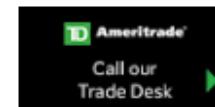
YTD

-5.11%

1 Year

7.18%

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AIPUY US OPEN  
\$20.37 1.07 5.52%

650 THB

Last Updated: Aug 28, 2023 1:11 p.m. EDT - Delayed quote

PREVIOUS CLOSE  
\$19.30

23



UPDATE RESULTS

## AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED

Get Quote

AOT Stock

**73.25** 0.00 (0.00%)

Market Status: Closed Last Update : 30 Aug 2023 23:17:49 High 73.25 | Low 72.75 | Volume (Shares)

RESULT FREQUENCY

DAILY

WEEKLY

MONTHLY

DOWNLOAD DATA (.CSV)

Limited to a maximum of one year.

DATE	OPEN	HIGH	LOW	CLOSE	VOLUME
08/29/2023	\$20.37	\$20.37	\$19.43	\$20.37	24
08/28/2023	\$20.37	\$20.37	\$19.43	\$20.37	610
08/25/2023	\$19.85	\$19.85	\$19.30	\$19.30	26
08/24/2023	\$19.85	\$19.85	\$19.30	\$19.30	23
08/23/2023	\$19.30	\$19.30	\$19.30	\$19.30	81
08/22/2023	\$19.85	\$19.85	\$19.30	\$19.30	962
08/21/2023	\$19.89	\$20.03	\$19.89	\$20.03	2,210
08/18/2023	\$19.75	\$19.75	\$19.28	\$19.28	3,239
08/17/2023	\$19.77	\$19.77	\$19.25	\$19.27	5,127
08/16/2023	\$19.77	\$19.96	\$19.25	\$19.96	10,197
08/15/2023	\$19.91	\$20.51	\$19.91	\$20.51	1,446
08/14/2023	\$19.42	\$19.89	\$19.33	\$19.83	13,050
08/11/2023	\$20.30	\$20.30	\$20.30	\$20.30	642
08/10/2023	\$19.58	\$19.90	\$19.58	\$19.76	98
08/09/2023	\$19.58	\$19.90	\$19.58	\$19.76	1,080
08/08/2023	\$19.27	\$19.27	\$19.27	\$19.27	1,725
08/07/2023	\$20.00	\$21.33	\$19.44	\$19.44	2,484
08/04/2023	\$19.76	\$19.89	\$19.75	\$19.89	3,086



AOT

TRANS +

SET +

# Globalization of Equity Markets.

existing DR in Thailand

Symbol	Trading Information							Profile and Statistics	
	Last Update 07 Sep 2023 20:10:15							As of 07 Sep 2023	
	High	Low	Last	Change	%Change	Volume (Units)	Value ('000 Baht)	Market Cap (M.Baht)	Underlying
★ BABA80	4.10	4.04	4.08	-0.02	-0.49	2,869,889	11,684.74	3,394.86	BABA
★ BIDU80	6.30	6.10	6.20	-0.10	-1.59	93,942	576.10	39.78	BIDU
★ BYDCOM80	1.12	1.10	1.11	0.00	0.00	1,127,843	1,242.42	306.36	BYDCOM
★ CN01	18.90	18.70	18.80	-0.10	-0.53	20,717	389.33	183.82	CAM CSI300 ETF
★ CNTECH01	23.80	23.50	23.60	-0.10	-0.42	11,689	275.28	145.61	CAM HSTECH ETF
★ E1VFVN3001	32.00	31.50	31.50	0.00	0.00	1,591,743	50,620.23	5,896.78	E1VFVN30
★ FUEVFVND01	41.25	40.25	40.75	0.75	+1.88	2,138,376	87,076.00	6,367.60	FUEVFVND
★ NDX01	14.20	14.10	14.10	-0.10	-0.70	39,512	557.80	183.58	CAM NASDAQ 100 ETF
★ NETEASE80	7.15	7.10	7.15	-0.05	-0.69	2,113	15.11	10.44	NTES
★ PINGAN80	2.18	2.14	2.16	-0.02	-0.92	165,298	357.08	72.81	PINGAN
★ STAR5001	28.50	27.75	27.75	-1.00	-3.48	15,079	419.88	178.78	PREMIA STAR50 ETF
★ TENCENT80	14.70	14.50	14.60	-0.20	-1.35	25,659	374.72	320.35	TENCENT
★ XIAOMI80	5.45	5.30	5.35	-0.05	-0.93	92,976	501.06	244.29	XIAOMI

enable domestic investors to invest oversea  
 attract foreign investors to invest in their country  
 ↑  
 DR vs. NUDR  
 different in CP  
 obtain benefit by capital gain



# Globalization of Equity Markets.

Issuer Name	KRUNG THAI BANK PUBLIC COMPANY LIMITED
Address	35 SUKHUMVIT ROAD, KHLONG TOEI NUA, WATTANA Bangkok
Telephone	0-2255-2222
Fax	0-2255-9391-6
Website	<a href="https://krungthai.com">https://krungthai.com</a>

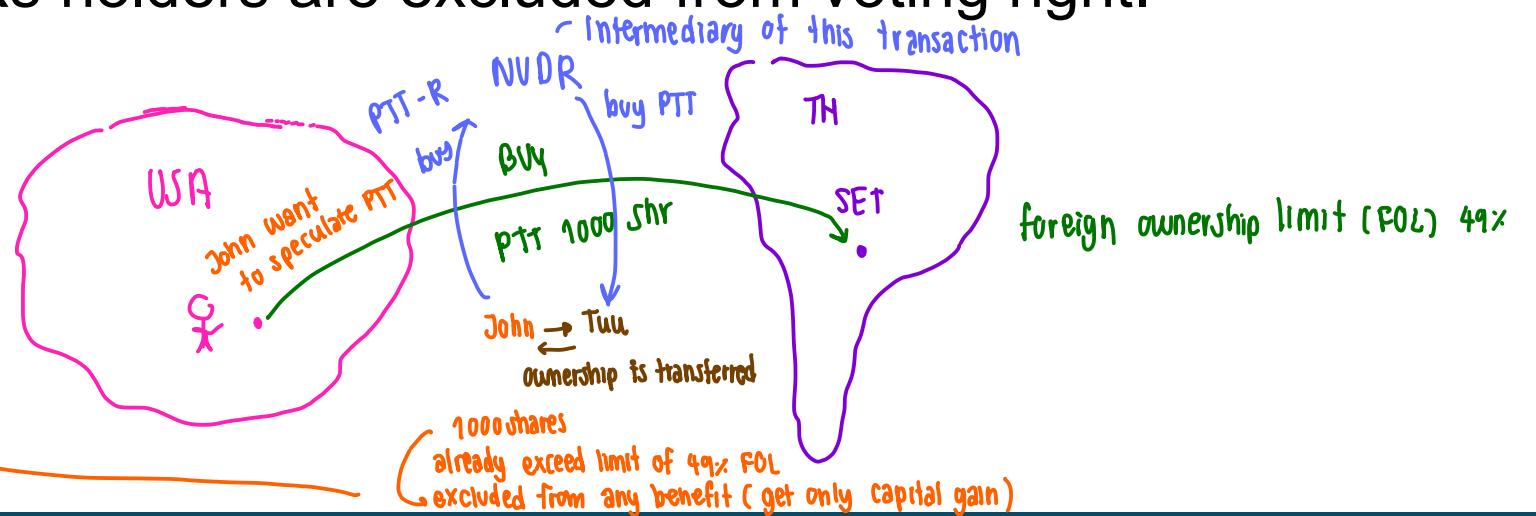
## Depository Receipts Information

Market	SET
Security Type	Depository Receipts
DR Type	Depository Receipt Representing Interest from Underlying Foreign Securities
Offering Type	Direct Listing
First Trade Date	22 Jul 2022
Underlying	BYDCOM
Stock Exchange of Underlying	The Stock Exchange of Hong Kong Limited
Conversion Ratio (DR:Underlying)	1,000 : 1
DR Price*	1.37 Baht
Par Value	$\frac{1}{1000}$ share BYD
Listed Share	-
Volume of Outstanding DR	10,000,000,000 Shares
ISIN Number	163,500,000 Shares as of 31 Aug 2022
Local	TH0150120200

DR holder will not obtain voting right  
 ↑ because the real stock holder is the intermediary

# Globalization of Equity Markets.

- Non-Voting Depository Receipt (NVDR) is a new trading instrument issued by Thai NVDR.
- By investing in NVDR, investors receive the same financial benefits as those who invest directly in a company's ordinary shares.
- NVDRs holders are excluded from voting right.



SET
mai

## Investor Types

Unit: M.Baht

Type	07 Sep 2023					01 Sep 2023 - 07 Sep 2023					01 Jan 2023 - 07 Sep 2023				
	Buy	%	Sell	%	Net	Buy	%	Sell	%	Net	Buy	%	Sell	%	Net
Local Institutions	2,878.20	7.37	2,394.46	6.13	483.74	18,886.10	8.03	19,811.43	8.42	-925.33	791,141.28	8.73	736,578.19	8.13	54,563.09
Proprietary Trading	3,321.52	8.51	3,043.81	7.80	277.71	19,498.61	8.29	19,291.52	8.20	207.09	692,045.20	7.64	692,430.16	7.64	-384.96
Foreign Investors	20,906.26	53.55	21,756.42	55.73	-850.16	112,572.98	47.85	117,160.97	49.80	-4,587.99	4,638,551.71	51.18	4,778,337.33	52.72	-139,785.62
Local Individuals	11,933.95	30.57	11,845.25	30.34	88.70	84,290.36	35.83	78,984.13	33.57	5,306.24	2,941,220.93	32.45	2,855,613.45	31.51	85,607.48

know the foreign trader activity

how much they buy/sell  
common belief  
push price!

tend to sell stock → SET remains low

only know aggregate amount  
to know which stock they buy/sell → look for NVDR

Overview | Trading by Sector | **Trading by Stock** | Outstanding Share | Trading by Method

Symbol

Select Date

06 ก.ย. 2566



Industry/Sector

All



Clear

Search

to track activities of foreign investors

Export Excel

As of 06 Sep 2023

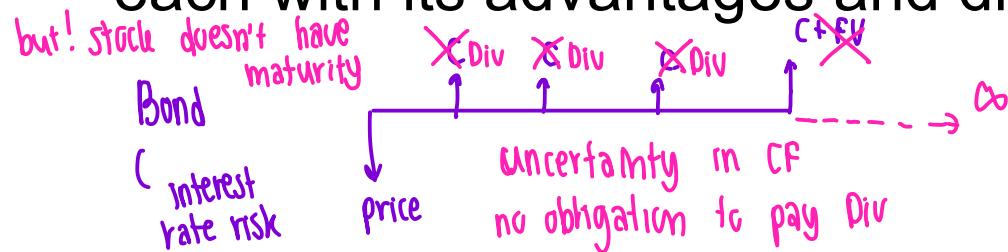
Categorized by **Volume** | Value

Symbol	Volume (Share)				%*
	Buy	Sell	Total	Net	
★ 24CS	128,200	104,400	232,600	23,800	9.47
★ 2S	400	-	400	400	0.16
★ 7UP	17,076,600	16,089,400	33,166,000	987,200	6.80
★ A5	70,900	417,000	487,900	-346,100	15.62
★ A5-W2	6,200	499,900	506,100	-493,700	5.89
★ A5-W3	26,801	417,400	444,201	-390,599	16.71
★ AAI	753,301	7,238,100	7,991,401	-6,484,799	19.76
★ AAV	1,600,700	2,271,100	3,871,800	-670,400	15.49
★ ABM	25,200	12,000	37,200	13,200	3.58
★ ACC	14,700	10,300	25,000	4,400	0.59
★ ACE	496,202	1,599,500	2,095,702	-1,103,298	7.05



# Valuing Price of Stocks

- Valuing price of common stock is, in theory, no different from valuing debt securities:
  - determine the cash flows
  - discount them to the present
- The methods are applicable to common stocks and preferred stocks as well.
- We will review the simple methods for valuing stock, each with its advantages and drawbacks.



# Valuing Price of Stock

- Most general model, price is the sum of the present value of all dividends. The commonly used model is known as the *Gordon growth model* → Dividend

## Constant Dividend

$$\text{Price} = \frac{D}{r}$$

constant dividend

Price =  $\frac{D}{r}$

## Constant Growth

$$\text{Price} = \frac{D_1}{r - g} = \frac{D_0(1+g)}{r - g}$$

This stock depends on

- ① actual dividend
- ②  $g$
- ③  $r$  (required rate of return  
(expected return  
of the stock))

assuming constant growth

$$D_1 = D_0(1+g)$$

$$D_2 = D_1(1+g)$$

$$D_3 = D_2(1+g)$$

Access the Market Tools Trusted by Thousands of Investors

**J&J** 158.01 -2.67 (-1.66%)
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[Financial Summary](#) | [Income Statement](#) | [Balance Sheet](#) | [Cash Flow](#) | [Ratios](#) | [Dividends](#) | [Earnings](#)

## JNJ Ex Dividend Date, Yield & History

This model can be used  
in stock that pay div  
consistently

[Dividend Insights](#)

Ex-Dividend Date	Dividend	Type	Payment Date	Yield
Aug 25, 2023	1.19	\$3M	Sep 07, 2023	2.88%
May 22, 2023	1.19	\$3M	Jun 06, 2023	3.00%
Feb 17, 2023	1.13	\$3M	Mar 07, 2023	2.86%
Nov 21, 2022	1.13	\$3M	Dec 06, 2022	2.57%
Aug 22, 2022	1.13	\$3M	Sep 06, 2022	2.67%
May 23, 2022	1.13	\$3M	Jun 07, 2022	2.55%
Feb 18, 2022	1.06	\$3M	Mar 08, 2022	2.55%
Nov 22, 2021	1.06	\$3M	Dec 07, 2021	2.60%
Aug 23, 2021	1.06	\$3M	Sep 07, 2021	2.36%
May 24, 2021	1.06	\$3M	Jun 08, 2021	2.48%
Feb 22, 2021	1.01	\$3M	Mar 09, 2021	2.48%
Nov 23, 2020	1.01	\$3M	Dec 08, 2020	2.76%
Aug 24, 2020	1.01	\$3M	Sep 08, 2020	2.64%
May 22, 2020	1.01	\$3M	Jun 09, 2020	2.75%
Feb 24, 2020	0.95	\$3M	Mar 10, 2020	2.53%
Nov 25, 2019	0.95	\$3M	Dec 10, 2019	2.75%
Aug 26, 2019	0.95	\$3M	Sep 10, 2019	2.98%
May 24, 2019	0.95	\$3M	Jun 11, 2019	2.72%
Feb 25, 2019	0.9	\$3M	Mar 12, 2019	2.64%
Nov 26, 2018	0.9	\$3M	Dec 11, 2018	2.53%
Aug 27, 2018	0.9	\$3M	Sep 11, 2018	2.65%

Access the Market Tools Trusted by Thousands of Investors

**PG** 2.040 -0.020 (-0.97%)

## PGLC Ex Dividend Date, Yield & History



### Dividend Insights

Ex-Dividend Date	Dividend	Type	Payment Date	Yield
Jul 05, 2023	0.0641026		Jul 12, 2023	4.96%
Dec 01, 2022	0.0320513		Dec 09, 2022	3.89%
Jul 04, 2022	0.0512821		Jul 11, 2022	3.34%
Dec 01, 2021	0.0208333		Dec 10, 2021	2.09%
Jul 12, 2021	0.0296296		Jul 19, 2021	2.13%
Dec 02, 2020	0.0185185		Dec 10, 2020	2.34%
Jul 13, 2020	0.0259259		Jul 20, 2020	2.26%
Nov 22, 2019	0.0185185		Dec 05, 2019	2.48%
Jul 05, 2019	0.0259259		Jul 16, 2019	3.98%
Nov 29, 2018	0.015741		Dec 10, 2018	2.89%
Aug 23, 2018	0.023611		Sep 05, 2018	3.49%
Nov 30, 2017	0.02422		Dec 11, 2017	1.67%

### Legend

Monthly  
 Quarterly  
 Semi-Annual  
 Annual

TTM Trailing Twelve Months  
 Other

Interim  
 Final  
 Bonus

## AAPL Ex Dividend Date, Yield & History

### Dividend Insights

Ex-Dividend Date ▾	Dividend ▾	Type ▾	Payment Date ▾	Yield ▾
Aug 11, 2023	0.24		Aug 17, 2023	0.54%
May 12, 2023	0.24		May 18, 2023	0.55%
Feb 10, 2023	0.23		Feb 16, 2023	0.61%
Nov 04, 2022	0.23		Nov 10, 2022	0.66%
Aug 05, 2022	0.23		Aug 11, 2022	0.55%
May 06, 2022	0.23		May 12, 2022	0.59%
Feb 04, 2022	0.22		Feb 10, 2022	0.51%
Nov 05, 2021	0.22		Nov 11, 2021	0.58%
Aug 06, 2021	0.22		Aug 12, 2021	0.60%
May 07, 2021	0.22		May 13, 2021	0.68%
Feb 05, 2021	0.205		Feb 11, 2021	0.60%
Nov 06, 2020	0.205		Nov 12, 2020	0.69%
Aug 07, 2020	0.82		Aug 13, 2020	0.72%
May 08, 2020	0.82		May 14, 2020	1.08%
Feb 07, 2020	0.77		Feb 13, 2020	0.95%
Nov 07, 2019	0.77		Nov 14, 2019	1.20%
Aug 09, 2019	0.77		Aug 15, 2019	1.51%
May 10, 2019	0.77		May 16, 2019	1.53%

\* can not use Div model for stocks that do not pay dividend //

## Netflix Inc (NFLX)

Buy Sell

| AD |

NASDAQ

depends on other factors  
not dividend

Add to Watchlist

Create Alert

↓ 437.80 -7.96 (-1.79%)

Type:  
Market:

Equity  
United States

🕒 09:38:11 - Real-time Cboe. Currency in USD ( [Disclaimer](#) )

Volume: 353,561 | Bid/Ask: 0.00 / 0.00 | Day's Range: 437.00 - 441.39

General Chart News & Analysis Financials Technical Forum

[Financial Summary](#) | [Income Statement](#) | [Balance Sheet](#) | [Cash Flow](#) | [Ratios](#) | [Dividends](#) | [Earnings](#)

NFLX Ex Dividend Date, Yield & History

no div payment history



No data to display

**Tesla Inc (TSLA)****★ Buy****★ Sell**

[ AD ]

 NASDAQ ▾**Add to Watchlist****Create Alert****⬇ 246.56 -5.36 (-2.13%)**Type:  
Market:Equity  
United State 09:37:27 - Real-time Cboe. Currency in USD ( [Disclaimer](#) )

Volume: 9,672,658 | Bid/Ask: 0.00 / 0.00 | Day's Range: 243.26 - 246.60

[General](#)   [Chart](#)   [News & Analysis](#)   [Financials](#)   [Technical](#)   [Forum](#)[Financial Summary](#) | [Income Statement](#) | [Balance Sheet](#) | [Cash Flow](#) | [Ratios](#) | [Dividends](#) | [Earnings](#)**TSLA Ex Dividend Date, Yield & History****No data to display**

## Alibaba Group Holdings Ltd ADR (BABA)

**Buy****Sell**

[ AD ]

NYSE ▾

Add to Watchlist

Create Alert

**⬇ 90.34 -4.11 (-4.35%)** 09:39:21 - Real-time Cboe. Currency in USD ( [Disclaimer](#) )Type:  
Market:Equity  
United States

Volume: 2,954,201 | Bid/Ask: 0.00 / 0.00 | Day's Range: 89.73 - 91.74

[General](#) [Chart](#) [News & Analysis](#) [Financials](#) [Technical](#) [Forum](#)[Financial Summary](#) | [Income Statement](#) | [Balance Sheet](#) | [Cash Flow](#) | [Ratios](#) | [Dividends](#) | [Earnings](#)

### BABA Ex Dividend Date, Yield & History



No data to display

## Berkshire Hathaway Inc Class A (BRKa)

 NYSE ▾ Buy Sell

| AD |

 Add to Watchlist Create Alert **550,982** +2322 (+0.42%)Type:  
Market:Equity  
United States 09:35:48 - Real-time Cboe. Currency in USD ( [Disclaimer](#) )

Volume: 1,163 | Bid/Ask: 0 / 0 | Day's Range: 544,902 - 551,327

[General](#) [Chart](#) [News & Analysis](#) [Financials](#) [Technical](#) [Forum](#)[Financial Summary](#) | [Income Statement](#) | [Balance Sheet](#) | [Cash Flow](#) | [Ratios](#) | [Dividends](#) | [Earnings](#)

### BRKa Ex Dividend Date, Yield & History



No data to display



ADVANC

Stock

**▲ 217.00 +1.00 (+0.46%)**

Company Summary (Factsheet)

Market Status : Intermission

Last Update : 08 Sep 2023 12:34:45

High 217.00

Low 215.00

Volume (Shares) 883,821

Value ('000 Baht) 190,986.41

Price

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Top 10 Shareholders

Company Profile

Stock Dividend Calculation



Right Offering Calculation



Sign

All

XD

XM

Period

All



X-Date	Book Closing Date	Record Date	Payment Date	Type	Dividend (Baht/Shares)	Unit	Operation Period	Source of Dividend
18 Aug 2023	-	21 Aug 2023	05 Sep 2023	Cash Dividend	4.00	Baht	01 Jan 2023 - 30 Jun 2023	Net Profit
22 Feb 2023	-	23 Feb 2023	19 Apr 2023	Cash Dividend	4.24	Baht	01 Jul 2022 - 31 Dec 2022	Net Profit
19 Aug 2022	-	22 Aug 2022	06 Sep 2022	Cash Dividend	3.45	Baht	01 Jan 2022 - 30 Jun 2022	Net Profit
18 Feb 2022	-	21 Feb 2022	19 Apr 2022	Cash Dividend	4.24	Baht	01 Jul 2021 - 31 Dec 2021	Net Profit
16 Aug 2021	-	17 Aug 2021	01 Sep 2021	Cash Dividend	3.45	Baht	01 Jan 2021 - 30 Jun 2021	Net Profit
19 Feb 2021	-	22 Feb 2021	20 Apr 2021	Cash Dividend	3.68	Baht	01 Jul 2020 - 31 Dec 2020	Net Profit
19 Aug 2020	-	20 Aug 2020	03 Sep 2020	Cash Dividend	3.24	Baht	01 Jan 2020 - 30 Jun 2020	Net Profit
19 Feb 2020	-	20 Feb 2020	22 Apr 2020	Cash Dividend	3.56	Baht	01 Jul 2019 - 31 Dec 2019	Net Profit
16 Aug 2019	-	19 Aug 2019	03 Sep 2019	Cash Dividend	3.78	Baht	01 Jan 2019 - 30 Jun 2019	Net Profit
20 Feb 2019	-	21 Feb 2019	18 Apr 2019	Cash Dividend	3.30	Baht	01 Jul 2018 - 31 Dec 2018	Net Profit
15 Aug 2018	-	16 Aug 2018	29 Aug 2018	Cash Dividend	3.78	Baht	01 Jan 2018 - 30 Jun 2018	Net Profit
05 Apr 2018	-	09 Apr 2018	26 Apr 2018	Cash Dividend	3.57	Baht	01 Jul 2017 - 31 Dec 2017	Net Profit



TTW PUBLIC COMPANY LIMITED

[Get Quote](#)

Favorites

TTW

**TTW**  
Stock**8.90** 0.00 (0.00%)

Company Summary (Factsheet)

Market Status : **Intermission**

Last Update : 08 Sep 2023 12:38:45

High 8.90

Low 8.80

Volume (Shares) 1,316,632

Value ('000 Baht) 11,644.66

Price

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Top 10 Shareholders

Company Profile

Stock Dividend Calculation

Right Offering Calculation

Sign

All

XD

XM

Period

All



X-Date	Book Closing Date	Record Date	Payment Date	Type	Dividend (Baht/Shares)	Unit	Operation Period	Source of Dividend
05 Sep 2023	-	06 Sep 2023	21 Sep 2023	Cash Dividend	0.30	Baht	01 Jan 2023 - 30 Jun 2023	Net Profit
08 Mar 2023	-	09 Mar 2023	25 Apr 2023	Cash Dividend	0.30	Baht	01 Jul 2022 - 31 Dec 2022	Net Profit
06 Sep 2022	-	07 Sep 2022	21 Sep 2022	Cash Dividend	0.30	Baht	01 Jan 2022 - 30 Jun 2022	Net Profit
08 Mar 2022	-	09 Mar 2022	29 Apr 2022	Cash Dividend	0.30	Baht	01 Jul 2021 - 31 Dec 2021	Net Profit
08 Sep 2021	-	09 Sep 2021	23 Sep 2021	Cash Dividend	0.30	Baht	01 Jan 2021 - 30 Jun 2021	Net Profit
08 Mar 2021	-	09 Mar 2021	30 Apr 2021	Cash Dividend	0.30	Baht	01 Jul 2020 - 31 Dec 2020	Net Profit
02 Sep 2020	-	03 Sep 2020	17 Sep 2020	Cash Dividend	0.30	Baht	01 Jan 2020 - 30 Jun 2020	Net Profit
09 Mar 2020	-	10 Mar 2020	30 Apr 2020	Cash Dividend	0.30	Baht	01 Jul 2019 - 31 Dec 2019	Net Profit
26 Aug 2019	-	27 Aug 2019	09 Sep 2019	Cash Dividend	0.30	Baht	01 Jan 2019 - 30 Jun 2019	Net Profit
11 Mar 2019	-	12 Mar 2019	30 Apr 2019	Cash Dividend	0.30	Baht	01 Jan 2018 - 31 Dec 2018	Net Profit
29 Aug 2018	-	30 Aug 2018	13 Sep 2018	Cash Dividend	0.30	Baht	01 Jan 2018 - 30 Jun 2018	Net Profit
12 Mar 2018	-	13 Mar 2018	07 May 2018	Cash Dividend	0.30	Baht	01 Jan 2017 - 31 Dec 2017	Net Profit





THE SIAM CEMENT PUBLIC COMPANY LIMITED

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Favorites

SCC

SCC Stock

**311.00** 0.00 (0.00%)

Company Summary (Factsheet)

Market Status : **Intermission**

Last Update : 08 Sep 2023 12:44:01

High 312.00

Low 310.00

Volume (Shares) 1,026,755

Value ('000 Baht) 319,322.54

Price

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Top 10 Shareholders

Company Profile

Stock Dividend Calculation

Right Offering Calculation

Sign

All

XD

XM

XB

Period

All



X-Date	Book Closing Date	Record Date	Payment Date	Type	Dividend (Baht/Shares)	Unit	Operation Period	Source of Dividend
09 Aug 2023	-	10 Aug 2023	25 Aug 2023	Cash Dividend	2.50	Baht	01 Jan 2023 - 30 Jun 2023	Net Profit
07 Apr 2023	-	10 Apr 2023	25 Apr 2023	Cash Dividend	2.00	Baht	01 Jul 2022 - 31 Dec 2022	Net Profit
10 Aug 2022	-	11 Aug 2022	26 Aug 2022	Cash Dividend	6.00	Baht	01 Jan 2022 - 30 Jun 2022	Net Profit
07 Apr 2022	-	08 Apr 2022	26 Apr 2022	Cash Dividend	10.00	Baht	01 Jul 2021 - 31 Dec 2021	Net Profit
13 Aug 2021	-	16 Aug 2021	27 Aug 2021	Cash Dividend	8.50	Baht	01 Jan 2021 - 30 Jun 2021	Net Profit
08 Apr 2021	-	09 Apr 2021	23 Apr 2021	Cash Dividend	8.50	Baht	01 Jul 2020 - 31 Dec 2020	Net Profit
13 Aug 2020	-	14 Aug 2020	28 Aug 2020	Cash Dividend	5.50	Baht	01 Jan 2020 - 30 Jun 2020	Net Profit
09 Apr 2020	-	10 Apr 2020	17 Apr 2020	Cash Dividend	7.00	Baht	01 Jan 2019 - 31 Dec 2019	Net Profit
08 Aug 2019	-	09 Aug 2019	23 Aug 2019	Cash Dividend	7.00	Baht	01 Jan 2019 - 30 Jun 2019	Net Profit
03 Apr 2019	-	04 Apr 2019	19 Apr 2019	Cash Dividend	9.50	Baht	01 Jan 2018 - 31 Dec 2018	Net Profit
08 Aug 2018	-	09 Aug 2018	22 Aug 2018	Cash Dividend	8.50	Baht	01 Jan 2018 - 30 Jun 2018	Net Profit
04 Apr 2018	-	05 Apr 2018	20 Apr 2018	Cash Dividend	10.50	Baht	01 Jul 2017 - 31 Dec 2017	Net Profit



Market Status : Intermission      Last Update : 08 Sep 2023 12:46:01      High 70.00      Low 69.25      Volume (Shares) 300      Value ('000 Baht) 20.88

Price

Historical Trading

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Top 10 Shareholders

Company Profile

Stock Dividend Calculation



Right Offering Calculation



Sign

All

XD

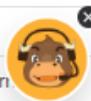
XM

Period

All

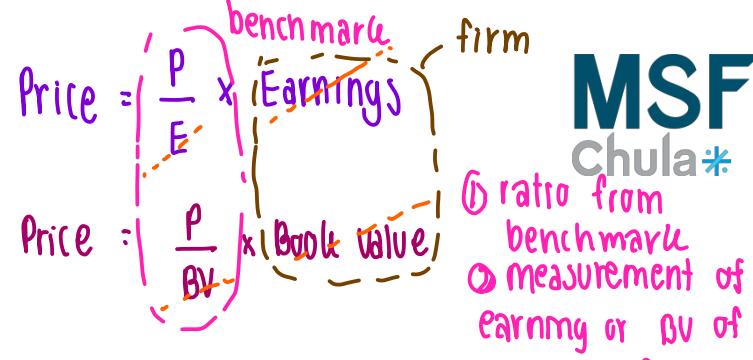


X-Date	Book Closing Date	Record Date	Payment Date	Type	Dividend (Baht/Shares)	Unit	Operation Period	Source of Dividend
04 Sep 2023	-	05 Sep 2023	19 Sep 2023	Cash Dividend	0.86	Baht	01 Jan 2023 - 30 Jun 2023	Net profit and retained earnings
10 May 2023	-	11 May 2023	24 May 2023	Cash Dividend	1.14	Baht	01 Jul 2022 - 31 Dec 2022	Net Profit
05 Sep 2022	-	06 Sep 2022	19 Sep 2022	Cash Dividend	0.86	Baht	01 Jan 2022 - 30 Jun 2022	Net profit and retained earnings
09 May 2022	-	10 May 2022	26 May 2022	Cash Dividend	1.06	Baht	-	Retained Earnings
06 Sep 2021	-	07 Sep 2021	22 Sep 2021	Cash Dividend	0.84	Baht	01 Jan 2021 - 30 Jun 2021	Net profit and retained earnings
26 Apr 2021	-	27 Apr 2021	17 May 2021	Cash Dividend	0.94	Baht	-	Retained Earnings
01 Sep 2020	-	02 Sep 2020	16 Sep 2020	Cash Dividend	0.96	Baht	01 Jan 2020 - 30 Jun 2020	Net profit and retained earnings
22 Apr 2020	-	23 Apr 2020	07 May 2020	Cash Dividend	1.09	Baht	01 Jul 2019 - 31 Dec 2019	Net Profit
03 Sep 2019	-	04 Sep 2019	19 Sep 2019	Cash Dividend	0.81	Baht	01 Jan 2019 - 30 Jun 2019	Net profit and retained earn.
07 May 2019	-	08 May 2019	24 May 2019	Cash Dividend	0.85	Baht	01 Jul 2018 - 31 Dec 2018	Net Profit
28 Aug 2018	-	29 Aug 2018	13 Sep 2018	Cash Dividend	0.75	Baht	01 Jan 2018 - 30 Jun 2018	Net profit and retained earn
07 May 2018	-	08 May 2018	25 May 2018	Cash Dividend	0.79	Baht	01 Jul 2017 - 31 Dec 2017	Net profit and retained earnings



# Valuing Price of Stocks

- Example 1: Stock ABC pays constant dividend at \$10 per share every year, if the required rate of return (k) is 4%, how much is it worth?
- Example 2: Stock XYZ has recently paid a dividend \$3 which has an average growth at 5%. If an investor required rate of return is 15%, how much he/she should pay for this stock?



# Valuing Price of Stocks

- Another simple method is **price multiple**, where price is compared with a relative ratio.
- P/E ratio (price to earnings)** is a widely watched measure of how much the market is willing to pay for \$1.00 of earnings from the firms.
- P/BV ratio (price to book value)** is also used in a similar fashion. P/BV measures of how much the market is willing to pay for \$1.00 of firm's book value

# Valuing Price of Stocks

Stock XYZ

Period as of	Y/E 2019 31 Dec 2019	Y/E 2020 31 Dec 2020	Y/E 2021 31 Dec 2021	Y/E 2022 31 Dec 2022	6M/2023 30 Jun 2023
<b>Financial Data</b>					
Assets	9,480.09	10,298.89	11,234.21	12,200.98	12,247.73
Liabilities	1,110.72	1,049.02	1,093.73	1,267.00	1,096.54
Equity	8,369.37	9,249.87	10,140.47	10,933.98	11,151.19
Paid-up Capital	450.00	450.00	450.00	450.00	450.00
Revenue	7,848.62	7,246.34	7,253.52	7,626.75	3,677.89
Profit (Loss) from Other Activities	4.12	3.44	3.25	6.78	3.12
Net Profit	1,700.74	1,678.67	1,687.67	1,706.97	770.37
EPS (Baht)	3.78	3.73	3.75	3.79	1.71
<b>Financial Ratio</b>					
ROA (%)	21.11	19.19	17.67	16.64	16.68
ROE (%)	21.54	19.05	17.41	16.20	15.90
Net Profit Margin (%)	21.67	23.17	23.27	22.38	20.95

# Valuing Price of Stocks

(currently trade price)

mtl price

Statistics as of	30 Dec 2019	30 Dec 2020	30 Dec 2021	30 Dec 2022	07 Sep 2023
Last Price (Baht)	72.00	70.00	70.00	69.00	70.00
Market Cap. (M.Baht)	32,400.00	31,500.00	31,500.00	31,050.00	31,500.00
F/S Period (As of date)	30 Sep 2019	30 Sep 2020	30 Sep 2021	30 Sep 2022	30 Jun 2023
P/E	19.82	18.00	18.85	18.74	18.39
P/BV	4.09	3.56	3.23	2.96	2.82
Book Value per share (Baht)	17.60	19.64	21.66	23.28	24.78
Dividend Yield (%)	2.22	2.71	2.71	2.75	2.86

# Valuing Price of Stocks

If the average industry P/E ratio is 15, what is the expected fair value of the stock for the firm if the estimated earnings for 2023 is a twice of earnings 2 quarters?

Answer:

$$\text{Price} = \frac{\text{P/E} \times \text{EPS}}{\text{benchmark}}$$

*expected fair value*                           *(annualize EPS by  $\times 2$ )*

\* this firm could be better than average (current price is 70)

$$\text{Price} = 15 \times 2 \times 1.71 = 51.3 \text{ Baht}$$

If the average industry P/BV ratio is 2.2, what is the expected fair value of the stock for a firm with the year end book value for 25 Baht per share?

Answer:

24.78  $\Rightarrow$  assume that it will go up to 25  
Book value      P/BV

$$\text{Price} = 25 \times 2.2 = 55.0 \text{ Baht}$$

# How the Market Sets Stock Prices

- Generally speaking, prices are set in competitive markets as the price set by the buyer willing to pay the most for an item.
- There is NO such thing as one *correct price*. *in the mkt.*
- The trade price is where the buyer is willing to pay and the seller is willing to accept it.
- Although the pricing models are useful but market prices can deviate from it due to various factors (news, sentiments, insiders, etc...)
- Superior information can play an important role.

# Errors in Valuation

- Although the pricing models are useful, market participants frequently encounter problems in using them.
- Any of these can have a significant impact on price in the Gordon model.
  - Problems with Estimating Growth
  - Problems with Estimating Risk
  - Problems with Forecasting Dividends
- The higher perceived risk and the lower expected growth  
=> the lower the stock price.

# Errors in Valuation

- Let's consider the valuation for the stock price for a security with  $D_0 = \$2.00$ ,  $k_e = 15\%$  and varying growth rate,  $g$ .

Growth (%)	Price (\$)
1	14.43
3	17.17
5	21.00
10	44.00
11	55.50
12	74.67
13	113.00
14	228.00

# Errors in Valuation

- Similarly, if valuing the stock price for a security with  $D_0 = \$2.00$ ,  $g = 5\%$ , and varying the required returns as listed

Required Return (%)	Price (\$)
10	42.00
11	35.00
12	30.00
13	26.25
14	23.33
15	21.00

# Errors in Valuation

- Security valuation is not an exact science!
- Considering different growth rates, required rates, etc., is important in determining if a stock is a good value as an investment.

# Cases of Stock Market and Crisis

- Stock market reactions in the 9/11 incident and the Enron scandal were events in 2001 can be explained from the Gordon Growth model.
- Both events results in lower “ $g$ ” in the Gordon Growth model and also impacts “ $k_e$ ” as higher uncertainty increases this value which influence stock prices.
- Financial crisis in 2008 also lowered “ $g$ ” and impacts “ $k_e$ ” in the same manner.
- As confidence in US markets returned, the stock market subsequently rebounded.

# Primary Market for Equities

- Going public
- Private placement
- Right offering

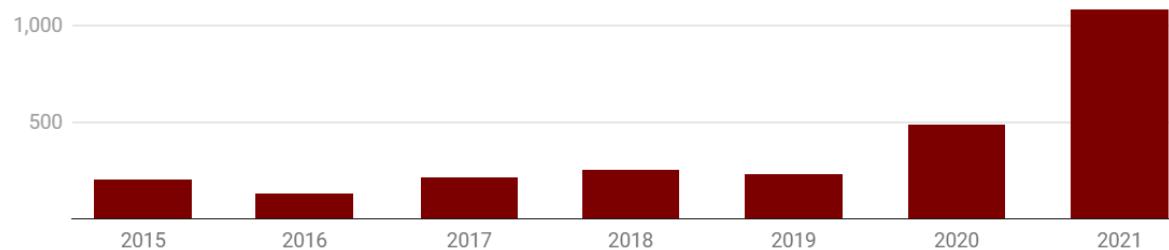
# Going Public

IPO

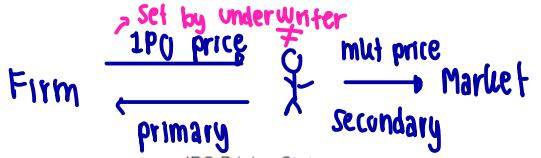
- Unseasoned or Initial Public Offering
  - The first time shares are sold in the market.
- Seasoned Offering or Public Offering
  - When additional shares are sold subsequently

## Deal Boom: The Number of U.S. IPOs Skyrocketed in 2021

Companies listed on U.S. exchanges so rapidly in 2021 that the tally of IPOs hit an annual record just six months into the year. Worldwide, the tech-heavy Nasdaq was the most popular exchange.



Source: FactSet, EY • Created with Datawrapper



Filings

Recent IPOs

IPO Pricing Stats

The Backlog

LAST UPDATED: September 8th, 2023 11:00 PM Source: S&P Global

## Largest 10 IPOs in the Last 30 Days

Price Date	Filing Date	Issuer	Industry	Bookrunner(S)	Offer / 1-day	Offer / Current [%]	Relative to Range	Proceeds (\$MM)
7/13/2023	6/23/2023	<b>Sagimet Biosciences Inc.</b>	Healthcare	GS, TDSEC, PIPERSAND	-0.3	-23.8	Within	\$96,428,352
6/28/2023	4/14/2023	<b>Fidelis Insurance Holdings, LTD</b>	Financials	JPM, BRCLY, JEFFER, BMOBMON, CITI, STFL, UBS	-7.9	1.8	Within	\$210,000,000
6/28/2023	3/31/2023	<b>Kodiak Gas Services, Inc.</b>	Energy	GS, JPM, BRCLY, BAML, RAYMND, RBC, STFL, TFC, PRLLAWNGB	-1.9	12.1	Below	\$294,400,000
5/25/2023	2/21/2023	<b>Atmus Filtration Technologies Inc.</b>	Consumer Goods	GS, JPM, RBAIRD, BAML, WFC, HSBC	11	16.7	Within	\$316,739,865
7/13/2023	6/22/2023	<b>Apogee Therapeutics, Inc.</b>	Healthcare	JEFFER, TDSEC, STFL, GUGGEN	24.9	39.2	Within	\$345,057,500
6/14/2023	5/19/2023	<b>Cava Group, Inc.</b>	Consumer Services	JPM, JEFFER, CITI, MS, PIPERSAND, RBAIRD, STFL, WBLAIR	99	93.3	Above	\$365,444,420
6/28/2023	12/22/2021	<b>Savers Value Village, Inc.</b>	Consumer Services	JPM, JEFFER, GS, UBS, RBAIRD, CIBCINC, GUGGEN, PIPERSAND	27.3	28.8	Above	\$401,249,988
7/18/2023	6/23/2023	<b>Oddity Tech Ltd</b>	Consumer Goods	GS, MS, ALLEN, BAML, BRCLY, TFC, JMPSEC, KEYBANC	35.8	12.9	Above	\$423,684,135
5/4/2023	4/13/2023	<b>Acelyrin, Inc</b>	Healthcare	MS, JEFFER, TDSEC, PIPERSAND	30.6	49.4	Within	\$621,000,000
5/3/2023	1/4/2023	<b>Kenvue Inc.</b>	Consumer Services	GS, JPM, BAML, CITI, DB, BNPPAR, HSBC, RBC, UBS	22.3	1.7	Within	\$4,372,157,768

IPO → \$10/share  
 1st day price → \$11/share → not related to the proceed the firm can get  
 #share issued: 1 million share → firm can raise fund = \$10-million  
 \$11 million

US IPO Execution (%)

LAST UPDATED: September 8th, 2023 11:00 PM Source: S&P Global

Symbol	Industry Group	IPO				First Trading		
		Issued Size (M.Baht)	Offering Size (M.Baht)	Market Capital (M.Baht)	Price	Close Price	% Change	Date
SET		88,481.67	118,426.09	472,053.93				
Stock		76,074.47	106,018.89	459,646.73				
★ MOSHI	SERVICE	1,260.00	1,575.00	6,300.00	21.00	32.00	+52.38	22 Dec 2022
★ SM	FINCIAL	612.00	612.00	2,244.00	2.04	2.20	+7.84	20 Dec 2022
★ DTCENT	TECH	872.30	872.30	3,446.30	2.86	2.48	-13.29	15 Dec 2022
★ SGC	FINCIAL	3,198.00	3,198.00	12,753.00	3.90	5.00	+28.21	13 Dec 2022
★ ITC	AGRO	19,200.00	21,120.00	96,000.00	32.00	31.00	-3.13	09 Dec 2022
★ AURA	CONSUMP	3,640.60	3,640.60	14,540.60	10.90	14.70	+34.86	29 Nov 2022
★ POLY	INDUS	816.00	816.00	3,060.00	6.80	7.30	+7.35	16 Nov 2022
★ BTG	AGRO	17,392.00	20,000.00	77,392.00	40.00	36.25	-9.38	02 Nov 2022
★ AAI	AGRO	2,353.25	3,532.63	11,793.75	5.55	8.90	+60.36	01 Nov 2022
★ TEKA	PROPCON	345.00	345.00	1,380.00	4.60	4.94	+7.39	15 Jun 2022
★ PLUS	AGRO	765.00	765.00	3,015.00	4.50	5.50	+22.22	20 May 2022
★ FTI	CONSUMP	325.00	325.00	1,125.00	2.50	3.84	+63.60	19 May 2022
★ JDF	AGRO	390.00	390.00	1,560.00	2.60	5.50	+111.54	07 Apr 2022
★ BBGI	RESOURC	4,548.60	5,003.46	15,183.00	10.50	10.50	0.00	17 Mar 2022
★ PEACE	PROPCON	334.32	334.32	1,671.60	3.98	5.60	+40.70	10 Feb 2022
★ CIVIL	PROPCON	920.00	920.00	3,220.00	4.60	4.50	-2.17	27 Jan 2022
★ TKC	TECH	1,404.00	1,404.00	5,400.00	18.00	30.00	+66.67	17 Jan 2022

Symbol	Industry Group	IPO				First Trading		
		Issued Size (M.Baht)	Offering Size (M.Baht)	Market Capital (M.Baht)	Price	Close Price	% Change	Date
SET		12,535.05	13,270.55	53,387.28				
Stock		12,535.05	13,270.55	53,387.28				
★ PSP	INDUS	2,170.00	2,170.00	8,680.00	6.20	10.00	+61.29	30 Aug 2023
★ KCG	AGRO	1,317.50	1,317.50	4,632.50	8.50	8.30	-2.35	03 Aug 2023
★ PHG	SERVICE	1,134.00	1,134.00	6,300.00	21.00	16.30	-22.38	06 Jul 2023
★ BLC	CONSUMP	1,260.00	1,575.00	6,300.00	10.50	7.20	-31.43	21 Jun 2023
★ GABLE	TECH	1,118.25	1,118.25	4,473.00	6.39	6.00	-6.10	09 May 2023
★ MGC	INDUS	2,226.00	2,226.00	8,904.00	7.95	8.90	+11.95	26 Apr 2023
★ PRTR	SERVICE	1,080.00	1,080.00	4,320.00	7.20	10.10	+40.28	15 Mar 2023
★ CHASE	FINCIAL	1,209.30	1,629.80	5,757.78	2.90	3.00	+3.45	21 Feb 2023
★ PQS	AGRO	1,020.00	1,020.00	4,020.00	6.00	5.75	-4.17	15 Feb 2023
mai		6,837.22	9,443.60	35,383.95				
Stock		6,837.22	9,443.60	35,383.95				
★ I2	TECH	324.00	324.00	1,134.00	2.70	2.50	-7.41	08 Aug 2023
★ TPL	SERVICE	396.00	396.00	1,729.20	3.30	2.22	-32.73	30 Jun 2023
★ TBN	TECH	425.00	425.00	1,700.00	17.00	42.50	+150.00	19 Jun 2023
★ PLT	SERVICE	434.00	434.00	1,488.00	1.55	1.26	-18.71	27 Apr 2023
★ DEXON	SERVICE	554.32	554.32	2,144.25	4.50	4.62	+2.67	31 Mar 2023
★ ITTHI	CONSUMP	210.00	210.00	810.00	3.00	3.06	+2.00	22 Mar 2023
★ READY	TECH	109.50	255.50	730.00	7.30	15.00	+105.48	22 Feb 2023
★ BVG	TECH	346.50	606.38	1,732.50	3.85	6.50	+68.83	17 Feb 2023

# Why Don't Issuers Get Upset About Leaving Money on the Table in IPOs?

**Tim Loughran**

University of Notre Dame

**Jay R. Ritter**

University of Florida

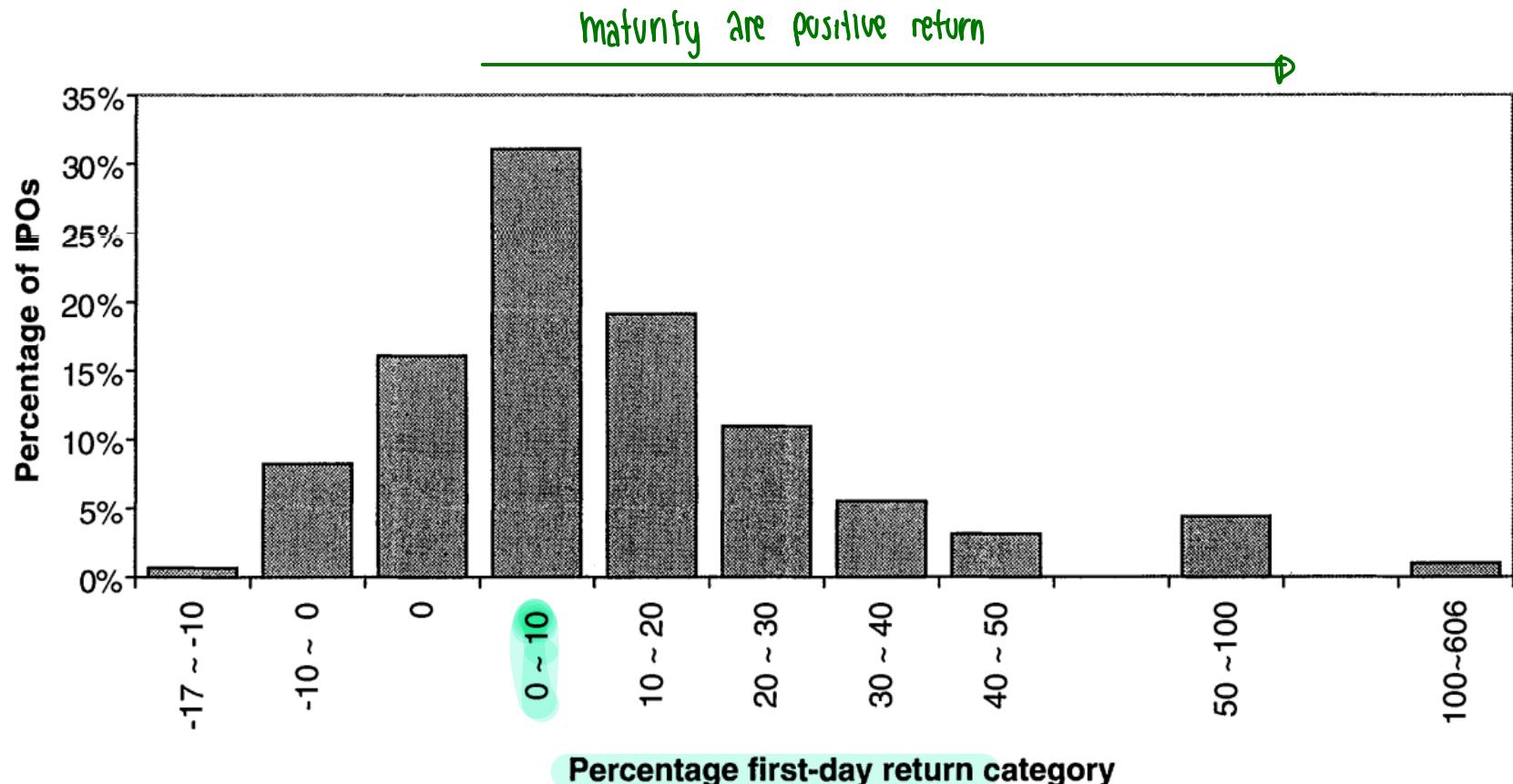
One of the puzzles regarding initial public offerings (IPOs) is that issuers rarely get upset about leaving substantial amounts of money on the table, defined as the number of shares sold times the difference between the first-day closing market price and the offer price. The average IPO leaves \$9.1 million on the table. This number is approximately twice as large as the fees paid to investment bankers and represents a substantial indirect cost to the issuing firm. We present a prospect theory model that focuses on the covariance of the money left on the table and wealth changes. Our reasoning also provides an explanation for a second puzzling pattern: much more money is left on the table following recent market rises than after market falls. This results in an explanation of hot issue markets. We also offer a new explanation for why IPOs are underpriced.

**Table 1**

**Number of initial public offerings, mean first-day return, and revisions from the file price range by cohort year**

Cohort year	Number of IPOs	Percentage first-day return	Percentage of IPOs with OP < LO	Percentage of IPOs in the middle	Percentage of IPOs with OP > HI
1990	89	9.49	25.8	50.6	23.6
1991	250	11.32	19.6	55.6	24.8
1992	338	9.80	38.5	40.2	21.3
1993	437	11.63	21.5	54.2	24.3
1994	319	8.54	37.0	49.5	13.5
1995	366	20.37	19.7	43.7	36.6
1996	571	16.05	25.2	49.6	25.2
1997	389	13.75	30.8	45.2	23.9
1998	266	21.77	28.2	48.9	22.9
Total	3,025	14.07	27.3	48.4	24.3

*The Review of Financial Studies / v 15 n 2 2002*



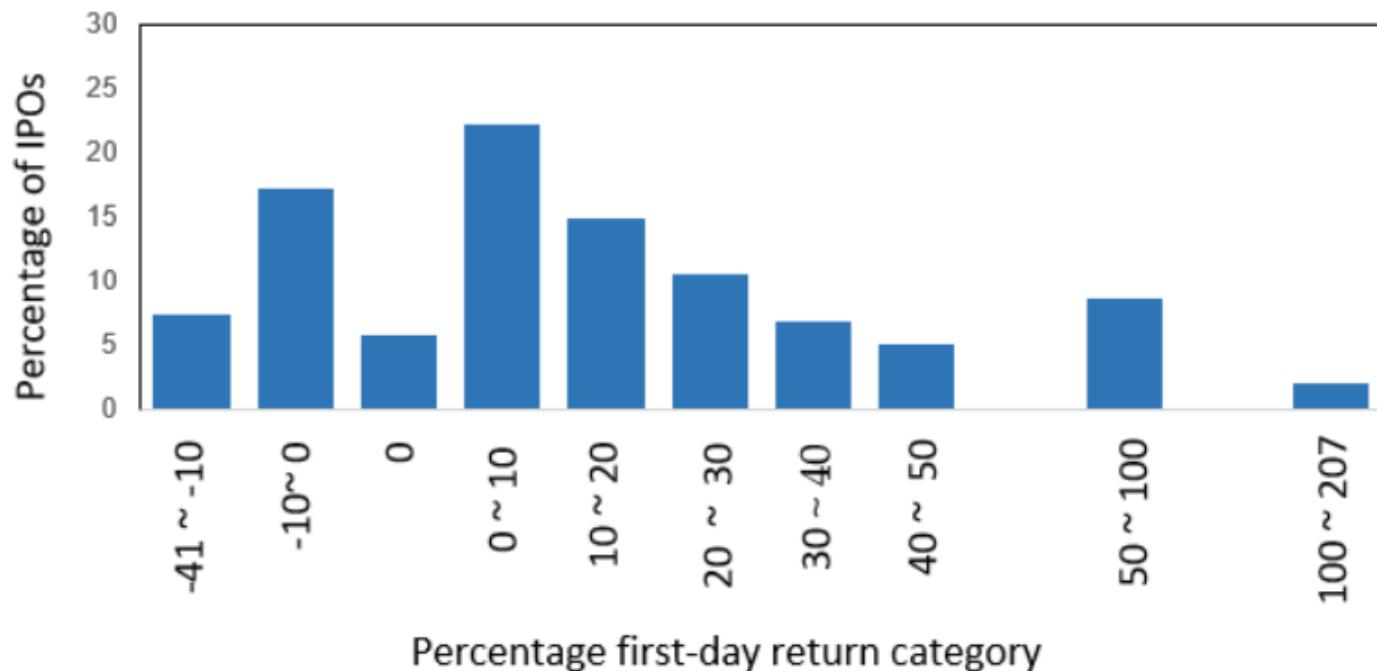


Figure 1-- Histogram of first-day returns (percentage return from offer price to first day close) for 1,155 operating company IPOs from July 1, 2009-June 30, 2019

Ih vs

## behavior finance

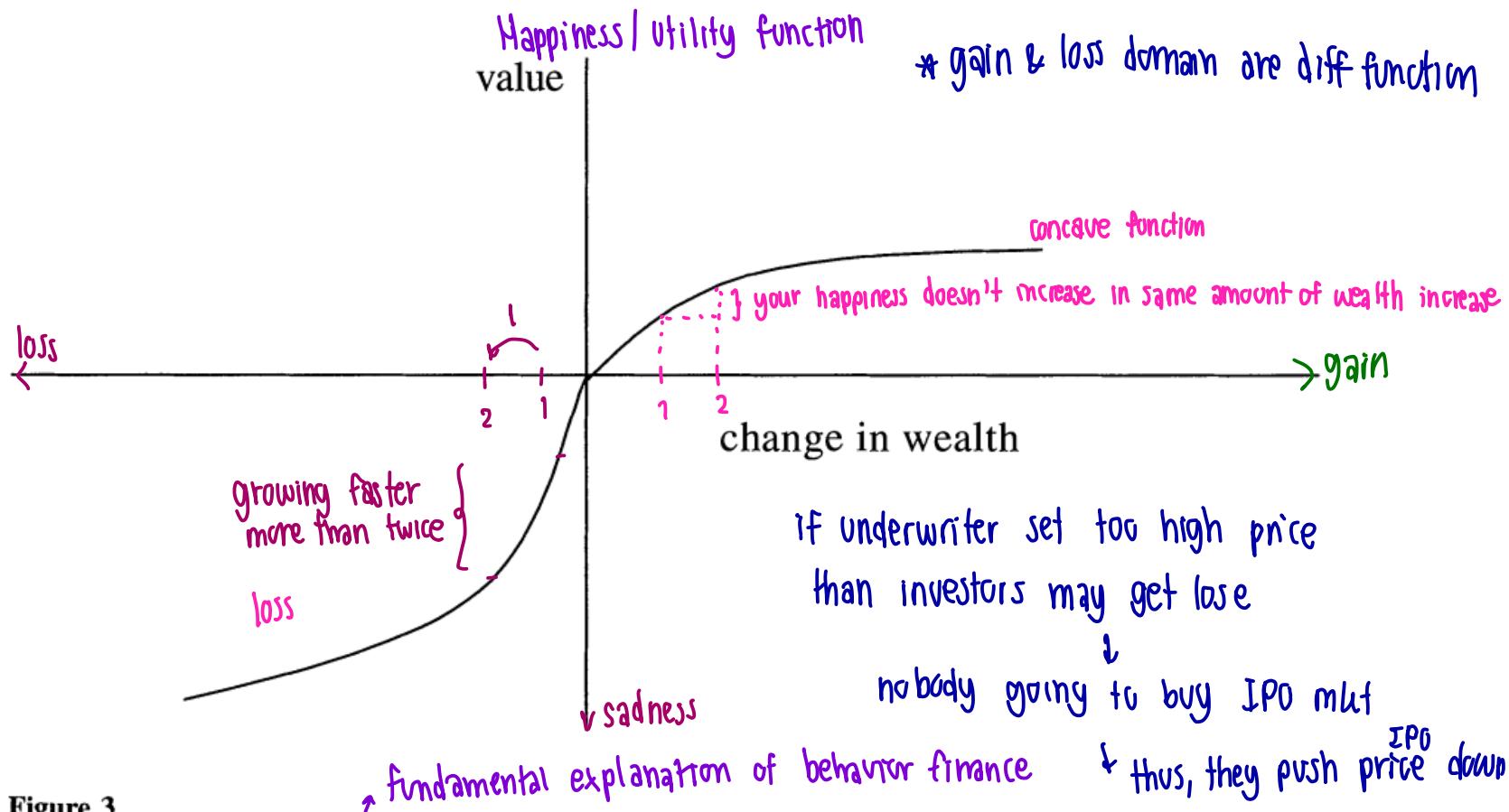


Figure 3

**Prospect theory's value function**, representing an individual's preferences over gains and losses relative to a reference point

The figure shows that the individual loses more value for small losses than he or she adds for a small gain of the same magnitude (loss aversion) and is risk averse (concave) for gains and risk seeking (convex) in losses.

# Private Placement

- Sale to selected an investor or a group of investors.
- Usually large banks, mutual funds, insurance companies and pension funds.
- Fewer requirements by SEC.

# Right Offering

- Rights issuing to existing shareholders by the proportion of shares holding.
- Shareholders are provided the right to purchase additional shares, normally at discount, within a fixed period
- RO can be offered even before going public.

# Secondary Market for Equities

↳ freely volatile by demand & supply

- Subsequent trading in securities after primary issue.
- Provides original investors with liquidity
- Prices are determined by trading mechanisms of the markets, demand-supply, news, and earnings performance.

# Secondary Market for Equities

- *Stock Exchanges* used to be physical places, now become electronically connected markets where listed stocks are traded by members of the exchange.
- Stocks are traded on an auction basis at specific locations on the trading floor (posts).
- All bid/ask information is displayed in a single place.

# Secondary Market for Equities

- Securities **not listed** are traded over-the-counter (OTC).  
The reasons for not listing a stock include:
  - little investor interest.
  - small issue size.
  - insufficient order flow.
- The OTC market is a dealer market, which includes a large number of relatively small OTC dealers.
- Brokers seek favorable prices from a variety of dealers.

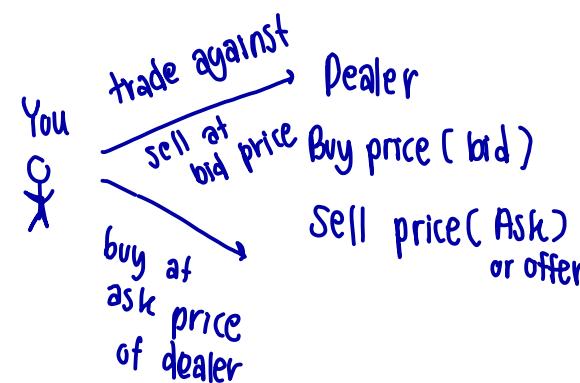
# Secondary Market for Equities

- Organized exchanges (e.g., NYSE)
  - NYSE is well-known market with daily volume around 4 billion shares, peaks at 7 billion.
  - Auction markets with floor specialists
  - 25% of trades are filled directly by specialist
- Over-the-counter markets (e.g., NASDAQ)
  - Dealers stand ready to make a market which is important for thinly-traded securities
    - *intermediary who are ready to trade against you*
  - Multiple market makers set bid and ask prices
  - Multiple dealers for any given security

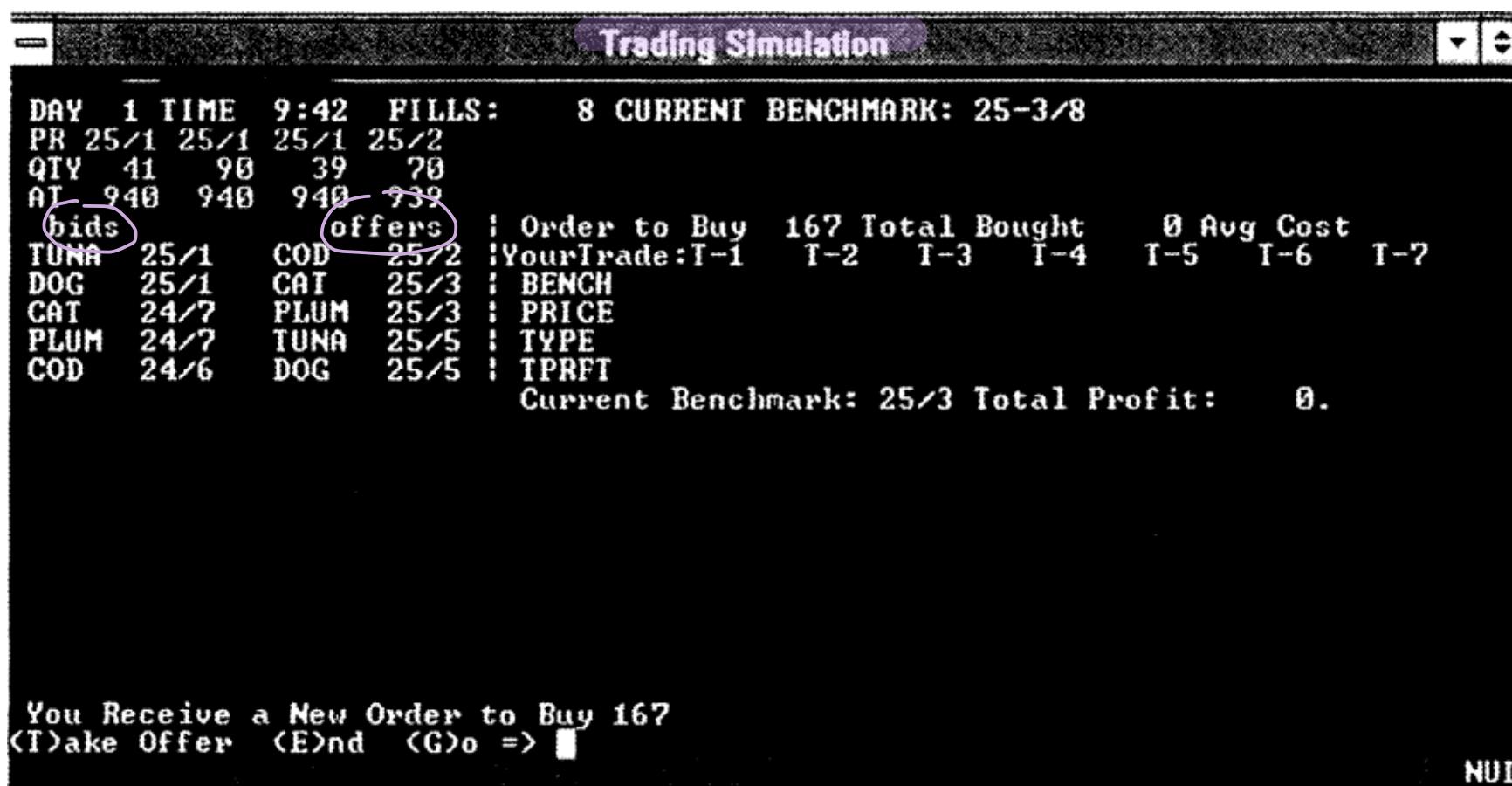
# Next-Generation Securities Market Systems: An Experimental Investigation of Quote-Driven and Order-Driven Trading

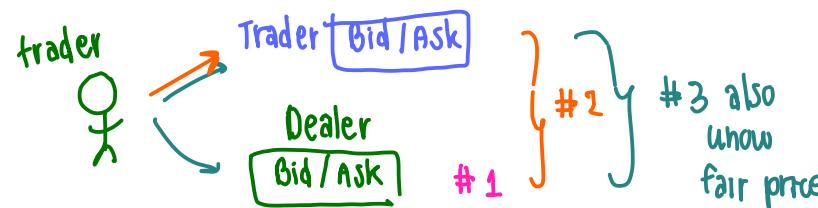
ROBERT A. SCHWARTZ AND BRUCE W. WEBER

Journal of Management Information Systems / Fall 1997



**ABSTRACT:** Several major securities markets including Nasdaq in the United States and the London Stock Exchange's SEAQ are organized as dealer markets that use computer screen displays of competitive dealer quotes to establish fair trade prices. To improve their markets and to reduce investors' trading costs, these exchanges are introducing new rules and systems for handling investors' orders. The redesign of a market structure raises important strategic issues for exchanges; more attractive trading mechanisms will increase order flow and improve liquidity, but margins and total profits earned by traditional exchange intermediaries may be reduced. To examine the consequences of market structure changes, we conducted experimental tests of the integration of an order-driven trading system into a dealer/quote-driven market. Using computer-based simulations of a stock market, experimental subjects traded using a traditional dealer quote screen to which a public limit order facility was added. Data captured on subjects' trading decisions revealed that the limit order system was used by the subjects, attracting some orders that would have otherwise gone to dealers, and lowered investor trading costs. The integration of limit orders reduced dealers' activities as a percentage of total market volume and lowered dealers' trading margins, except in a special "informed dealer" case.





Setting up 3 scenario

no idea about stock fair price

- Scenario I: Uninformed dealers. Dealers have no special information concerning the location of  $P^*$  and its changes. Dealer quotes are relatively wide and, hence, the price of dealer provided immediacy is relatively high.
- Scenario 2: Uninformed dealers with quote-setting as in number I. The limit order book is integrated into the market, and price priority is enforced so that a limit order at a better price than the best dealer quote will trade first  
Dealer can guess fair price of stocks
- Scenario 3: Dealers are informed of  $P^*$  changes about half the time giving them better information concerning the location of  $P^*$  than the live participants. It is reasonable to assume that with better information, dealer quotes can be narrowed and the price of dealer-provided immediacy reduced without losses

Table 1. Subjects' Order Placement Decisions

trade against  
 current mkt  
 price  
 can trade  
 with other  
 trader  
 not limited  
 to trade  
 with dealer

No. of shares	Students ( <i>n</i> = 16)			Industry practitioners ( <i>n</i> = 8)		
	Scen. 1	Scen. 2	Scen. 3	Scen. 1	Scen. 2	Scen. 3
Market orders	4,917	3,148	3,003	2,618	1,530	1,748
Limit orders placed	0	4,123	2,523	0	1,736	1,748
Limit orders executed	0	1,763	1,345	0	1,032	870
Limit orders as percentage of total placed	NA	56.7%	45.7%	NA	53.2%	50.0%
Limit order as percentage of total executed	NA	35.9%	30.9%	NA	40.3%	33.2%

## b. Aggregated Data

No. of shares	All subjects ( <i>n</i> = 24)		
	Scenario 1	Scenario 2	Scenario 3
Market orders	7,535	4,678	4,751
Limit orders placed	0	5,859	4,271
Limit orders executed	0	2,795	2,215
Limit orders as percentage of total placed	NA	56.1%	46.7%
Limit orders as percentage of total executed	NA	36.8%	31.5%
Limit order execution rate	NA	45.7%	52.4%

matched  
 very small

trading are more active  
 higher than #2 if brokers know fair price



Table 5. Market Aggregates

	represent trading cost of public trader	Scenario 1 <sup>dealer</sup>	Scenario 2	Scenario 3
Average bid-ask spread	50.4¢	no info about fair price	38.0¢	26.0¢
Percentage of price	2.0	traders are informed about	1.6	1.1
Percentage of total trading volume with a dealer counterparty	100.0	to generate profit	63.7	76.8
Average dealer profits (normalized)	100.0	larger spread <dealers generate high profit>	56.9	299.8
Dealer margin in basis points	9.3	from public traders	8.3	36.3
Average absolute dealer inventory position	19.9	↓ spread ↓ trading cost ↓	14.3	19.3
Interdealer trading volume as percentage of total volume	33.2	good for investors but bad for dealers	16.3	16.7

- market design changes have significant impacts on trader behavior and market quality
- introduction of the limit order facility narrows the bid-ask spread, reducing trading costs for investors
- limit orders are able to provide liquidity to arriving market orders over a third of the time
- In the hybrid market, the need for dealer intermediaries is reduced

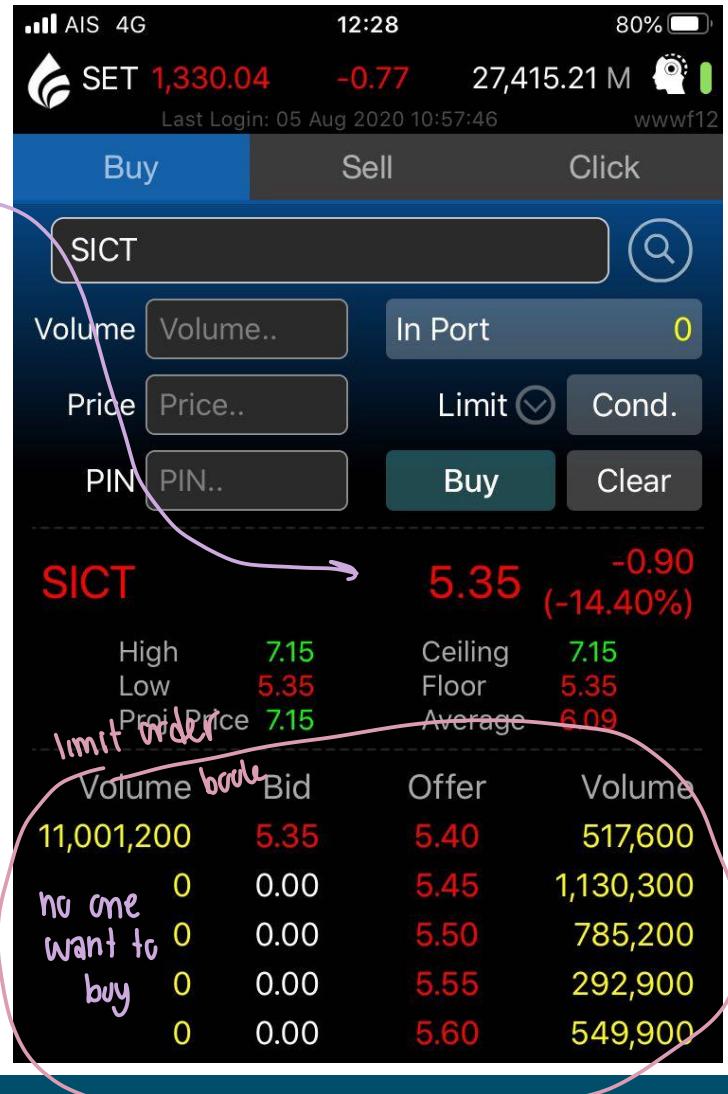
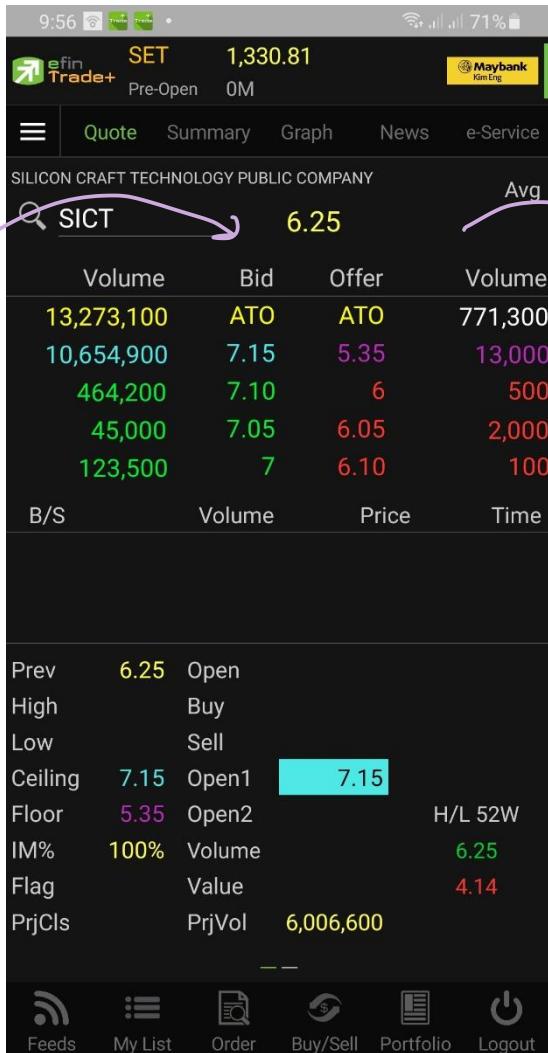
# Secondary Market in Thailand

Types of equities	SET The Stock Exchange of Thailand	mai Market for Alternative Investment
Ordinary Shares.....	✓	✓
Preferred Share.....	✓	—
Warrants.....	✓	✓
Unit Trusts .....	✓	✓
Non-Voting Depository Receipt (NVDR) .....	✓	✓
Depository Receipt (DR) .....	✓	—

Notes: ✓ Available for trade    — Not available for trade

No dealers in Thailand → nobody try to manipulate mkt

# Secondary Market in Thailand



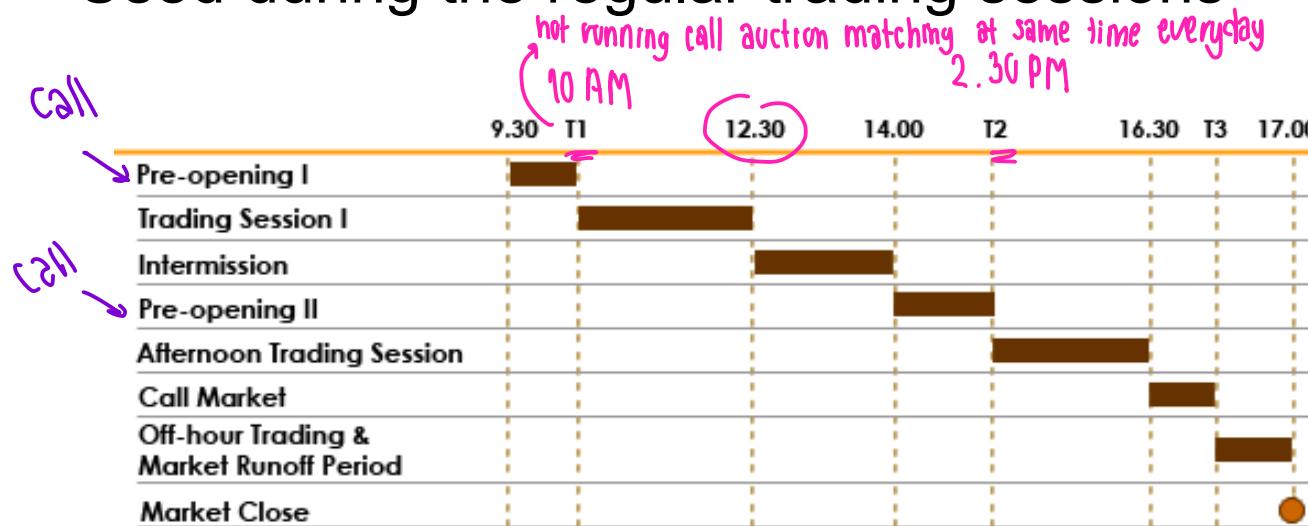
# Secondary Market in Thailand



# Continuous vs. Auction Methods

2 methods

- ① Call Auction Matching.
  - Used during the pre-opening and closing periods.
- ② Continuous Order Matching in general
  - Used during the regular trading sessions



# Call Auction Matching

Price - then - time priority

Time	Trader	Order Side	Price	Size	Volume
09:31	Bea	Buy	first come first serve	3	
09:35	Sam	Sell	20.1	2	
09:38	Ben	Buy	20.0	2	
09:39	Sol	Sell	19.8	1	
09:40	Stu	Sell	20.2	5	
09:45	Bif	Buy	Market	4	
09:48	Bob	Buy	20.1	2	
09:50	Sue	Sell	20.0	6	
09:52	Bud	Buy	19.8	7	

offer highest price  
get order matching first

carry order to  
the continuous  
order matching

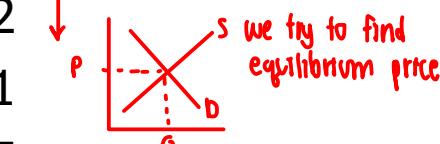
Buy	Sell
Bif Mkt 4 ✓	Sol 19.8 1 ✓
Bob 20.1 2 ✓	Sue 20.0 6 ✓
Ben 20.0 3 X	Sam 20.1 2 X
Ben 20.0 2 X	Stu 20.2 5 X
Bud 19.8 7 X	

Do trial and error  
mkt price : 20.1

Buy : 6 shares X  
Sell : 9 shares

If mkt price : 20 optimum price  
Buy : 11 shares  
Sell : 7 shares  
highest match

If mkt price : 19.8  
Buy : 18 shares  
Sell : 1 share X



Market price order → whatever mkt price is

Limited price → limit trading up to this price  
at price specified or better

in mainland lower  
ATO : mkt price at open  
ATC : ... close  
MP : mkt price

Begin the  
order submission

order will be  
aggregated

30 mins

END

$T_1, T_2$   
mkt stops receive new orders

random time for open & close because

some bad guys may give wrong signal to submit higher price (false order) then cancel it.  
Thus, mkt will be open | close | do matching at random time

# Continuous Order Matching

- Market order
- Limit order

\* If you want to buy SCC:

① How many shares?

② At what price?

shares      price  
 Market price (MP)      match at  
 $359 \times 1000$   
 $(= 359.00)$

want to buy SCC 1,000

limit at 359

Trade-off btw, whether you can match or not

Risk of execution

vs. price risk

{ MP → don't know

{ what price you get

but can match for sure

SCC		Buy 46%		54% Sell		M
Avg./Close	Last	Ceiling/Floor	Chg/%Chg	High/Low	Vol/Val (K)	
359.36	359.00	464.00	+1.00	362.00	1,940,300	
358.00		251.00	+0.28	356.00	697,263	
Vol	Bid	Offer	Vol			
53,400	358.00	359.00	74,800	B	100	359.00
129,000	357.00	360.00	145,700	S	100	358.00
96,100	356.00	361.00	134,000	B	600	359.00
42,100	355.00	362.00	293,200	B	100	358.00
29,700	354.00	363.00	155,200	B	5,000	358.00

# Types of Order on SET

- Limit price order
  - Traders specify volume and price to buy or sell
- Non-limit price orders
  - Traders specify volume only to buy or sell
  - Buy or sell stock at the best available (market) price. The order can be matched at more than one price levels.
  - Market price order (MP)/At-the-open (ATO)/At-the-close (ATC)
- Short sale orders
  - investors who believes a stock's price is going to fall can borrow shares from a broker and sell them today

# Types of Order on SET

- Conditional orders
  - Immediate-Or-Cancel Order (IOC): Order to buy or sell a stock *immediately* at a *specific price* on the condition that, if there is any *remaining volume unmatched*, the remaining volume will be revoked.
  - Fill-Or-Kill Order (FOK): Order to buy or sell the *whole order volume* at a specific price. If the condition cannot be met, the order is revoked

# Types of Order on SET

- Iceberg orders
  - Order that publicly displays only a portion of its total volume that is available for execution
  - Equal amounts of the ordered volume to be published in the order book can be specified by the broker.
  - When published portion is executed, the next portion is placed in the queue until the whole ordered volume has been executed.

# Price Spread on SET

Market Price Level (฿)	Spread (฿)	Tick size or spread
Less than 2	0.01	
2 up to less than 5	0.02	
5 up to less than 10	0.05	
10 up to less than 25	0.10	
25 up to less than 100	0.25	
100 up to less than 200	0.50	
200 up to less than 400	1.00	
400 up	2.00	

Is it useful ?

24.9 → 25.0 → 25.25

0.1      0.25

# Change regulation in Thai market

Buy      Sell      Click

SCC (

Volume Volume.. In Port 0

Price Price.. Limit Cond.

PIN PIN Buy Clear

---

**SCC** 312.00 +1.00 (+0.32%)

High	314.00	Ceiling	404.00
Low	309.00	Floor	219.00
Proj. Price	Average	311.72235	

*Spread = 1 THB*

Volume	Bid	Offer	Volume
96,300	311.00	312.00	25,600
357,400	310.00	313.00	115,700
555,300	309.00	314.00	194,500
184,800	308.00	315.00	72,900
125,200	307.00	316.00	166,700

*5 levels of best bid & offer*

Sum Watch Quote Bids Ticker

Enter Symbol (

**SCC**  
THE SIAM CEMENT 312.00 +1.00 (+0.32%)

Volume	1,386,300	Value(K)	432,140
High	314.00	Ceiling	404.00
Low	309.00	Floor	219.00
Close	312.00		
Average	311.72235		More

reduce manipulation

increase transparency of market

Volume	Bid	Offer	Volume
96,300	311.00	312.00	25,600
357,400	310.00	313.00	115,700
555,300	309.00	314.00	194,500
184,800	308.00	315.00	72,900
125,200	307.00	316.00	166,700
345,100	306.00	317.00	88,700
97,100	305.00	318.00	192,800
25,600	304.00	319.00	100,100
58,200	303.00	320.00	99,500
16,200	302.00	321.00	61,500

The Master of Science in Finan

efin Trade+		SET	1,547.86	-0.82
		Close	42,853M	-0.05%
<input type="button" value="≡"/> <input type="button" value="Quote"/> <input type="button" value="Summary"/> <input type="button" value="Graph"/> <input type="button" value="News"/> <input type="button" value="e-Service"/>				
JMART_JAYMART GROUP HOLDINGS				
<input type="text" value="JMART"/> <span>+0.80</span> <span>Avg</span> <span>24</span> <span>+3.45%</span> <span>23.90</span>				
Volume	Bid	Offer	Volume	
218,200	23.90	24	9,500	
201,300	23.80	24.10	14,900	
490,200	23.70	24.20	584,600	
321,200	23.60	24.30	500,700	
427,900	23.50	24.40	623,700	

efin Trade+ SET 1,547.86 -0.82  
Close 42,853M -0.05% SF a\*

JMART\_JAYMART GROUP HOLDINGS

+0.80 Avg  
24 +3.45% 23.90

Buy Limit	OnHand		
Volume	Price	Validate	
<input type="text"/>	<input type="text"/>	<input type="button" value="LIMIT"/> <input type="button" value="▼"/>	
<input type="button" value="Pin"/>	<input type="button"/>	<input type="button" value="Send"/>	<input type="button" value="Clear"/>
Volume	Bid	Offer	Volume
218,200	23.90	24	9,500
201,300	23.80	24.10	14,900
490,200	23.70	24.20	584,600
321,200	23.60	24.30	500,700
427,900	23.50	24.40	623,700
237,000	23.40	24.50	743,300
173,900	23.30	24.60	208,600
347,100	23.20	24.70	215,000
193,000	23.10	24.80	354,900
390,600	23	24.90	484,300

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# Stock Market Indexes

- Stock market indexes are useful to assess the performance of various portfolios of securities.
  - An index is constructed by selecting a starting point and a portfolio of securities, establishing a date and the initial (base) value.
  - With time the relative value of the index moves away from the base; the base serves as a reference point.

# Stock Market Indexes

SET Index		Display ▾		Alert		Export ▾		Member Weightings					
Stock Exchange of Thailand SET Index								629 Members	Currency LCL				
Members		Historical Summary											
3) Stats		Group by None						4) Fields	As of 07/30/2021				
Ticker	Name	Weight (%)*↓						Shares	Price				
11) PTT	TB PTT PCL	5.691899	28,562.996250						34.7500				
12) AOT	TB Airports of Thailand PCL	4.628589	14,285.700000						56.5000				
13) DELTA	TB Delta Electronics Thailand PCL	4.177446	1,247.381614						584.0000				
14) ADVANC	TB Advanced Info Service PCL	3.061211	2,973.925791						179.5000				
15) CPALL	TB CP ALL PCL	3.039324	8,983.101348						59.0000				
16) SCC	TB Siam Cement PCL/The	2.848920	1,200.000000						414.0000				
17) PTTEP	TB PTT Exploration & Production PCL	2.344902	3,969.985400						103.0000				
18) GULF	TB Gulf Energy Development PCL	2.254022	11,733.149998						33.5000				
19) BDMS	TB Bangkok Dusit Medical Services P...	2.050500	15,892.001895						22.5000				
20) OR	TB PTT Oil & Retail Business PCL	1.909602	12,000.000000						27.7500				
21) SCB	TB Siam Commercial Bank PCL/The	1.820669	3,395.632678						93.5000				
22) SCGP	TB SCG Packaging PCL	1.704791	4,292.920200						69.2500				
23) PTTGC	TB PTT Global Chemical PCL	1.467338	4,508.849117						56.7500				
24) KBANK	TB Kasikornbank PCL	1.399462	2,369.327593						103.0000				
25) CPF	TB Charoen Pokphand Foods PCL	1.283920	8,611.242385						26.0000				
26) EA	TB Energy Absolute PCL	1.272695	3,730.000000						59.5000				
27) GPSC	TB Global Power Synergy PCL	1.241036	2,819.729367						76.7500				
28) CPN	TB Central Pattana PCL	1.209621	4,488.000000						47.0000				
29) BAY	TB Bank of Ayudhya PCL	1.191639	7,355.761773						28.2500				
30) INTUCH	TB Intouch Holdings PCL	1.186050	3,206.598547						64.5000				

# Stock Market Indexes

DJI Index		Display ▾		Alert		Export ▾		Member Weightings	
Dow Jones Industrial Average - DJI								30 Members	Currency LCL
Members		Historical Summary							
3) Stats	Group by None					4) Fields	As of	07/30/2021	↻ +🔍
Ticker	Name			Weight (%)*) ↓		Shares		Price	
11) UNH	UN	UnitedHealth Group Inc		7.766018		1.000000		412.5200	
12) GS	UN	Goldman Sachs Group Inc/The		7.071158		1.000000		375.6100	
13) HD	UN	Home Depot Inc/The		6.185969		1.000000		328.5900	
14) MSFT	UW	Microsoft Corp		5.364976		1.000000		284.9800	
15) V	UN	Visa Inc		4.642912		1.000000		246.6250	
16) MCD	UN	McDonald's Corp		4.593118		1.000000		243.9800	
17) CRM	UN	salesforce.com Inc		4.569021		1.000000		242.7000	
18) AMGN	UW	Amgen Inc		4.557537		1.000000		242.0900	
19) HON	UW	Honeywell International Inc		4.395259		1.000000		233.4700	
20) BA	UN	Boeing Co/The		4.272515		1.000000		226.9500	
21) CAT	UN	Caterpillar Inc		3.866631		1.000000		205.3900	
22) MMM	UN	3M Co		3.729579		1.000000		198.1100	
23) DIS	UN	Walt Disney Co/The		3.327648		1.000000		176.7600	
24) JNJ	UN	Johnson & Johnson		3.245944		1.000000		172.4200	
25) AXP	UN	American Express Co		3.209987		1.000000		170.5100	
26) NKE	UN	NIKE Inc		3.144661		1.000000		167.0400	
27) JPM	UN	JPMorgan Chase & Co		2.861333		1.000000		151.9900	
28) TRV	UN	Travelers Cos Inc/The		2.814833		1.000000		149.5200	
29) AAPL	UW	Apple Inc		2.733694		1.000000		145.2100	
30) PG	UN	Procter & Gamble Co/The		2.691524		1.000000		142.9700	

# Stock Market Indexes

- Each stock is assigned a relative weight in the portfolio.
  - A price-weighted index (e.g., *Dow Jones*) is computed by summing the prices of the individual stocks, then dividing by a divisor to determine the base index value.
  - The divisor, such as 100, relates the starting value and is adjusted as stocks split or composition of the index is changed.
  - A market value-weighted index (e.g., *S&P 500*) is calculated by summing the total market value of the firms in the index. The percentage change in the total market value of the firms is the return on the index.

# Stock Market Indexes

- The stock market value changes may predict real economic activity because:
  - Stock prices are thought to represent the present value of expected cash flows. If a recession is coming with lower earnings and dividends, the market should reflect those expectations with lower prices.
  - Stock price declines reduce wealth and may reduce consumption, and negative business expectations should curtail investment spending.