



Corporate Governance Report of Thai Listed Companies 2016

Thai Institute of Directors Association

Supported by
The Stock Exchange of Thailand

Thai Institute of Directors Association (Thai IOD)

Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

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Preface

In a corporate governance setting, board responsibilities and activities evolve around issues related to, for instance, strategic planning, corporate performance and transparency, regulatory compliance, risk management and internal control, and business sustainability. Among those challenging tasks, one key governance issue for the board of directors in the 2010s is an integration of sustainability and corporate responsibility into the company's business strategies. The boards need to perform not only the conventional fiduciary duties but also the oversight of sustainability activities. Auspiciously, the **Corporate Governance Report of Thai Listed Companies (CGR) 2016** presents strong evidence that Thai listed companies placed more emphasis on business sustainability, disclosure of non-financial information, and a more active leadership role of the board of directors consistent with investors' expectation.

In its 14th CGR publication, the Thai Institute of Directors Association (Thai IOD) in collaboration with the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC) assessed the corporate governance practices of Thai listed companies with 241 assessment criteria classifying into the Rights of Shareholders (32 items), Equitable Treatment of Shareholders (19 items), Role of Stakeholders (29 items), Disclosure and Transparency (53 items) and Board Responsibilities (108 items) categories.

The overall average score in 2016 is 78 percent (601 companies) which is 3 percentage points higher than that of 2015 (588 companies). Of 601 companies, 80 companies (13% of companies) received a score at least 90 percent level – earning an 'Excellent' level of recognition. A group of 195 companies (33%) obtained the "Very Good" recognition level with the score between 80-89 percent level. Thai listed companies, on average, exhibited an improvement in their corporate governance practices in the overall and in all CGR categories in 2016. By market capitalization, larger companies had on average better corporate governance performance than their smaller counterparts. Also, certain medium-sized companies were able to achieve a high level of corporate governance recognition as did their larger counterparts.

The findings in 2016 demonstrate a determination of Thai listed companies to continue improving their good governance practices. They placed more emphasis on business sustainability, disclosure of non-financial information, and an active board leadership especially on business strategies and risk management. These practices are deemed important by Thai and foreign investors alike and as such Thai IOD always stands ready to assist Thai listed companies to strengthen such globally-accepted corporate governance standards.

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We also would like to express great appreciation to the CGR Steering Committee. The Chairman and members of the Committee have brilliantly offered valuable guidance and encouragement to the CGR research team. Their reflection of good corporate governance has made the CGR project a must for all Thai listed companies.

We are grateful to the Thai Investors Association for verifying information related to the shareholders' meetings and the executives at the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand for their indispensable advice.

Finally, through a strong perseverance and hard work, the CGR research team at Thai IOD has made the CGR 2016 project another comprehensive corporate governance report in Thailand.

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I. Executive Summary

Improvement in corporate governance practices in all categories

1. The overall average corporate governance (CG) score of 601 companies in 2016 is 78 percent, which is 3 percentage points higher than that of 588 companies in 2015. By examining each CGR category, the average scores for all CGR categories in 2016 are higher than those of 2015. For a matching comparison of 570 companies remaining in both 2016 and 2015 studies, the overall average score in 2016 is also 3 percentage points higher than that of 2015. Thai listed companies have on average exhibited an improvement in their corporate governance practices. This evidence is encouraging.

Increased percentages of companies receiving the “Excellent” and “Very Good” levels of recognition

2. There are 80 companies (13% of companies in 2016 vs. 9% of companies in 2015) achieving the recognition level of “Excellent.” There are 195 companies (33% vs. 27% in 2015) earning the “Very Good” recognition level and 180 companies (30% vs. 33% in 2015) receiving the “Good” level of recognition. Of 601 companies, 146 companies (24% vs. 31% in 2015) are classified below the “Good” level. A comparative performance analysis in 2016 vs. 2015 suggests that several listed companies have improved their corporate governance practices and as such proportionately moved into the “Very Good” and “Excellent” recognition levels.

Size does matter

3. Companies in the largest market capitalization of 10,000 million baht or more have, in general, higher average CG scores than do companies in other market capitalization groups. For instance, more than two-third of companies with the largest market capitalization (69%) achieves the “Excellent” and “Very Good” levels of recognition. At the other end, there are only 3% and 5% of companies earning the “Excellent” recognition level for companies with the market capitalization of 1,000 – 2,999 million baht and with the market capitalization of less than 1,000 million baht, respectively. An analysis suggests that larger firms tend to have better corporate governance performance than do smaller firms. However, the findings that 41% of companies with the market capitalization of 3,000 – 9,999 million baht and 28% companies with the market capitalization of 1,000 – 2,999 million baht obtain the “Very Good” recognition level imply that certain medium-sized companies can also achieve a high level of corporate governance recognition.

High standards of governance practices by SET 50 and SET 100 companies

4. The average CG score for the SET50 companies is 88 percent compared with 86 percent for the SET100 companies and 78 percent for the full sample. The SET50 and SET100 companies have higher average CG scores than does the full sample in all CGR categories. Comparing between SET50 and SET100 companies, the average scores for SET50 companies are higher than those of SET100 companies in all, but the Rights of Shareholder, categories. An empirical evidence suggests that SET50 and SET100 listed companies have maintained a high standard of corporate governance practices.

New companies in the CGR 2016

5. The overall CG score of 31 new companies in the CGR 2016 is on average lower than that of the other 570 companies included in both 2016 and 2015 (74 percent vs. 78 percent). Except for the Rights of Shareholders category, the average CG scores for each CGR category of these 31 new companies are lower than those of 570 previously listed companies. The analysis implies that these 31 new companies should take greater notice on their corporate governance policies and practices to catch up with their forerunners.

II. Introduction

Listed companies continue to face governance challenges to regain investors' trusts eroded by the corporate scandals and financial crisis of the past decade. A slow economic growth together with high unemployment and political dysfunction further intensify the investors' distrust in capital market investment. An effective institutional and regulatory setting at a macro level and a good corporate governance paradigm at a company level are seen as a means to rebuild investors' confidence in the capital markets. Since its establishment in 1999, Thai IOD has long been a strong advocate of best corporate governance practices that create value. Thai IOD has emphasized to the Thai listed companies that successful corporate governance leads to not only good firm performance but also long-term business sustainability. One outcome of this dedicated effort is the **Corporate Governance Report of Thai Listed Companies (CGR)**.

The **CGR 2016** assessment framework and criteria contain 5 categories for a total of 241 questions: Rights of Shareholders (32 questions), Equitable Treatment of Shareholders (19 questions), Role of Stakeholders (29 questions), Disclosure and Transparency (53 questions) and Board Responsibilities (108 questions). The assessment criteria have recently been revised to emphasize on business sustainability to meet up with the investors' expectation.

A governance assessment covers two dimensions. First, a firm is scored in terms of whether a specific corporate governance practice is present or absent. Second, the quality of each governance practice is assessed on three qualitative levels: 'Poor', which means the observed practice is unsatisfactory or completely absent; 'Good', meaning the practice meets the local standards and practices; and 'Excellent', meaning a practice exceeds the local standards and meets the international best practices. The weighting scheme is proprietary and determined by a panel of corporate governance experts. The two-tier weighting system starts by assigning a section weight to each of the 5 CGR categories. Then, each question within each category is assigned an individual-question weight¹. The final scores were calculated for each firm using the scores from all applicable regular questions and bonus/penalty questions. The final scores were normalized to a 0-100 percent score range and each firm was assigned the level of governance recognition from the "Excellent" practices to just "Pass."

The CGR 2016 assessed 601 companies listed in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). The CGR 2016 excluded the following listed companies: 1. companies under rehabilitation, 2. companies that are subject to possible delisting, 3. companies with no annual shareholders' meeting organized in the assessment year, and 4. companies that either themselves or their directors have been fined or filed complaints against by the Securities and Exchange Commission from 1 January 2015 to the announcement date on 26 October 2016 on the following grounds;

¹The CGR instruments have been carefully designed to minimize subjective judgment of the quality of governance practices of listed companies. An auditing process was also employed during the assessment to check for accuracy and consistency.

(1) Acted or omitted to act, without good faith or with gross negligence, in executing any transaction for the company or its subsidiary, which caused damage to the company or shareholders or generated unjust enrichment for oneself or others;

(2) Disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been explicitly stated which may affect decision making of shareholders, investors or other parties involved; or

(3) Engaged in any unfair practice or taking advantage of investors in trading securities or derivatives.

The companies under the 4th condition will be excluded from the CGR assessment for 2 consecutive years, i.e., 2016 and 2017. However, additional considerations regarding the 4th condition are:

(1) When the SEC fined or filed complaint against director on case relevant to any specific listed company, ONLY that particular listed company will not be assessed, and

(2) If the director fined or filed complaint against by the SEC, resigns from directorship of the particular listed company, the company will then be eligible for CGR assessment as usual.

The sample companies in the CGR 2016 must have a complete set of governance and financial information for the 2015 fiscal year. The CGR research team positioned itself from a viewpoint of a small outside investor and thus collected only publicly available documents as the basis for scoring. They were annual reports, shareholder meeting announcements and minutes, company websites, articles of association, and regulatory filings (e.g., Form 56-1 and SET documents). Table 1 classifies the sample companies by their corresponding industries.

Table 1: Number of Companies Included in the CGR 2016, by Industry Group

Industry Group	Total
Agro & Food Industry	50
Consumer Products	39
Financials	56
Industrials	80
Property & Construction	89
Resources	36
Services	96
Technology	37
Market for Alternative Investment (MAI)	118
Total Sample Companies	601

The CGR 2016 also categorized the sample companies by their market capitalizations to measure the relative corporate governance performance among peer companies (Table 2).

Table 2: Number of Companies Included in the CGR 2016, by Market Capitalization

Market Capitalization (Size)	Total
10,000 million baht or above	166
3,000 – 9,999 million baht	162
1,000 – 2,999 million baht	187
Less than 1,000 million baht	86
Total Sample Companies	601

The report is organized as follows. Section III presents the main findings in 2016, question by question, for each CGR category. Section IV analyzes the corporate governance performance of listed companies in the CGR 2016. Section V compares the corporate governance performance in 2016 versus that of 2015. Section VI associates the CGR performance with firm valuation and investment returns. Section VII concludes the report.

III. CGR 2016 Main Findings

This section presents the CGR 2016 findings that are tabulated into percentages corresponding to the corporate governance practices defined as 'Poor', 'Good', and 'Excellent.' The presentation is according to the five CGR categories: Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities.

Rights of Shareholders

The Rights of Shareholders category looks beyond the conventional provisions in the corporate charters and by-laws. A good governance firm must ensure that the shareholders' rights are well facilitated. Shareholders should be able to exercise their ownership rights such as rights on issues that affect the corporation as a whole, rights to receive dividends, rights to participate in the annual general meeting (AGM), rights to elect the directors, rights to subscribe to new securities offerings, rights related to the (buy/sell/transfer) assets of the corporation, rights to inspect the records and books of the corporation, and rights to bring lawsuit against the corporation for wrongful acts by the directors and officers of the corporation, among others. For shareholders to exercise their rights effectively, important corporate information – e.g., director's election and compensation, auditor appointment and auditing fees, and dividend policy – should be fully provided to the shareholders prior to the AGM.

To assess the Rights of Shareholders, there are 27 regular questions and 1 bonus and 4 penalty questions (discussed separately in Table 8). The section weight is 15 percent. Table 3 shows the percentage of corporate governance (CG) scores by questions. A majority of Thai listed companies exhibited 'Excellent' governance practices in allowing shareholders participation in decision-making and exercising their rights at the AGM, as evident by the percentage of 'Excellent' score of more than 80 percent.

However, certain governance areas need an improvement. First, only 35% of companies allowed shareholders to approve all forms of director remuneration. All forms of remuneration include retainer fees, meeting allowance, bonuses, and other privileges. If the directors do receive certain types of remuneration and do not accept any other types of remuneration, the company should specifically indicate it as such in the notice to call AGM or meeting minutes. Second, 62% of companies disclosed that it has appointed an independent party to validate the votes at the AGM. Third, 74% of companies provided full details of the nominated directors in the notice to call AGM. The details should include (1) name, (2) age, (3) education and work experience, (4) number of board positions in listed and non-listed companies, (5) nomination criteria and process, (6) type of directors proposed for approval whether s/he is an executive, non-executive, or independent director. For

returning directors, it must also include (7) Board meeting attendance performance and (8) the number of years/terms that a director has been with the company. Fourth, 77% of companies provided an opportunity to shareholders to the propose agenda item or submit questions before the AGM. Finally, the last observation is one of the criteria relating to the shareholding structure and anti-takeover defense. Less than half of the listed companies (48%) had a proportion of "free-floated" shares greater than 40% of the outstanding shares.

Table 3: Percentage of CG Scores for Rights of Shareholders

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
A01	Does the company offer other ownership rights beyond voting?	0%		100%
A02	Is the decision on all form of director remuneration approved by the shareholders annually?	1%	64%	35%
A03	How is the remuneration of the board presented to the shareholders?	13%		87%
A04	Does the company allow shareholders to elect board members individually?	3%		97%
A05	Does the company disclose that it has appointed an independent party (scrutineer/inspector) to validate the votes at the AGM?	38%		62%
A06	Are there any opportunity provided to shareholders to propose agenda item, or submit questions before the AGM?	23%		77%
A07	Does the company publicly disclose a policy to encourage shareholders including institutional shareholders to attend the AGM?	6%		94%
A08	Does each resolution in the AGM deal with only one item - no bundling of several items into the same resolution?	1%		99%
	Assess the quality of the notice to call the shareholders' meeting:			
A09	Appointment of directors, providing (1) names, (2) age, (3) background, (4) board positions (5) nomination criteria, (6) type of directors, and for a returning director, (7) attendance record and (8) first appointment date.	1%	25%	74%
A10	Appointment of auditors, providing (1) names, (2) profile, and (3) fees.	1%	4%	95%
A11	Dividend payment, providing (1) policy (2) amount, and (3) explanation.	1%	7%	92%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
A12	Objective and reason for each item on the shareholders' meeting agenda.	8%		92%
A13	Director's comments and opinion for each agenda item.	1%		99%
	Assess the quality of the minute of the shareholders' meeting:			
A14	Voting method and vote counting system.	4%	3%	93%
A15	Do the AGM minutes record that there was an opportunity for shareholders to ask questions/ raise issues? Also, is there a record of questions and answers?	2.7%	0.3%	97%
A16	Meeting resolution with voting results for each agenda item including both "for" and "against" vote tallies.	1.6%	0.4%	98%
A17	Is a name list of board members attending the AGM available in the AGM minutes?	3%		97%
A18	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	0.5%		99.5%
A19	Did the Chairman of the board attend the AGM?	8%		92%
A20	Did the CEO/President/Managing Director attend the AGM?	4%		96%
A21	Did the Chairman of the Audit Committee attend the AGM?	7%		93%
A22	Did the Chairman of the Remuneration Committee attend the AGM?	9%		91%
A23	Did the Chairman of the Nomination Committee attend the AGM?	9%		91%
A24	Did the company organize the most recent AGM in an easy to reach location?	0%		100%
	Does the firm have anti-takeover defenses?			
A25	Is cross shareholding apparent?	2%		98%
A26	Is pyramid holding apparent?	16%		84%
A28	What is the proportion of outstanding shares that are considered "free float"?	3%	49%	48%

Equitable Treatment of Shareholders

The Equitable Treatment of Shareholders category addresses whether minority (non-controlling) shareholders are treated fairly and equally along with the controlling shareholder. Especially, when a listed company is not widely held, the controlling shareholder can exercise an absolute control over the firm, placing outside shareholders at a disadvantage position. Thus, the company should have the governance mechanisms to facilitate the rights of all shareholders equally to, for instance, call a special shareholders' meeting, put issues on the agenda of a shareholders' meeting, or participate in nominating and electing directors (e.g., a cumulative voting scheme).

The assessment in the Equitable Treatment of Shareholders category consists of 12 regular questions and 3 bonus and 4 penalty items (discussed separately in Table 8). This category receives a section weight of 10 percent in the final score calculation. Table 4 presents the percentage of CG scores by questions. The findings show that 8 out of 11 regular assessment criteria, excluding N/A in Question B02, obtain the 'Excellent' score of over 90 percent.

Table 4: Percentage of CG Scores for Equitable Treatment of Shareholders

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
B01	Does the company offer one-share, one-vote?	0%		100%
B02	Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares?	0%	N/A 98%	2%
B03	Does the company have any mechanism to allow minority shareholders to influence board composition?	29%		71%
B04	Has the company established a system to prevent the use of material inside information and inform all employees, management, and board members of this system?	0.2%		99.8%
B05	Does the company provide a rationale / explanation for related-party transactions affecting the corporation BEFORE conducting related-party transactions that require shareholders' approval?	0%	0%	100%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
B06	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	2%		98%
B07	Assess the level of business interconnections which may lead to possible conflicts of interest (tunneling) through an economic group that is under the influence of the controlling shareholders.	0%	0%	100%
B08	Does the company facilitate voting by proxy?	1%	1%	98%
B09	Does the notice to shareholders specify the documents required to give proxy?	1%		99%
B10	Is there any requirement for a proxy appointment to be notarized?	1%		99%
B11	How many days in advance does the company send out the notice of general shareholder meetings?	0.5%	51.5%	48%
B12	Did the company post the notice to call the shareholders' meeting at least 30 days in advance on its website?	23%		77%

The remaining 3 governance areas receive the score of 70 percent or less, suggesting an opportunity for improvement. First, only 48% of companies sent out the notice to call AGM more than 20 days before the AGM date.² Second, 71% of companies had a mechanism that allowed minority shareholders to nominate a candidate for a director position prior to the AGM, a practice that can be implemented together with a proposal of the AGM agenda prior to the AGM. Third, there were 77% of companies posting the notice to call AGM more than 30 days in advance on the company website. The company should leave the notice to call AGM on the website's archive for investors to view or download the information in a later day, rather than removing it completely from the website after the AGM.

² It is understandable that this is a challenging task due to the administrative process at the Thailand Securities Depository.

Role of Stakeholders

The third governance principle focuses on the stakeholders, including not only shareholders but also customers, employees, creditors, business partners, competitors, and society as a whole. Stakeholders are affected by the decisions and actions that the firms make and as such the companies should behave ethically and in a socially responsible manner. For example, employees should receive proper training and be able to participate actively in the corporate policies and activities. The companies should also have in place the preventive measures against bribery, intellectual property and human rights violations, and the policies on acceptable environmental standards and efficient utilization of corporate resources. Moreover, all stakeholders should be able to communicate their concerns about illegal or unethical practices to the board of directors without being compromised.

The policies and activities pertaining to the stakeholders remain an important part of the business operations. The assessment criteria include 26 regular questions and 1 bonus and 2 penalty items. A section weight is 20 percent of the final score. Table 5 shows the percentage of CG scores by questions. The results show that there is plenty of room for Thai listed companies to improve their governance practices for the treatment of stakeholders into the international standards. Only 5 out of 26 regular questions receive an ‘Excellent’ score of more than 80%.

Table 5: Percentage of CG Scores for Role of Shareholders

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C01	Does the company have a separate corporate responsibility / sustainability report according to the GRI?	0.3%	86.7%	13%
C02	Does the company have a policy pertaining to the workplace safety and sanitation? The rates of injury, occupational illness, or absenteeism should be disclosed as well.	7%	57%	36%
C03	Does the company have a policy for the employee's compensation and welfare benefits? Types of benefits should be discussed too.	0.5%	42.5%	57%
C04	Does the company provide a provident fund for its employees?	6%		94%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C05	Does the company have a policy and guidelines for the employee development program to enhance their knowledge and potential? Hours of training should be publicized too.	1%	54%	45%
C06	Does the company have a policy preventing human rights violations?	6%	18%	76%
C07	Does the company have a policy for the treatment of the customers?	1%	6%	93%
C08	Does the company have a policy for the treatment of the business competitors?	6%	21%	73%
C09	Does the company have a policy for the treatment of the business partners with disclosure of supplier/contractor selection practices?	4%	41%	55%
C10	Does the company have a policy for the treatment of the creditors? The policy should include a discussion on 1) collaterals, 2) covenants, 3) financial distress/default, or 4) capital management.	12%	36%	52%
C11	Does the company have a policy preventing violations of the intellectual properties and copyrights?	31%	20%	49%
C12	Does the company have a policy against corruption and a preventive measure for commercial bribery?	7%		93%
C13	Does the company have a corruption risk assessment procedure in place to determine the extent of the risk of corruption to the business?	41%		59%
C14	Does the company put in place an internal compliance and control program to prevent and monitor a corruption risk?	26%		74%
C15	Does the company have the procedures to monitor and enforce the anti-corruption policy?	34%		66%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C16	Have the company been educating its employees on the anti-corruption policy and procedures?	50%		50%
C17	Does the company have a policy for the community services?	0.5%	7.5%	92%
C18	Does the company organize social activities or take part in the community development program?	5%	9%	86%
C19	Does the company have a business operations policy conforming to environmental standards?	5%	49%	46%
C20	Does the company encourage the utilization of its resources efficiently?	16%	30%	54%
C21	Does the company have a training program to educate its employees about the environmental issues?	56%	26%	18%
C22	Does the company provide a channel for stakeholders to communicate any concerns to the board?	27%	8%	65%
C23	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behavior?	43%		57%
C24	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?	26%		74%
C25	Does the company provide contact details via the company's website or annual report which stakeholders can use to voice their concerns or complaints for possible violation of their rights?	25%		75%
C26	Does the company have a compensation policy that accounts for the performance of the company beyond short-term financial measures?	82%		18%

Key important areas for improvement in the Role of Stakeholders category are discussed as follows. First, the company should prepare a corporate responsibility report certified according to the Global Reporting Initiative (GRI) standards. Second, the company should report the actual activities, statistics, and figures corresponding to an effective implementation of the published policies for the employee's safety and sanitation, welfare

benefits, and training programs. Third, there should be a comprehensive discussion of the policies attending to the treatment of the business competitors, creditors, supplier selection procedure, and the violations of human rights, intellectual properties, and copyrights. Fourth, the company should have a corruption risk assessment procedure to determine the extent of the risk of corruption to the business, an internal compliance and control program to prevent and monitor a corruption risk, procedures to monitor and enforce the anti-corruption policy, and an educational program on the company's anti-corruption policy and procedures.

Fifth, the company should fully state its business operations policy conforming to the environmental standards and efficient utilization of the company's resources, together with a training program to educate its employees about the relevant environmental issues. Sixth, the company should have a policy and procedure for complaints by all stakeholders (employees in particular) concerning illegal (including corruption) and unethical behavior with a process to protect a person who reveals illegal or unethical behavior from retaliation. Finally, the company should disclose an employee's compensation policy that accounts for the performance of the company beyond short-term financial measures. An important observation for the Role of Stakeholders section is that the company should disclose not only the written policies but also what have been implemented during the year.

Disclosure and Transparency

The Disclosure and Transparency category contains corporate governance assessment pertaining to the disclosure of mandated and voluntary corporate information through a variety of channels to reach all interested and relevant parties in a timely manner. External users of corporate information such as investors, lenders, creditors, employees, customers, suppliers, tax authorities, and regulatory agencies rely on the public information disclosed in the annual reports and websites to satisfy their different decision needs. Important corporate information whose omission or misstatement may influence the decisions of the information users include, but not limited to, major share ownership, profiles of the board members and key executives, company's financial and operating results, risk factors, board and managerial compensation, related party transactions, auditor's opinion, and any material issues affecting key stakeholders. A good governance company should disclose sufficient and timely information to the public to promote transparency, integrity, and accountability.

The Disclosure and Transparency category has a total of 51 regular questions and 1 bonus and 1 penalty items (discussed separately in Table 8). This category receives a section weight of 20 percent in the calculation of the final score. Table 6 shows the percentage of CG scores by questions. The findings show that more than 80 percent of listed companies achieve the 'Excellent' governance practices in several governance dimensions.

Table 6: Percentage of CG Scores for Disclosure and Transparency

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
	Does the company have a transparent ownership structure?			
D01	Breakdown of shareholding structure.	0%		100%
D02	Is it easy to identify beneficial owners?	1.5%	6.5%	92%
D03	Does the company disclose the direct and indirect (deemed) shareholdings of directors?	0.2%	64%	35.8%
D04	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	1%	64%	35%
	Assess the quality of the annual report by identifying the following items:			
D05	Does the annual report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for such issues?	2%	83%	15%
D06	Corporate objectives or long Term goal.	69%		31%
D07	Financial performance	1%	1%	98%
D08	Non-financial performance indicators (e.g. market shares or customer satisfaction index)	71%		29%
D09	Business operations and competitive position.	1%	7%	92%
D10	Corporate group structure (N/A for a company that does not belong to a corporate group).	8%		92%
D11	Key risks in business operations.	1%		99%
D12	Dividend policy.	5%		95%
D13	Details of a whistle-blowing policy.	35%		65%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D14	Board member background including (1) name, (2) age, (3) position, (4) education, (5) experience, (6) shareholding, (7) number of board position, and (8) the number of years that a director has been with the company.	4%	62%	34%
D15	Identification of independent directors.	1%		99%
D16	Basis of the board remuneration.	2%	39%	59%
D17	Basis of the key executives compensation.	3%	17%	80%
D18	Disclosure of individual directors' remuneration.	3%	6%	91%
D19	Number of board of directors meetings held during the year.	3%		97%
D20	Board meeting attendance of individual directors.	4%	0%	96%
D21	Training and continuing education programs attended by each director last year.	66%	4%	30%
D22	Does the company fully disclose details of related-party transactions in public communication?	0%	0.5%	99.5%
D23	Does the company have a specific policy requiring directors to report their shareholding and transactions of company shares to the board of directors?	10%	36%	54%
D24	Does the company disclose trading in the company's shares by insiders by showing the levels of holding at the beginning and at the end of the year, and also the aggregate changes (bought and sold) during the year?	48%		52%
D25	Does the company have a policy requiring directors to report possible conflicts of interest?	24%		76%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D26	Does the company disclose its policy covering the review and approval of material and significant RPTs by the board of directors or Audit Committee?	19%		81%
D27	Does the company perform an annual audit using independent and reputable auditors?	0.2%	0%	99.8%
D28	Are audit fees paid to the auditors disclosed in the annual report?	12%		88%
D29	Are non- audit fees paid to the auditors disclosed in the annual report?	24%		76%
D30	Are there any accounting qualifications in the audited financial statements apart from the qualification on uncertainty of economic situation?	0.3%	8.3%	91.4%
D31	Is the annual report released within 120 days from the financial year end?	0.2%		99.8%
	Does the company offer multiple channels of access to corporate information?			
D32	Annual report.	1%		99%
D33	Quarterly reports.	0%		100%
D34	Company website.	1.5%		98.5%
D35	Analyst briefings or SET's opportunity day.	49%		51%
D36	Press briefings or press release pertaining to the company's financial performance.	52%		48%
D37	Was the financial report disclosed in a timely manner during the past year?	0%	1%	99%
	Does the company have a website, disclosing up-to-date information?			
D38	Business operations.	3%		97%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D39	Financial statements.	23%		77%
D40	Press release.	20%		80%
D41	Shareholding structure.	24%		76%
D42	Organization structure.	25%		75%
D43	Corporate group structure (N/A for a company that does not belong to a corporate group).	44%		56%
D44	Information on the board of directors and management.	13%		87%
D45	Information on the investor relations.	8%		92%
D46	Company's constitution (by-laws or articles of association).	47%		53%
D47	Downloadable annual report.	9%		91%
D48	Downloadable notice to call shareholders' meeting.	8%		92%
D49	Minutes of the annual general shareholders' meeting	13%		87%
D50	Be provided in both Thai and English.	2%	26%	72%
D51	Does the company provide contact details for a specific Investor Relations person that is easily accessible to outside investors?	10%	5%	85%

Several important information items should be disclosed as discussed heretofore. First, the direct and indirect (deemed interests by the spouse and children) shareholdings of the directors and senior management should be disclosed in the annual report. Second, the annual report should contain a statement confirming the company's full compliance with the code of good corporate governance and where there is non-compliance, identify and explain reasons for such issues. Third, a complete board member background including (1) name, (2) age,(3) position,(4) education, (5) experience, (6) shareholding,(7) number of board position, and (8) the number of years that a director has been with the company should be presented in the annual report.

Fourth, the company's annual report should also disclose the information pertaining to the corporate objectives or long-term goal, non-financial performance indicators, e.g., market shares and customer satisfaction index, whistle-blowing policy, a pay-basis for the board remuneration, training by each director last year, a policy requiring directors to report

transactions of the company's shares to the board of directors, a policy requiring directors to report possible conflicts of interest, trading in the company's shares by the directors and senior management, and audit and non-audit fees, among others. Fifth, the company's website should be in both Thai and English displaying the financial statements, shareholding structure, organization structure, corporate group structure (with shareholding percentages identified), and have the articles of association for download. Finally, the company should disseminate the corporate performance information using the analyst briefing and press briefings or press release pertaining to the company's financial performance.

Board Responsibilities

The Board Responsibilities category examines whether there is an effective corporate governance framework for which the board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the company and the shareholders. The board of directors must exercise the duties of care and loyalty in overseeing the business organization and protecting the shareholders' assets. Basic board responsibilities are to create and review a statement of vision and mission that articulates the organization's goals and primary constituents, participate in an overall planning process and assist in implementing and monitoring the plan, secure adequate financial resources for the organization to fulfill its mission, assist in developing the annual budget and ensuring that proper financial controls are in place, articulate prerequisites for director candidates, orient new board members, and periodically and comprehensively evaluate their own performance, adhere to legal norms and high ethical standards, undertake a careful search to find the most qualified chief executive, and support and evaluate the chief executive, among others.

There are 91 regular questions and 17 bonus/penalty questions made up this category for which the section weight of 35 percent is in the final score calculation. Table 7 presents the percentage of CG scores by questions. The corporate governance performance in this section exhibits a wide range. A handful of governance practices receive 'Excellent' for at least 97% of companies. For instance, 99.5% of companies had a corporate governance policy in place, only 2% of the company's executive directors served on more than two boards of publicly-listed companies outside of the group, the internal audit function of 97.5% of companies had a reporting line to the Audit Committee, the internal control procedures and risk management system are in place for 97.5% of companies, 99% of companies disclosed how key risks are managed, and all companies appointed the Audit Committee with relevant information disclosed, among others.

Table 7: Percentage of CG Scores for Board Responsibilities

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E01	Does the board of directors have the company's own corporate governance policy that clearly describes its value system and board responsibilities?	0%	0.5%	99.5%
E02	Does the board of directors provide a code of business ethics or code of conduct and disclose all details?	33%		67%
E03	Does the company disclose that all directors, management, and employees are required to comply with the code?	23%		77%
E04	Does the company disclose how it implements and monitors compliance with the code?	40%		60%
E05	Does the board of directors have a corporate vision / mission?	6%		94%
E06	Has the board of directors reviewed the vision, mission, and strategy in the last financial year?	74%		26%
E07	Does the board of directors monitor the implementation of the corporate strategy?	75%		25%
E08	Does the board of directors state a policy that limit of five board seats in publicly-listed companies that a director can hold?	65%		35%
E10	Does the board of directors state a policy that addresses the board positions in other firms held by the company's CEO?	66%		34%
E11	Does the board of directors have a term limit of nine years or less for independent directors?	91%		9%
E16	Does the company have any independent directors who serve on more than five boards of publicly-listed companies?	9%		91%
E17	Does the company have any executive directors who serve on more than two boards of publicly-listed companies outside of the group?	2%		98%
E18	Does at least one non-executive director have prior working experience in the major industry the company is operating in?	9%		91%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E19	Does the SET/SEC have any evidence of non-compliance with the SET/SEC rules and regulations during the past year?	1%	3%	96%
E21	Does the board of directors have an internal audit operation established as a separate unit in the company?	1.5%	33.5%	65%
E22	To whom does the internal audit function report to? Does it have a reporting line to the Audit Committee?	2.5%		97.5%
E23	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	5%		95%
	Assess the quality of the Audit Committee report in the annual report. Does it contain the following information?			
E24	Meeting attendance	7%		93%
E25	Internal control	3%		97%
E26	Related-party transactions	8%		92%
E27	Proposed appointment of auditors	4%		96%
E28	Review of financial reports	3%		97%
E29	Regulatory compliance	6%		94%
E30	Overall concluding opinions	6%		94%
E31	Does the company disclose a board diversity policy (e.g., diversity of dexterity, expertise, and gender)?	38%		62%
E32	Does the company disclose the criteria used in selecting new directors?	28%		72%
E33	Does the company disclose the process followed in appointing new directors?	19%		81%
E36	Does the company provide an orientation to a new director?	34%		66%
E37	Does the company have a policy that encourages directors to attend on-going or continuous professional education programs?	22%		78%
E38	Have board members participated in the professional/accredited directors' training?	6%	24%	70%
E39	Does the board of directors encourage at least one director to regularly attend the	47%		53%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
	continuing development programs or seminar for the directors?			
E40	How many board meetings were held in the past year?	0.5%	46.5%	53%
E41	What is the attendance performance of the board members during the past 12 months?	2%	7%	91%
E42	Does the company require a minimum quorum of at least 2/3 for board decisions?	78%		22%
E43	Are the board of directors meetings scheduled before or at the beginning of the year?	48%		52%
E44	Has each of the directors attended at least 75% of all board meetings held during the year?	46%		54%
E45	Is document for board meetings provided to the board at least five business days in advance of the meeting?	18%		82%
E46	Are there any meetings of non-executive directors in the absence of the management?	81%		19%
E47	Does the board of directors provide a risk management policy?	18%		82%
E48	Does the company disclose the internal control procedures and risk management system it has in place?	2.5%		97.5%
E49	Does the annual report disclose that the board of directors has conducted a review of the company's material controls and risk management system?	5%		95%
E51	Does the company disclose how key risks are managed?	1%		99%
E52	Does the board of directors state a policy on conflicts of interest?	11%		89%
E53	Does the board of directors clearly distinguish the roles and responsibilities of the board and those of the management?	23%		77%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E54	Are the types of decisions requiring board of directors' approval disclosed?	49%		51%
E55	Does the board of directors conduct an annual self-assessment?	39%		61%
E56	Does the company disclose the process followed in conducting the board assessment?	69%		31%
E57	Does the company disclose the criteria used in the board assessment?	60%		40%
E58	Is there an annual performance assessment of individual directors?	66%		34%
E59	Does the company disclose the process followed in conducting the individual director assessment?	79%		21%
E60	Does the company disclose the criteria used in the individual director assessment?	73%		27%
E61	Is there an annual performance assessment of the Board Committees?	70%		30%
E62	Does the board of directors conduct an annual performance assessment of the CEO?	66%		34%
E63	Does the board of directors have a CEO succession plan in place?	49%	24%	27%
E64	Does the company disclose its compensation policy having both short-term and long-term incentives and performance measures for its executive directors and CEO?	92%		8%
E65	Is there a disclosure of the compensation structure for non-executive directors?	39%		61%
E66	Do the shareholders (the board of directors) approve the remuneration of the executive directors (senior executives)?	11%		89%
E67	Does the board of directors appoint a company secretary?	0.2%	9%	90.8%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E68	Is the company secretary educated or trained in legal, accountancy or company secretarial practices?	24%		76%
E69	Is the Chairman of the board an independent director?	64%		36%
E70	Is the Chairman of the board also the CEO (CEO duality)?	14%		86%
E71	Are the role and responsibilities of the Chairman of the board disclosed?	58%		42%
	Appointment of the Audit Committee.			
E72	Audit Committee exists? If yes, are the following items disclosed?	0%		100%
E73	Charter/ role and responsibilities.	0.2%		99.8%
E74	Profile / qualifications	0.3%		99.7%
E75	Is the Committee composed entirely of independent directors?	0%		100%
E76	Did the Audit Committee meet at least four times during the year?	3%		97%
E77	Is the attendance of members at the Audit Committee meetings disclosed?	8%		92%
E78	Does at least one of the Audit Committee members have accounting expertise (accounting qualification or experience)?	41%		59%
E79	Does the Audit Committee have a responsibility to make recommendation on the appointment and removal of the external auditor?	74%		26%
E80	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	12%		88%
	Appointment of the Remuneration Committee.			
E81	Remuneration Committee exists? If yes, are the following items disclosed?	32%		68%
E82	Charter/ role and responsibilities.	33%		67%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E83	Is the Committee composed of a majority of independent directors (more than 50%)?	56%		44%
E84	Is the Chairman of the Committee an independent director?	47%		53%
E85	Did the Remuneration Committee meet at least twice during the year?	57%		43%
E86	Is the attendance of members at the Remuneration Committee meetings disclosed?	45%		55%
	Appointment of the Nomination Committee.			
E87	Nomination committee exists? If yes, are the following items disclosed?	33%		67%
E88	Charter/ role and responsibilities.	34%		66%
E90	Is the Committee composed of a majority of independent directors (more than 50%)?	58%		42%
E91	Is the Chairman of the Committee an independent director?	48%		52%
E92	Did the Nomination Committee meet at least twice during the year?	57%		43%
E93	Is the attendance of members at the Nomination Committee meetings disclosed?	45%		55%
E94	Does the board of directors appoint the Corporate Governance Committee or other Board Committee overseeing the corporate governance functions?	70%		30%
E95	Does the board of directors appoint the Risk Management Committee (either at the board or management level)?	42%		58%
E96	Does the board of directors comprise of at least 5 members and no more than 12 members?	13%		87%
E98	How many board members are non-executive directors?	0%	30%	70%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E99	Among the board of directors, how many are independent directors?	3%	86%	11%
E100	Does the board of directors provide the definition of 'independence' for identifying independent directors in public communication?	4%	72%	24%
E101	Are the independent directors independent of the management and major shareholders?	4%		96%
E102	Does the company have a separate board of director's report reviewing the firm's financial statements in the annual report?	26%		74%

However, there are a lot of governance areas requiring attention. First, the company should have a code of business ethics or conduct available to the directors, management, and employees, explicitly require all of them to comply with the code, and disclose how it implements and monitors compliance with the code of ethics or conduct. Second, the board of directors should review the company's vision, mission and strategies every year and report how they monitor the implementation of the corporate strategy in the annual report. Third, there should be policies addressing the limit of five board seats in publicly-listed companies that a director can hold (with no exception), the board positions in other firms held by the company's CEO, and the limit of 9 years for the independent directors' term of service (with no exception).

Fourth, the company's annual report should disclose a board diversity policy (e.g., diversity of dexterity, expertise, and gender), the criteria used and process followed in appointing new directors, an orientation program available to the new directors, and a policy encouraging directors to attend the on-going professional training with the disclosure of the training information by each director. Fifth, for the board meeting participation, the company should have a policy requiring a minimum quorum of at least 2/3 of the board members for board decisions to be valid to facilitate the participation in the board meeting, a board meeting scheduled at the beginning of the year, a meeting of non-executive directors in absence of the management, and a policy encouraging each director to attend at least 75% of all board meetings.

Sixth, the types of decisions requiring board of directors' approval, a CEO succession plan, a compensation policy having both short-term and long-term incentives and performance measures for its executive directors and CEO, a statement stating that the Audit Committee has

a responsibility to make recommendation on the appointment and removal of the external auditor, and a definition of 'independence' for identifying independent directors that is more stringent than that defined by the regulators, among others, should also be disclosed in the company's annual report.

Seventh, there should be an annual assessment of the performance of the board of directors, individual directors, Board Committees, and CEO with full disclosure of the process and criteria used in the annual report. Finally, the company is encouraged to appoint a high proportion of independent directors on the board of directors, an independent director as the Chairman of the board, and a Corporate Governance Committee or other Board Committees overseeing the corporate governance functions, and disclose the role and responsibilities of the Chairman of the board in the annual report. An appointment of the Nomination and Compensation Committee is also encouraged.

Bonus and Penalty Criteria in the CGR 2016

The bonus and penalty questions altogether are discussed separately from the regular questions in this section. There are a total of 34 bonus and penalty questions in the CGR 2016. The bonus questions recognize and reward companies with enhanced internationally-accepted governance standards. In contrast, a penalty is coded for companies with governance practices that are beyond the pale of good corporate governance. Table 8 presents the results for the bonus and penalty questions.

Table 8: Bonus and Penalty Questions

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
Rights of Shareholders	A27	Do Board members hold more than 25% of the outstanding shares?	35%	Bonus = 65%
	A29	Were there additional AGM/EGM agenda item(s) that were not included in the notice to call the meeting? (Penalty)	99.8%	Penalty = 0.2%
	A30	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders? (Penalty)	100%	Penalty = 0%
	A31	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?(Penalty)	100%	Penalty = 0%

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	A32	Did the company fail to disclose the existence of the shareholders agreement? (Penalty)	100%	Penalty = 0%
Equitable Treatment of Shareholders	B13	Does the company use cumulative voting in the election of board members? (Bonus)	99%	Bonus = 1%
	B14	Did the company also send out the English translation of the notice to all Shareholders Meetings to foreign shareholders? (Bonus)	21%	Bonus = 79%
	B15	Were there any related-party transactions that can be classified as financial assistance to non-subsidiary companies? (Penalty)	93%	Penalty = 7%
	B16	Have there been any cases of insider trading involving company directors and/or management in the past year?(Penalty)	100%	Penalty = 0%
	B17	Has there been any non-compliance case regarding a related-party transaction in the past year? (Penalty)	100%	Penalty = 0%
	B18	Has there been any non-compliance case regarding the buy and sale of company's asset? (Penalty)	100%	Penalty = 0%
	B19	Does the company have a policy requiring directors and key officers to notify the board or its delegate at least one day before they deal in the company shares?(Bonus)	89%	Bonus = 11%
	Role of Stakeholders	C27	Has there been any violation of any laws pertaining to labor, employment, consumer, insolvency, commercial, competition, or environmental issues? (Penalty)	100%
C28		Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events? (Penalty)	100%	Penalty = 0%
C29		Does the company prepare an integrated report? (Bonus)	100%	Bonus = 0%

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
Disclosure and Transparency	D52	Was there any record of sanctions by the SEC requiring the company to revise its financial statements during the past year?	99.8%	Penalty = 0.2%
	D53	Does the company disclose the details of the CEO compensation?(Bonus)	99%	Bonus = 1%
Board Responsibilities	E09	Does the board of directors state a policy that limit of three board seats in publicly-listed companies that a director can hold? (Bonus)	96%	Bonus= 4%
	E12	Does the board of directors have a term limit of six years or less for independent directors? (Bonus)	98.5%	Bonus= 1.5%
	E13	Does the company have any independent directors who have served for more than nine years? (Penalty)	43%	Penalty = 57%
	E14	Did the company fail to disclose the identity of the independent directors? (Penalty)	99.7%	Penalty = 0.3%
	E15	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)? (Penalty)	99.8%	Penalty = 0.2%
	E20	Does the company have a compliance unit? (Bonus)	72%	Bonus= 28%
	E34	Does the Nomination Committee undertake the process of identifying the qualification of directors that aligned with the company's strategic directions? (Bonus)	84%	Bonus= 16%
	E35	Does the company use professional search firms or other external sources of candidates (e.g., Director Pool) when searching for candidates to the board of directors? (Bonus)	86%	Bonus= 14%
	E50	Does the annual report contain a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management system? (Bonus)	9%	Bonus= 91%
	E89	Does the Nomination Committee comprise entirely of independent directors? (Bonus)	89%	Bonus= 11%

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	E97	Does the company have at least one female independent director on board? (Bonus)	52%	Bonus= 48%
	E103	Does the company provide an employee stock options scheme with (1) the exercise period over 3 years,(2) the strike price above the market price at the time of the award, and (3) no concentration such that no particular individual received more than 5% of the award? (Bonus/Penalty)	98.7%	0.2% (Bonus) 1.1% (Penalty)
	E104	Did the company sign the declaration of the Private Sector Collective Action Coalition Against Corruption? (Bonus)	53%	Bonus= 47%
	E105	Did the company publish the Board Committee Report for each Board Committee (only at the Board level) in the company's annual report? (Bonus)	65%	Bonus = 35%
	E106	Has the company had any non-compliance cases regarding fraud/ethics in the past year? (Penalty)	100%	Penalty = 0%
	E107	Have there been any instances where non-executive directors have resigned and raised any issues of governance-related concerns? (Penalty)	100%	Penalty = 0%
	E108	Have there been major corporate scandals that point to weak board of directors oversight? (Penalty)	100%	Penalty = 0%

A discussion herein focuses only on certain interesting bonus and penalty criteria. For Rights of Shareholders, only 0.2% of companies received a penalty for having an AGM agenda that was not previously specified in the notice to call AGM. In the Equitable Treatment of Shareholders category, bonuses were awarded to 1% of companies for using a cumulative voting scheme for the election of directors, 11% of companies for having a policy requiring directors and key officers to notify the board or its delegate at least one day before they deal in the company shares, and 79% of companies for making the English translation of the notice to call AGM available. A penalty is coded to 7% of companies for having the related-party transactions that could be considered as a financial assistance to non-direct subsidiaries.

No bonus and penalty are recorded in the Role of Stakeholders category. A penalty in the Disclosure and Transparency category is evident for 0.2% of companies for showing a record of sanction by the SEC requiring the companies to revise the financial statements. A bonus is

given to 1% of companies for disclosing the details of the CEO compensation in the annual report.

In the Board Responsibilities category, a bonus was given to 4% of companies for a policy that limit three board seats in publicly-listed companies that a director can hold and 1.5% of companies for a term limit of six years or less for independent directors. However, there were 57% of listed companies having independent directors who have served for more than nine years (penalty) and 0.3% of companies failing to disclose the identity of the independent directors (penalty). A penalty was given to 0.2% of companies for which the director or senior management was a former employee or partner of the current external auditing firm (using a 2 years probation period).

For the remaining bonus criteria, a bonus was awarded to 28% of companies for having a compliance unit, 16% of companies for compiling a board profile when considering candidates to the board (by considering if the candidate qualification is in accordance to the company's business strategies), 14% of companies for using professional search firms or other external sources of candidates (e.g., Director Pool) when searching for candidates to the board of directors, 91% of companies for having a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management system, 11% of companies for having 100% independent directors on the Nomination Committee, 48% of companies for having at least one female independent director on board, 47% of companies for signing the declaration of the Private Sector Collective Action Coalition Against Corruption, and 35% of companies publishing the Board Committee report for each Board Committee in the annual report.

A bonus was granted to 0.2% of companies providing an options incentive scheme with the exercise periods over 3 years, an exercise price higher than the market price, and no particular individual received more than 5% of the option. On the other hand, a penalty is documented for 1.1% of companies because one of the criteria of the higher-than-the-market-price exercise price, 3-year exercise periods, or no concentration was not fulfilled.

Corporate Governance Performance in 2016

The CGR 2016 assessed corporate governance practices of 601 companies using 241 assessment criteria. The average corporate governance (CG) score in 2016 is 78 percent, which is 3 percentage points higher than that of the CGR 2015.

Table 9 presents the descriptive statistics for each CGR category. The Rights of shareholders and Equitable Treatment of Shareholders categories receive the highest average score of 92 percent. The Disclosure and Transparency category is next with the average score of 82 percent. The Role of Stakeholders and Board Responsibilities categories obtain the average scores of 74 percent and 68 percent, respectively. The median scores confirm that the average scores (average CG practices) are not biased toward either the maximum scores (best practices) or minimum scores (worst practices).

Table 9: Descriptive Statistics of the CGR 2016 Scores (Percent)

Survey Category	Average	Median	Maximum	Minimum
(A) Rights of Shareholders	92	94	100	53
(B) Equitable Treatment of Shareholders	92	96	99	57
(C) Role of Stakeholders	74	78	98	16
(D) Disclosure and Transparency	82	84	100	32
(E) Board Responsibilities	68	68	95	35
Overall Scores	78	78	97	45

It is worth noting that the Role of Stakeholders category exhibits a wide range of corporate governance practices, from a minimum score (worst practices) of 16 percent to a maximum score (best practices) of 98 percent. .

CGR 2016 Performance by Industry Group

Table 10 presents the descriptive statistics of the CGR 2016 scores by industry group sorted based on the average CG practices, from the highest average score to the lowest average score.

Table 10: CGR 2016 Descriptive Statistics by Industry Group (Percent)

Industry Group	Number of Firms	Average	Median	Maximum	Minimum
Resources	36	84	83	97	67
Technology	37	82	82	95	51
Financials	56	81	83	94	54
Agro & Food Industry	50	79	80	93	58
Property & Construction	89	78	78	97	55
Services	96	77	78	95	53
Industrials	80	75	74	97	54
MAI	118	75	75	96	50
Consumer Products	39	72	76	90	45
All Sample Companies	601	78	78	97	45

The Resources industry group obtains the highest average score of 84 percent, following by the Technology sector with the average score of 82 percent. The Financials sector is third with a score of 81 percent. The Resources sector exhibits the narrowest range of the minimum and maximum scores, suggesting the least variation in corporate governance practices among peer companies. In contrast, the minimum –maximum score range in the MAI group suggests a high variation of governance practices among the peers.

CGR 2016 Performance by Market Capitalization

To measure a corporate governance performance by size, the CGR 2016 classified the sample companies into 4 size groups based on the average monthly market capitalization during the calendar year 2015. For each month in 2015, the monthly market capitalization is calculated as the number of outstanding shares multiplied by the end-of-month closing price. Then, the 12 monthly market capitalizations are averaged for a categorization purpose.

The first group includes companies with large market capitalization of 10,000 million baht or more (166 companies). The second largest companies are those with market capitalization between 3,000 – 9,999 million baht (162 companies). The third size-group represents companies with market capitalization between 1,000 – 2,999 million baht (187 companies). The smallest size-group contains companies the market capitalization of less than 1,000 million baht (86 companies). Table 11 presents the descriptive statistics for 601 companies in the CGR 2016 by their market capitalizations.

Table 11: CGR 2016 Descriptive Statistics by Market Capitalization (Percent)

Market Capitalization	Number of Firms	Average	Median	Maximum	Minimum
10,000 million baht or above	166	84	86	97	53
3,000 – 9,999 million baht	162	78	80	95	51
1,000 – 2,999 million baht	187	74	74	93	45
Less than 1,000 million baht	86	72	73	96	45
All Sample Companies	601	78	78	97	45

Generally, the average (median) score increases monotonically with the market capitalization. Larger companies have on average better corporate governance performance than their smaller counterparts. The best companies (maximum score) in each market capitalization group receive the CG score of more than 90 percent – “Excellent” level of recognition. The best corporate governance practices are implemented by companies of any sizes.

CGR 2016 Performance by Level of Recognition

Thai IOD converted the 0-100 scores into six meaningful levels of corporate governance recognition as illustrated below. For instance, the highest level of recognition is “Excellent” which is corresponding to the score between 90–100 percent. The next recognition level is “Very Good” which is equivalent to the score between 80–89 percent. The subsequent recognition levels are counted in a descending order with 10 points interval. No recognition level is designated for the score of less than 50 percent, however.






Score Range	Number of Logos	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Less than 50	No Logo Given	-

Table 12 presents the CGR 2016 results by the level of governance recognition. There are 80 companies (13% of companies in 2016 vs. 9% of companies in 2015) achieving the recognition level of “Excellent.” There are 195 companies (33% vs. 27% in 2015) earning the “Very Good” recognition level and 180 companies (30% vs. 33% in 2015) receiving the “Good” level of recognition. There are 146 companies (24% vs. 31% in 2014) classified below the “Good” level.

A comparative performance analysis in 2016 vs. 2015 suggests that certain listed companies have improved their corporate governance practices and as such proportionately moved into the “Very Good” and “Excellent” recognition levels. It is noted that listed companies with regulatory notations are included in the “Lower Levels” recognition category.

Table 12: CGR 2016 Results by Corporate Governance Recognition Level





Recognition Levels		No. of Firms	%
Excellent		80	13%
Very Good		195	33%
Good		180	30%
Lower Levels	Below 	146	24%
Total Sample Companies		601	100%

Table 13 presents the level of corporate governance recognition by industry group. The Financials group is detailed into 3 sub-sectors for a better analysis of corporate governance performance. The Banking sector has the best performance with all 11 banks achieving at least the “Very Good” recognition. The Resources and Technology sectors are second and third, having 25 out of 36 firms and 22 out of 37 firms, respectively, receiving the “Excellent” or “Very Good” recognition level. Finally, 5 MAI companies, 4 Agro & Food companies, 1 Consumer Products company, 1 Finance and Securities company, and 1 Insurance company earn the “Excellent” recognition level in 2016.

Table 13: Corporate Governance Recognition Level by Industry Group (Companies)

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	4	24	14	8	50
Consumer Products	1	14	8	16	39
Financials – Total	11	25	15	5	56
<i>Banking</i>	9	2	-	-	11
<i>Finance and Securities</i>	1	16	10	4	31
<i>Insurance</i>	1	7	5	1	14
Industrials	8	19	24	29	80
Property & Construction	15	24	33	17	89
Resources	11	14	8	3	36
Services	14	28	31	23	96
Technology	11	11	6	9	37
MAI	5	36	41	36	118
TOTAL	80	195	180	146	601

CGR 2016 Performance by Market Capitalization

This section examines the corporate governance recognition levels by market capitalization. The sample companies are classified into four mutually exclusive groups: largest market capitalization of 10,000 million baht or more, large market capitalization of between 3,000 – 9,999 million baht, medium market capitalization of between 1,000 – 2,999 million baht, and small market capitalization of less than 1,000 million baht.

The statistics for SET50 and SET100 constituent firms are shown separately for comparison. The constituent firms for the SET50 and SET100 indices are based on the companies comprising the indices from January to June 2016. There are 48 SET50 companies and 98 SET100 companies included in the CGR 2016.

Table 14 reveals a pattern that firms with high market capitalization tend to have better corporate governance performance, considering the proportion of companies achieving the “Excellent” or “Very Good” recognition level. SET50 companies are impressive, having 40 out of 48 firms earning the “Excellent” or “Very Good” recognition level. More than three-fourth of SET100 companies (77%) receive at least the “Very Good” recognition. As indicated by the relative frequency of firms receiving each level of distinction, there are quite a number of firms in the medium capitalization categories that achieve the “Very Good” and “Good” levels of recognition. Many medium-sized firms exhibit corporate governance practices that are on par with their larger counterparts. However, a majority of companies in the smaller size-group (74%) receive the recognition in the “Good” level or below.

Table 14: Corporate Governance Recognition Level by Market Capitalization (Companies)

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	27	13	7	1	48
SET100	46	29	17	6	98
10,000 million baht or above	57	57	37	15	166
3,000 – 9,999 million baht	13	67	48	34	162
1,000 – 2,999 million baht	6	53	69	59	187
Less than 1,000 million baht	4	18	26	38	86
TOTAL	80	195	180	146	601

Table 15 presents the proportion of companies within their market capitalizations achieving each level of recognition. More than two-third of companies with the largest market capitalization (68%) achieve the top 2 levels of recognition. A majority of companies (71%) with market capitalization of 3,000 – 9,999 million baht reside in the “Very Good” and “Good” recognition levels, only 8% achieving the “Excellent” level. For the last two small size categories with market capitalization of 1,000 – 2,999 million baht and with market capitalization of less than 1,000 million baht position, there are only 3% and 5% of companies earning an “Excellent” recognition level, respectively. A majority of these companies are in the “Good” recognition level and below.

Table 15: Proportion of Recognition Levels within Market Capitalization (Percentage)

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	56%	27%	15%	2%	100%
SET100	47%	30%	17%	6%	100%
10,000 million baht or above	34%	34%	22%	9%	100%
3,000 – 9,999 million baht	8%	41%	30%	21%	100%
1,000 – 2,999 million baht	3%	28%	37%	32%	100%
Less than 1,000 million baht	5%	21%	30%	44%	100%

Table 16 analyzes proportions of firms achieving the top 3 recognition levels. Of 80 companies earning the highest recognition level, 71% of the companies are from the largest size group with market capitalization of 10,000 million baht or more. At the “Very Good” and “Good” levels of distinction, the distribution varies. Approximately one-third of companies from each market capitalization of 10,000 million baht or more, 3,000 – 9,999 million baht, and 1,000 – 2,999 million baht obtain the “Very Good” level of governance performance.

Table 16: Top 3 Recognition Level by Market Capitalization (Percentage)

Market Capitalization	Top 3 Recognition Levels		
	Excellent	Very Good	Good
10,000 million baht or above	71%	29%	21%
3,000 – 9,999 million baht	16%	34%	27%
1,000 – 2,999 million baht	8%	27%	38%
Less than 1,000 million baht	5%	9%	14%
TOTAL	100%	100%	100%

From an analysis by market capitalization, larger firms tend to have better corporate governance performance than do smaller firms, certain medium-sized firms can achieve a high level of corporate governance recognition, and small-sized firms should pay more attention to their corporate governance policies and practices.

Performance of SET50 and SET100 Companies

This section compares the performance of the largest listed companies comprising the SET50 and SET100 indices to that of the overall sample. Table 17 presents the overall CG score and the scores by category for the full sample of 601 companies, for the 48 companies in the SET50 index, and for the 98 companies that are part of the SET100 index.

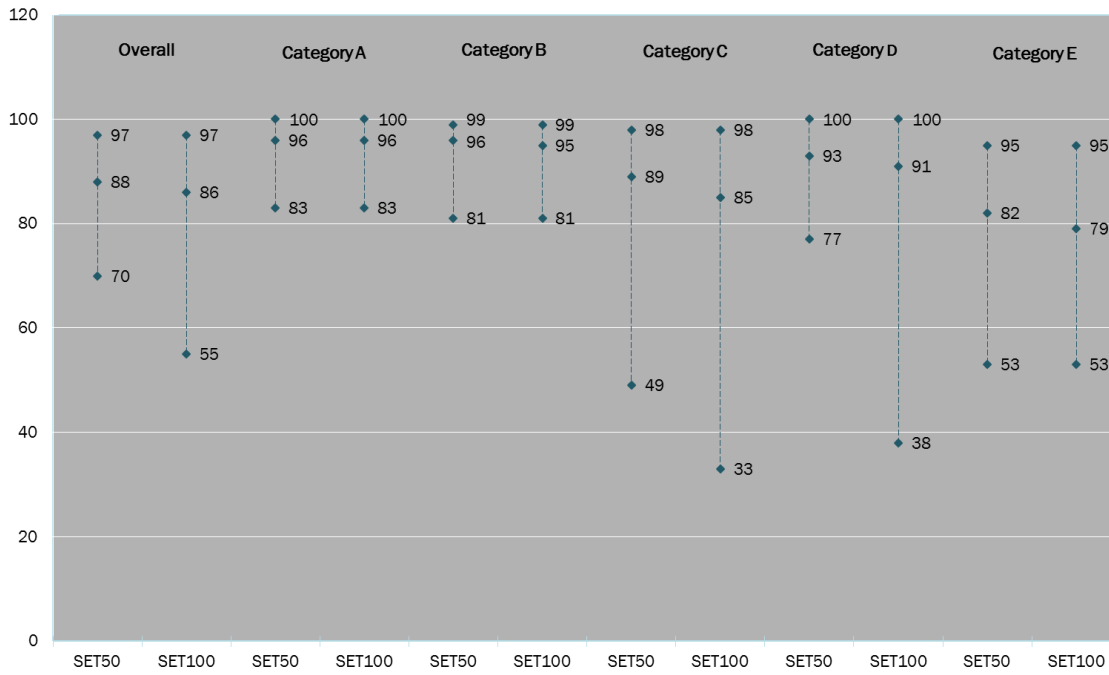
Table 17: Comparison of Full Sample, SET50, and SET100 Corporate Governance Scores (Percent)

	Overall	A	B	C	D	E
Full Sample (601 Companies)						
Average	78	92	92	74	82	68
Median	78	94	96	78	84	68
Maximum	97	100	99	98	100	95
Minimum	45	53	57	16	32	35
SET50 (48 Companies)						
Average	88	96	96	89	93	82
Median	91	96	98	93	95	84
Maximum	97	100	99	98	100	95
Minimum	70	83	81	49	77	53
SET100 (98 Companies)						
Average	86	96	95	85	91	79
Median	89	97	97	90	93	82
Maximum	97	100	99	98	100	95
Minimum	55	83	81	33	38	53

The average CG score for the SET50 companies is 88 percent compared with 86 percent for the SET100 companies and 78 percent for the full sample. The SET50 and SET100 companies have higher average scores than does the full sample in all of the five governance categories. Comparing between SET50 and SET100 companies, the average scores for SET50 companies are higher than those of SET100 companies in all but one categories. They are equivalent in the Rights of Shareholders category. The SET50 and SET100 companies show more consistency in their corporate governance practices than do companies in the full sample, as reflected by a narrower range between the maximum and minimum scores.

Figure 1 presents a graphical view of the CG scores of SET50 and SET100 companies. Generally, the average SET50 firm exhibits a better governance performance than does the average SET100 firm. An analysis shows that these SET50 and SET100 firms are the leaders not only in term of market capitalization but also in the practices of good corporate governance.

Figure 1: Corporate Governance Scores of SET50 and SET100 Constituent Companies (Percent)



The next section is a comparative analysis of the governance performance in the CGR 2016 versus the CGR 2015.



IV. Comparative Performance Analysis

This section compares the corporate governance performance of sample companies in 2016 and 2015. There are **601** companies in the CGR 2016 and **588** companies in the CGR 2015. The first comparison is based on the full sample. Figure 2 shows the maximum, average, and minimum scores of the CGR 2016 and CGR 2015 studies. Table 18 tabulates the descriptive statistics.

The overall average CG score in 2016 is 3 percentage points higher than that of the 2015. The average scores for all categories in 2016 are higher than those of 2015. In general, Thai listed companies have exhibited an improvement in their corporate governance practices. This evidence is encouraging.

Figure 2: Overall Corporate Governance Scores, CGR 2016 vs. CGR 2015 (Percent)

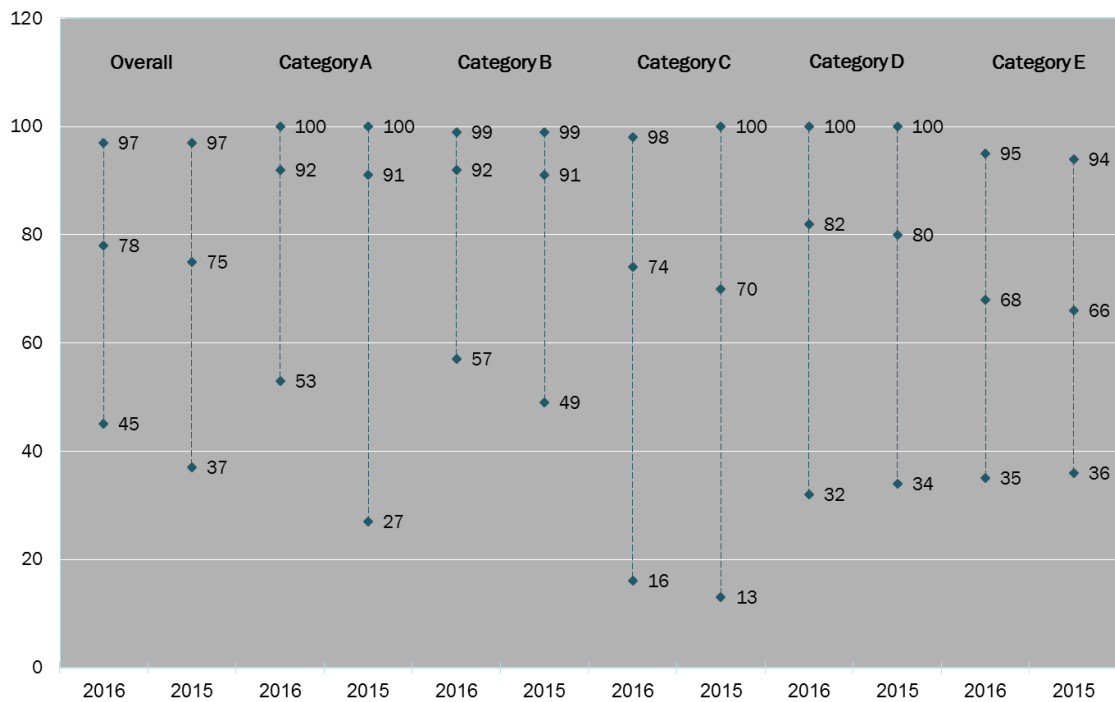


Table 18: Corporate Governance Scores, CGR 2016 vs. CGR 2015 (Percent)

	CGR 2016 (601 Companies)					
	Overall	A	B	C	D	E
Average	78	92	92	74	82	68
Median	78	94	96	78	84	68
Maximum	97	100	99	98	100	95
Minimum	45	53	57	16	32	35
	CGR 2015 (588 Companies)					
	Overall	A	B	C	D	E
Average	75	91	91	70	80	66
Median	75	93	94	72	81	65
Maximum	97	100	99	100	100	94
Minimum	37	27	49	13	34	36

To check for robustness, this part analyzes **570** companies that remained in the sample across the CGR 2016 and CGR 2015 years. Figure 3 compares the range and average scores of these 570 same companies. Table 19 presents the descriptive statistics. The analysis is similar to the full sample comparison. The overall average score in 2016 is 3 percentage points higher than that of 2015. From the same set of companies appearing in both 2016 and 2015, an average company in 2016 exhibits a better governance performance in all CGR category than does an average company in 2015.

Figure 3: Governance Scores for 570 Companies in both CGR 2016 and CGR 2015 (Percent)

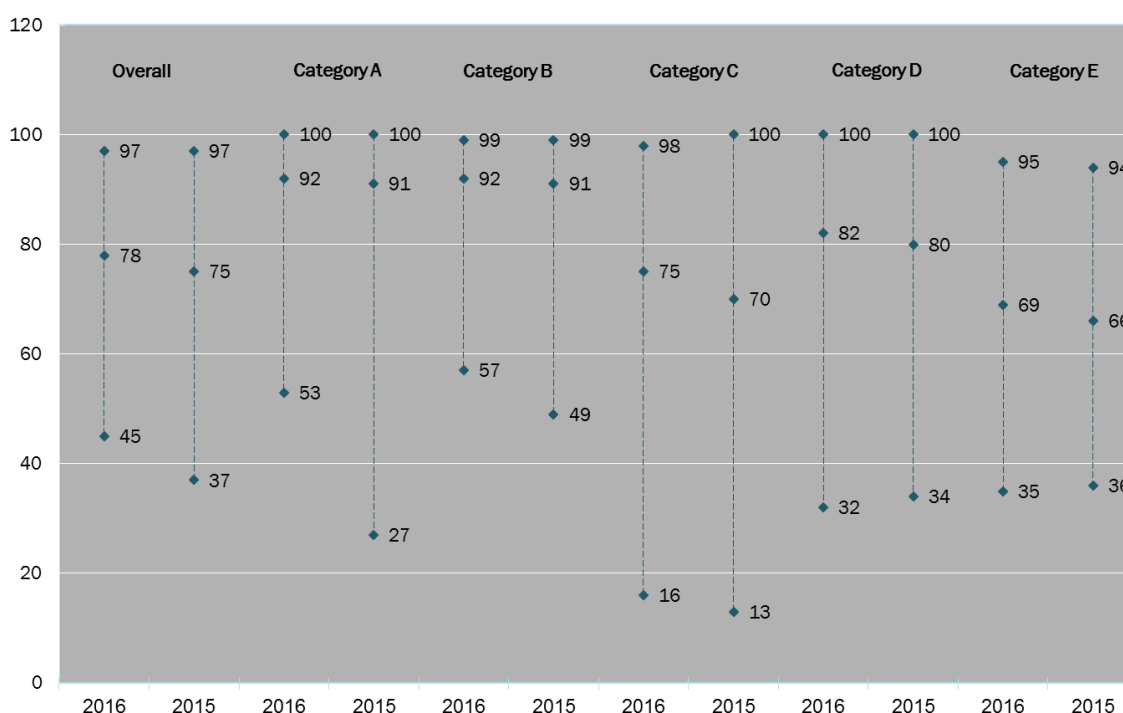


Table 19: Governance Scores for 570 Companies in both CGR 2016 and CGR 2015 (Percent)

	CGR 2016 (570 Companies)					
	Overall	A	B	C	D	E
Average	78	92	92	75	82	69
Median	79	94	96	79	84	69
Maximum	97	100	99	98	100	95
Minimum	45	53	57	16	32	35
	CGR 2015 (570 Companies)					
	Overall	A	B	C	D	E
Average	75	91	91	70	80	66
Median	75	93	94	72	81	65
Maximum	97	100	99	100	100	94
Minimum	37	27	49	13	34	36

What is the governance performance of the new companies entering the CGR 2016? Table 20 presents the corporate governance scores of 31 new companies that made their appearance in the CGR 2016 but were not included in the CGR 2015.

These 31 new companies in the CGR 2016 have on average lower CG performance than that of the other 570 companies included in both 2016 and 2015 (78 percent vs. 74 percent). The average scores of these 31 new companies are lower than those of 570 companies appearing in both 2016 and 2015 studies in all, but the Rights of Shareholders, categories. The analysis implies that the average scores in the overall performance and in each category for the full sample of 601 companies would have been higher if these 31 new companies were taking greater attention on their corporate governance policies and practices.

Table 20: Governance Scores of 31 Companies in CGR 2016, but not in CGR 2015 (Percent)

	31 Companies in 2016, but not in 2015					
	Overall	A	B	C	D	E
Average	74	93	87	69	80	64
Median	74	93	87	68	82	64
Maximum	91	98	98	91	97	85
Minimum	57	78	79	47	54	42

Table 21 compares the corporate governance scores of MAI Companies to those of companies listed on the SET. It shows that the 118 MAI companies have an average CG score of 3 percentage points below that of the 483 SET companies (75 percent vs. 78 percent). An average SET company has a better corporate governance performance than an average MAI company in all governance categories. In addition, the corporate governance scores of the MAI companies tend to cluster together, as evident by a narrower range of the minimum score (worst practices) and maximum score (best practices). The governance practices in the Role of Stakeholders category show a wider range of practices, however.

Table 21: Governance Scores of MAI vs. SET Companies in CGR 2016 (Percent)

	MAI Companies (N=118)					
	Overall	A	B	C	D	E
Average	75	91	91	70	81	66
Median	75	94	92	72	83	66
Maximum	96	100	99	96	99	94
Minimum	50	53	78	16	54	45
	SET Companies (N=483)					
	Overall	A	B	C	D	E
Average	78	92	92	75	82	69
Median	79	94	96	80	85	69
Maximum	97	100	99	98	100	95
Minimum	45	54	57	23	32	35

The next performance analysis is from the CG scores of SET50 and SET100 companies. Although the sample of companies constituting the SET50 and SET100 indices changes over time, the comparison is relevant and consistent since these firms represent large market-capitalization firms across time.

Table 22 presents the overall and category scores for the SET50 firms of the CGR 2016 and CGR 2015 studies. In 2016, the overall average score increases, so do the average scores in all governance categories.

By examining the maximum score, the best SET50 firm exhibits consistent corporate governance practices across time – maintaining a high level of governance practices. The minimum scores show some improvement in the Role of Stakeholders and Disclosure and Transparency categories.

Table 22: Comparison of Corporate Governance Scores for SET50 Firms, CGR 2016 vs. CGR2015 (Percent)

SET50	Overall	A	B	C	D	E
Average Score						
CGR2016 (48 firms)	88	96	96	89	93	82
CGR2015 (50 firms)	87	95	95	86	92	79
Maximum Score						
CGR2016 (48 firms)	97	100	99	98	100	95
CGR2015 (50 firms)	97	100	99	100	100	93
Minimum Score						
CGR2016 (48 firms)	70	83	81	49	77	53
CGR2015 (50 firms)	70	83	81	47	75	54

Table 23 shows the CG scores of SET100 companies. The analysis shows that an average SET100 firm exhibits a better corporate governance performance in 2016. The top SET100 firm has not only maintained a high level of governance practices but also achieved a better CG scores in the Role of Stakeholders and Board Responsibilities categories. Interestingly at the minimum scores, the last SET100 firm exhibits the corporate governance practices that are below a “Satisfactory” recognition level.

Table 23: Comparison of Average Corporate Governance Scores for SET100 Firms, CGR 2016 vs. CGR 2015 (Percent)

SET100	Overall	A	B	C	D	E
Average Score						
CGR2016 (98 firms)	86	96	95	85	91	79
CGR2015 (100 firms)	84	95	94	82	90	77
Maximum Score						
CGR2016 (98 firms)	97	100	99	98	100	95
CGR2015 (100 firms)	97	100	99	100	100	94
Minimum Score						
CGR2016 (98 firms)	55	83	81	33	38	53
CGR2015 (100 firms)	97	100	99	100	100	94

All in all, the comparative analysis suggests that SET50 and SET100 listed companies have maintained a high standard of corporate governance practices from 2015 to 2016. The next section examines the corporate governance performance by market capitalization.

Corporate Governance Performance by Market Capitalization

Table 24 details the descriptive statistics of the CGR 2016 scores versus those of the CGR 2015 by market capitalization. In general, companies in the largest market capitalization of 10,000 million baht or more have highest average and median scores comparing to other market capitalization groups. The average and median scores in each CGR category are consistent with the overall score. Companies that have good overall CG performance usually do well in all corporate governance categories.

Panel A compares the corporate governance performance of the largest companies with market capitalization of 10,000 million baht or above in 2016 (166 companies) and in 2015 (160 companies). An improvement is observed in the Rights of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities categories. By examining the maximum scores, the best company exhibits consistent practices of high performance. However, there is no evidence of improvement for the companies that were lagging behind their peers (minimum score).

Table 24: Comparison of Governance Scores by Market Capitalization 2016 vs. 2015 (Percent)

Panel A: Market Capitalization = 10,000 million baht or above

2016	CGR 2016 (166 Companies)					
	Overall	A	B	C	D	E
Average	84	95	94	81	89	76
Median	86	95	96	87	91	78
Maximum	97	100	99	98	100	95
Minimum	53	62	57	33	38	42
2015	CGR 2015 (160 Companies)					
	Overall	A	B	C	D	E
Average	82	94	94	80	88	74
Median	84	95	96	83	89	76
Maximum	97	100	99	100	100	94
Minimum	53	61	64	37	52	42

Panel B presents the corporate governance performance of the companies with market capitalization of 3,000 – 9,999 million baht in 2016 (162 companies) and in 2015 (152 companies). The overall average and each category's average scores exhibit a similar pattern to that of the large companies in Panel A.

Panel B: Market Capitalization = 3,000 - 9,999 million baht

2016	CGR 2016 (162 Companies)					
	Overall	A	B	C	D	E
Average	78	92	92	75	83	69
Median	80	94	95	79	85	71
Maximum	95	100	99	98	99	94
Minimum	51	57	72	24	33	38
2015	CGR 2015 (152 Companies)					
	Overall	A	B	C	D	E
Average	75	90	91	68	80	66
Median	75	92	94	68	81	67
Maximum	95	100	99	100	98	94
Minimum	51	29	59	26	51	38

Panel C and Panel D show the corporate governance performance of the companies with market capitalization of 1,000 – 2,999 million baht and market capitalization of less than 1,000 million baht. Generally, the average CG scores for each size group in 2016 exhibit an improvement in corporate governance performance.

Panel C: Market Capitalization = 1,000 - 2,999 million baht

2016	CGR 2016 (187 Companies)					
	Overall	A	B	C	D	E
Average	74	91	92	71	78	64
Median	74	93	95	72	79	64
Maximum	93	99	99	94	96	92
Minimum	45	53	73	16	32	35
2015	CGR 2015 (172 Companies)					
	Overall	A	B	C	D	E
Average	73	90	90	68	78	62
Median	73	92	90	69	79	62
Maximum	92	100	99	97	98	87
Minimum	41	47	49	19	39	36

Panel D: Market Capitalization = less than 1,000 million baht

2016	CGR 2016 (86 Companies)					
	Overall	A	B	C	D	E
Average	72	89	89	68	76	62
Median	73	92	90	68	78	61
Maximum	96	100	99	96	99	94
Minimum	45	58	62	23	49	38
2015	CGR 2015 (104 Companies)					
	Overall	A	B	C	D	E
Average	69	87	88	62	73	59
Median	69	90	90	61	74	57
Maximum	96	99	99	97	99	93
Minimum	37	27	52	13	34	38

The next section examines the association of corporate governance performance and firm valuation as well as investment returns.

V. Value in Good Corporate Governance

Corporate Governance and Firm Value

This section examines whether there is a relationship between corporate governance and firm value. Tobin's Q is used as a proxy for the market's valuation of the firm. It is the ratio of the firm's market value (measured by the market value of equity plus the book value of liabilities) to the book value of total assets. Tobin's Q is thus based on market valuation rather than on accounting earnings such as the return on equity (ROE) or return on assets (ROA). The higher the Tobin's Q value, the better the firm valuation.

First, Tobin's Q is calculated for each firm using the 2015 financial data. Then, all sample firms are sorted into four quartiles based on their CG scores from the highest (Top CGR Performance) to lowest scores (Bottom CGR Performance). The second and third CGR quartiles are combined into the "Average CGR Performance" group. Finally, to avoid the bias from the undue influence of extreme Tobin's Q values, 42 outliers for which Tobin's Q is greater than 3.5 are excluded from the analysis. A final sample for the Tobin's Q analysis is thus 559 companies.

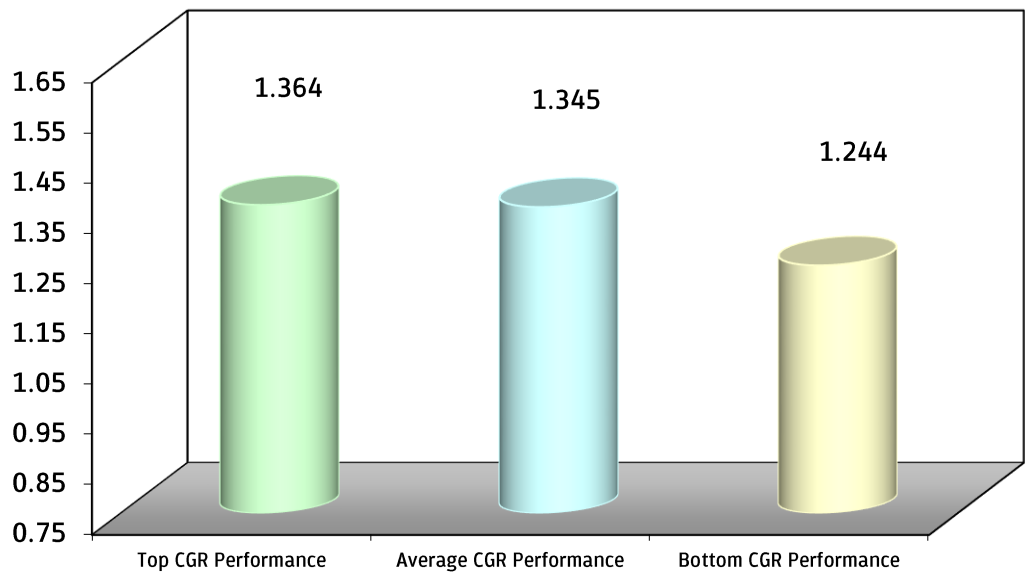
Table 25 tabulates the statistics of Tobin's Q by classifying into three levels of corporate governance performance. The "Bottom CGR Performance" group has a lower average Tobin's Q value than the other 2 groups. An average Top CGR firm has a Tobin's Q of 1.554 which is 5% higher than that of an average firm in the Bottom CGR Performance (Tobin's Q=1.482). The "Average CGR Performance" group has an average Tobin's Q of 1.546 which is slightly lower than that of the "Top CGR Performance."

Table 25: CGR Performance and Tobin's Q (Level)

CGR Performance	N	Average	Median	Max	Min
Top CGR Performance	144	1.554	1.364	3.480	0.645
Average CGR Performance	274	1.546	1.360	3.449	0.630
Bottom CGR Performance	141	1.482	1.244	3.457	0.357
Overall	559	1.532	1.323	3.480	0.357

To minimize the bias toward the maximum and minimum Tobin's Q in the mean statistics, Figure 4 presents the median Tobin's Q values for the three "Performance" groups. A median "Top CGR Performance" firm has a Tobin's Q of 1.364 which is slightly higher than that of a median firm in the "Average CGR Performance" group. The "Bottom CGR Performance" has the lowest median Tobin's Q value of 1.244.

Figure 4: Median Tobin's Q and CGR Performance (Level)



The IOD/CG Investment Index

To associate the value of good corporate governance to investment returns, a hypothetical investment portfolio was created. A selection of companies into the portfolio was based on the publicly-available CGR publications. The investment portfolio is proprietary and comprises of companies earning the “Excellent” level of corporate governance recognition (a minimum CGR score of 90 points) from the CGR studies. It is named the IOD/CG Index. The IOD/CG Index allows investors to benchmark their portfolio returns with the portfolio returns of the listed companies that encompass good corporate governance practices.

Portfolio Formation

1. The IOD/CG Index portfolio was composed of companies receiving a minimum overall CGR score of 90 points from the CGR 2006 (9 firms), CGR 2008 (22 firms), CGR 2009 (52 firms), CGR 2010 (70 firms), CGR 2011 (46 firms), CGR 2012 (59 firms), CGR 2013 (87 firms), CGR 2014 (29 firms), and CGR2015 (55 firms).
2. The IOD/CG Index was rebalanced annually at the end of December from 2008 to 2015 – corresponding to the CGR announcement to include and exclude companies receiving the “Excellent” level of recognition.
3. The IOD/CG Index started at 1,000 index level on the beginning of January 2007.
4. At the end of each month, the total market value of each firm in the portfolio was calculated as the number of shares outstanding multiplied by the closing market price. The total market value of the IOD/CG Index portfolio was the sum of each stock’s market value as follows.

$$\text{Where: } \text{IOD/CG Index}_t = \frac{\sum_{i=1}^n P_{it} Q_{it}}{\sum_{i=1}^n P_{ib} Q_{ib}} \times 1000$$

IOD/CG Index_t = Index value on month t .

P_{it} = Closing price of stock i at the end of month t .

Q_{it} = Number of outstanding shares of stock i at the end of month t .

P_{ib} = Ending price for stock i on the base month.

Q_{ib} = Number of outstanding shares for stock i on the base month.

5. The market value-weighted index is automatically adjusted for stock splits and new share offerings. However, it is necessary to adjust for an inclusion or exclusion of companies in the index portfolio. At the end of December 2008 – 2015, the base market value was revised to include additional companies earning the “Excellent” rating and exclude existing companies dropping from the “Excellent” rating. The revised base value (BMV_n) was then used to calculate the subsequent index values for the corresponding 2009 – 2016 holding periods starting from the month (e.g., January 2009) that the change occurs.

$$BMV_n = BMV_o \times \frac{CMV_n}{CMV_o}$$

Where:³

BMV_n = New/revised base market value.

CMV_n = New current market value after the inclusion/exclusion.

BMV_o = Old base market value prior to the inclusion/exclusion.

CMV_o = Old current market value prior to the inclusion/exclusion.

³ The Stock Exchange of Thailand Website.

Investment Returns: January 2007 – September 2016

The IOD/CG Index monthly returns are measured as a percentage change in an index level each month. These index returns are those from capital gains only (excluding dividend yields). Figure 5 shows that the IOD/CG Index was at 2,516.22 on September 30, 2016, reflecting the holding period return of 151.62% for a total of 117 months (January 2007 – September 2016). During the same period, the SET Index increased by 118.17% (from 679.84 to 1,483.21). From a back-testing, an investment with the IOD/CG Index seems to offer an attractive rate of return.

Figure 5: The IOD/CG Index vs. the SET Index from January 2007 to September 2016 (Level)

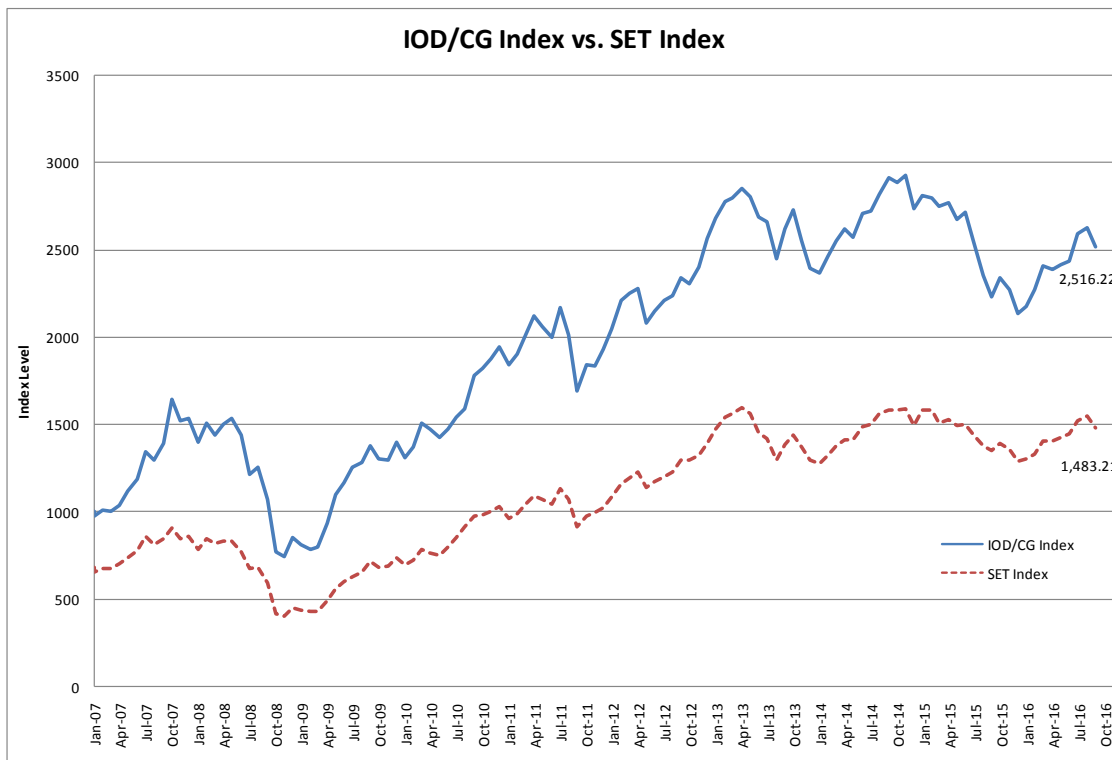


Table 26 summarizes the returns performance of the IOD/CG Index and that of the SET Index.

Table 26: Summary of the IOD/CG Index Returns and the SET Index Returns
(January 2007 – September 2016) (Percentage)

Returns Summary	IOD/CG Index	SET Index
Average monthly return	1.02%	0.86%
Annualized monthly return	12.28%	10.33%
Holding period return (HPR)	151.62%	118.17%
Annualized HPR	9.93%	8.33%
Annualized standard deviation	23.33%	20.96%

Risk-Adjusted Performance

To analyze whether a higher return is a compensation for higher risk, the Market model is used to calculate a portfolio systematic risk (beta) as follows.

$$R_t^{CGR} = \alpha_{CGR} + \beta_{CGR} R_t^{MKT} + \varepsilon_t$$

Where

R_t^{CGR} = Monthly returns from the IOD/CG Index portfolio on month t.

R_t^{MKT} = Monthly returns from the SET Index.

α_{CGR} & β_{CGR} are estimated coefficients and ε_t represents the residual terms.

The original IOD/CG Index is market-value weighted. But, to accommodate a comparison of risk-adjusted returns, the IOD/CG Index is re-calculated using the equally-weighted scheme for which each firm in the portfolio receives the same weight regardless of the firm's market capitalization.

Table 27 presents the returns performance of the market-value weighted index (IOD/CG Index MW), the equally-weighted index (IOD/CG Index EW), and the market portfolio (SET Index). The IOD/CG Index MW has a beta equal to 1.07 which is slightly greater than the market portfolio beta. The IOD/CG Index EW has a systematic risk of 1.00. The coefficient of variation is used to calculate the risk per one unit of return. The result shows that the IOD/CG Index MW (EW) portfolio has 2.35 (1.77) unit of risk per one unit of return, which is lower than that of the SET Index (2.52). The risk in the IOD/CG MW and EW portfolios is not relatively excessive.

The Sharp ratio is calculated as the returns of the portfolio in excess of the risk-free rate divided by the portfolio standard deviation. The Treynor ratio is the ratio of the portfolio's excess return to the beta coefficient (systematic risk) from the Market model. An interpretation is: the higher the ratios, the better the risk-adjusted performance. The risk-free rate of 1.50% per annum is assumed as of September 2016. The Sharp ratio and Treynor ratio confirm that the IOD/CG Indexes outperformed the SET Index during January 2007 – September 2016 period on the risk-adjusted basis. Specifically, the equally-weighted IOD/CG portfolio outperformed the

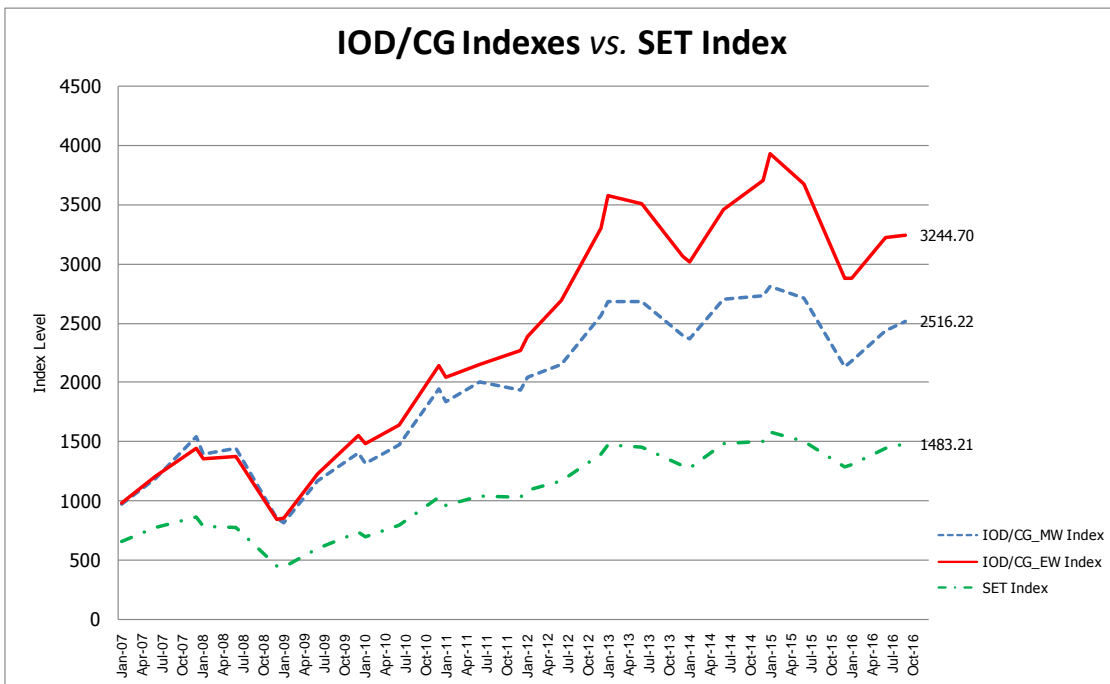
market-value-weighted portfolio and the SET Index due to a lower systematic risk (beta) but higher holding period returns.

Figure 6 graphs the Index performance. Starting at the initial wealth level of 1,000 in the beginning of January 2007, the equally-weighted index (IOD/CG Index EW) provided an ending wealth level of 3,244.70 as compared to 2,516.22 of the market-value weighted index (IOD/CG Index MW). The outperformance was triggered after the indexes reached the bottom in the beginning of 2009. The outperformance resulted from the proportion of investment tilted toward medium and small market-capitalization firms constituting the IOD/CG Index EW portfolio, thus allowing for greater opportunities of price appreciation during the rising market.

Table 27: A Risk-Return Analysis of the IOD/CG Indices vs. the SET Index
(January 2007 – September 2016)

Investment Portfolio	Annual HPR	Std. Dev.	Beta	Coefficient of Variation	Sharpe Ratio	Treynor Ratio
IOD/CG Index MW	9.93%	23.33%	1.07	2.35	0.36	0.08
IOD/CG Index EW	12.83%	22.73%	1.00	1.77	0.50	0.11
SET Index	8.33%	20.96%	1.00	2.52	0.33	0.07

Figure 6: The Equally-Weighted IOD/CG Index vs. the Market-Value-Weighted IOD/CG Index and the SET Index from January 2007 to September 2016 (Level)



VII. Conclusion

An effective corporate governance system require not only well-thought written policies (**form**) but also how the companies make the policies into practices (**substance**). A key issue in corporate governance is not whether the companies comply with the law and regulations but rather whether they are perceived as having integrity in the eyes of the investors and the public in general. Good Corporate Governance is a means that helps the board of directors to direct a company to achieve its business objectives in an ethical way. The “best practices” in corporate governance lie originally in what the board of directors is **for** not what it **does**. Thus, the board of directors should have incentives to go beyond the minimum standards required by the law and regulations.

The **CGR 2016** findings show that Thai listed companies demonstrate improved corporate governance practices and obtain an average score of 78 percent (601 companies) which is higher than the average of 75 percent achieved in 2015 (588 companies). A better corporate governance performance in 2016 is evident by an increased proportion of companies receiving the “Excellent” and “Very Good” levels of recognition. In addition, the performance analysis by market capitalization suggests larger firms tend to have better corporate governance performance than do smaller firms.






By CGR category, Thai listed companies show improvement in all categories in 2016. There are four categories that listed companies have the average scores of 70 percent or more: Rights of Shareholders (92 percent), Equitable Treatment of Shareholders (92 percent), Disclosure and Transparency (82 percent), and Role of Stakeholders (74 percent). The Board Responsibilities category has an average score of 68 percent, however.

Thai IOD is determined to assist Thai listed companies to accomplish best corporate governance practices. It is thus recommended that the company prepare a check-list or a manual to consistently disclose the relevant corporate governance information to the public. An effort should be geared toward the consistency of the informational disclosure both in the annual report and on the website. Please visit www.thai-iod.com for further information on the Corporate Governance Report of Thai Listed Companies.

Appendix

CGR Levels of Recognition

Companies are classified into six groups according to their corporate governance scores in the CGR publication. Each group represents a level of corporate governance recognition which is denoted by the number of the National Corporate Governance Committee logos ranging from one to six as shown below.

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50 – 59		Pass
60 – 69		Satisfactory
70 – 79		Good
80 – 89		Very Good
90 – 100		Excellent

In order to recognize well performed companies, a list of companies attaining “Good”, “Very Good” and “Excellent” levels of recognition are publicized. Companies having the regulatory notations are not disclosed, so are the companies receiving the score of less than 70.

List of Companies with “Excellent” Recognition Level



Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
2	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
3	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
4	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
5	BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED
6	BIGC	BIG C SUPERCENTER PUBLIC COMPANY LIMITED
7	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
8	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
9	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
10	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
11	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
12	CSL	CS LOXINFO PUBLIC COMPANY LIMITED
13	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
14	DEMCO	DEMCO PUBLIC COMPANY LIMITED
15	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
16	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
17	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
18	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
19	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
20	GFPT	GFPT PUBLIC COMPANY LIMITED
21	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
22	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
23	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
24	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
25	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
26	IRPC	IRPC PUBLIC COMPANY LIMITED
27	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
28	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
29	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
30	KKP	KIATNAKIN BANK PUBLIC COMPANY LIMITED
31	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
32	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
33	LHBANK	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
34	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
35	MBK	MBK PUBLIC COMPANY LIMITED
36	MCOT	MCOT PUBLIC COMPANY LIMITED
37	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
38	MONO	MONO TECHNOLOGY PUBLIC COMPANY LIMITED
39	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
40	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
41	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
42	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
43	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
44	PS	PRUKSA REAL ESTATE PUBLIC COMPANY LIMITED
45	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
46	PTT	PTT PUBLIC COMPANY LIMITED
47	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
48	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
49	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
50	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
51	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
52	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
53	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
54	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
55	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
56	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
57	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
58	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
59	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
60	SIM	SAMART I-MOBILE PUBLIC COMPANY LIMITED
61	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
62	SNC	SNC FORMER PUBLIC COMPANY LIMITED
63	SPALI	SUPALAI PUBLIC COMPANY LIMITED
64	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
65	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.
66	SVI	SVI PUBLIC COMPANY LIMITED
67	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
68	THCOM	THAICOM PUBLIC COMPANY LIMITED
69	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
70	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
71	TMB	TMB BANK PUBLIC COMPANY LIMITED
72	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
73	TOP	THAI OIL PUBLIC COMPANY LIMITED
74	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
75	TTCL	TTCL PUBLIC COMPANY LIMITED
76	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
77	UV	UNIVENTURES PUBLIC COMPANY LIMITED
78	VGI	VGI GLOBAL MEDIA PUBLIC COMPANY LIMITED
79	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
80	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED

* To recognize well performers, the list of companies attaining “Good”, “Very Good”, “Excellent” levels of recognition without regulatory notation (from 1 January 2014 to 19 October 2015) is publicized.

List of Companies with “Very Good” Recognition Level



Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	2S	2S METAL PUBLIC COMPANY LIMITED
2	AAV	ASIA AVIATION PUBLIC COMPANY LIMITED
3	ACAP	ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED
4	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
5	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
6	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
7	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
8	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
9	ALUCON	ALUCON PUBLIC COMPANY LIMITED
10	AMANAH	AMANAH LEASING PUBLIC COMPANY LIMITED
11	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
12	AP	AP (THAILAND) PUBLIC COMPANY LIMITED
13	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
14	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED
15	ARIP	ARIP PUBLIC COMPANY LIMITED
16	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
17	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
18	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
19	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
20	AUCT	UNION AUCTION PUBLIC COMPANY LIMITED
21	AYUD	SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
22	BANPU	BANPU PUBLIC COMPANY LIMITED
23	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
24	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
25	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
26	BFIT	BANGKOK FIRST INVESTMENT & TRUST PUBLIC CO.,LTD.
27	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
28	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
29	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
30	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
31	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
32	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
33	CGH	COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
34	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED
35	CHO	CHO THAVEE PUBLIC COMPANY LIMITED
36	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED
37	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
38	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
39	CKP	CK POWER PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
40	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
41	CNS	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED
42	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
43	COL	COL PUBLIC COMPANY LIMITED
44	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
45	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
46	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED
47	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
48	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
49	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
50	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED
51	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
52	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
53	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
54	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
55	GL	GROUP LEASE PUBLIC COMPANY LIMITED
56	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
57	GLOW	GLOW ENERGY PUBLIC COMPANY LIMITED
58	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
59	HOTPOT	HOT POT PUBLIC COMPANY LIMITED
60	HYDRO	HYDROTEK PUBLIC COMPANY LIMITED
61	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
62	ICHI	ICHITAN GROUP PUBLIC COMPANY LIMITED
63	IFEC	INTER FAR EAST ENERGY CORPORATION PUBLIC COMPANY LIMITED
64	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
65	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
66	JSP	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
67	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
68	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
69	KTIS	KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED
70	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
71	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
72	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
73	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
74	LIT	LEASE IT PUBLIC COMPANY LIMITED
75	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
76	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
77	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
78	M	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED
79	MACO	MASTER AD PUBLIC COMPANY LIMITED
80	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
81	MBKET	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
82	MC	MC GROUP PUBLIC COMPANY LIMITED
83	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
84	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
85	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
86	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
87	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
88	MTLS	MUANGTHAI LEASING PUBLIC COMPANY LIMITED
89	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
90	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
91	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
92	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
93	OCC	O.C.C. PUBLIC COMPANY LIMITED
94	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
95	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
96	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED
97	PACE	PACE DEVELOPMENT CORPORATION PUBLIC COMPANY LIMITED
98	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
99	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
100	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
101	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED
102	PE	PREMIER ENTERPRISE PUBLIC COMPANY LIMITED
103	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
104	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
105	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED
106	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
107	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
108	PR	PRESIDENT RICE PRODUCTS PUBLIC COMPANY LIMITED
109	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED
110	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
111	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
112	PRINC	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED
113	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
114	PTG	PTG ENERGY PUBLIC COMPANY LIMITED
115	PYLON	PYLON PUBLIC COMPANY LIMITED
116	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
117	RICHY	RICHY PLACE 2002 PUBLIC COMPANY LIMITED
118	ROBINS	ROBINSON DEPARTMENT STORE PUBLIC COMPANY LIMITED
119	RS	RS PUBLIC COMPANY LIMITED
120	RWI	RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
121	S	SINGHA ESTATE PUBLIC COMPANY LIMITED
122	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
123	SABINA	SABINA PUBLIC COMPANY LIMITED
124	SALEE	SALEE INDUSTRY PUBLIC COMPANY LIMITED
125	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
126	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
127	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
128	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
129	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
130	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
131	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
132	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
133	SMPC	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
134	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
135	SNP	S & P SYNDICATE PUBLIC COMPANY LIMITED
136	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
137	SPPT	SINGLE POINT PARTS (THAILAND) PUBLIC COMPANY LIMITED
138	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED
139	SR	SIAMRAJ PUBLIC COMPANY LIMITED
140	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
141	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
142	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
143	SUSCO	SUSCO PUBLIC COMPANY LIMITED
144	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
145	SWC	SHERWOOD CHEMICALS PUBLIC COMPANY LIMITED
146	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
147	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
148	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
149	TAE	THAI AGRO ENERGY PUBLIC COMPANY LIMITED
150	TAKUNI	TAKUNI GROUP PUBLIC COMPANY LIMITED
151	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
152	TBSP	THAI BRITISH SECURITY PRINTING PUBLIC COMPANY LIMITED
153	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
154	TF	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
155	TFI	THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
156	TGCI	THAI-GERMAN CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
157	THAI	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED
158	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
159	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
160	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
161	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
162	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
163	TICON	TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED
164	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
165	TK	THITIKORN PUBLIC COMPANY LIMITED
166	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
167	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
168	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
169	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
170	TMT	THAI METAL TRADE PUBLIC COMPANY LIMITED
171	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
172	TNL	THANULUX PUBLIC COMPANY LIMITED
173	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
174	TPC	THAI PLASTIC AND CHEMICALS PUBLIC COMPANY LIMITED
175	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
176	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
177	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
178	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
179	TSE	THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
180	TSR	THIENSURAT PUBLIC COMPANY LIMITED
181	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
182	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
183	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
184	TTW	TTW PUBLIC COMPANY LIMITED
185	TVD	TV DIRECT PUBLIC COMPANY LIMITED
186	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
187	TWPC	THAI WAH PUBLIC COMPANY LIMITED
188	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
189	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
190	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
191	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
192	VNT	VINYTHAI PUBLIC COMPANY LIMITED
193	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED
194	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
195	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

List of Companies with “Good” Recognition Level



Companies by Alphabetical Order

No.	SYMBOL	Listed Companies
1	AEC	AEC SECURITIES PUBLIC COMPANY LIMITED
2	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
3	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
4	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED
5	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
6	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
7	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
8	AMARIN	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
9	AMATAV	AMATA VN PUBLIC COMPANY LIMITED
10	AMC	ASIA METAL PUBLIC COMPANY LIMITED
11	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
12	AQUA	AQUA CORPORATION PUBLIC COMPANY LIMITED
13	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED
14	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
15	BA	BANGKOK AIRWAYS PUBLIC COMPANY LIMITED
16	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
17	BEC	BEC WORLD PUBLIC COMPANY LIMITED
18	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
19	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
20	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
21	BJCHI	BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
22	BKD	BANGKOK DEC-CON PUBLIC COMPANY LIMITED
23	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
24	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
25	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED
26	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
27	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED
28	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
29	CHARAN	CHARAN INSURANCE PUBLIC COMPANY LIMITED
30	CITY	CITY STEEL PUBLIC COMPANY LIMITED
31	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
32	COLOR	SALEE COLOUR PUBLIC COMPANY LIMITED
33	COM7	COM7 PUBLIC COMPANY LIMITED
34	CPL	C.P.L. GROUP PUBLIC COMPANY LIMITED
35	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
36	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
38	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
39	CTW	CHAROONG THAI WIRE & CABLE PUBLIC COMPANY LIMITED
40	DCON	DCON PRODUCTS PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
41	DIMET	DIMET (SIAM) PUBLIC COMPANY LIMITED
42	DNA	DNA 2002 PUBLIC COMPANY LIMITED
43	EARTH	ENERGY EARTH PUBLIC COMPANY LIMITED
44	EASON	EASON PAINT PUBLIC COMPANY LIMITED
45	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
46	EFORL	E FOR L AIM PUBLIC COMPANY LIMITED
47	EPCO	EASTERN PRINTING PUBLIC COMPANY LIMITED
48	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED
49	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
50	FE	FAR EAST DDB PUBLIC COMPANY LIMITED
51	FER	FERRUM PUBLIC COMPANY LIMITED
52	FOCUS	FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED
53	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
54	FSS	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
55	FVC	FILTER VISION PUBLIC COMPANY LIMITED
56	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
57	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED
58	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
59	GOLD	GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
60	GSTEL	G STEEL PUBLIC COMPANY LIMITED
61	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
62	HPT	HOME POTTERY PUBLIC COMPANY LIMITED
63	HTC	HAAD THIP PUBLIC COMPANY LIMITED
64	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
65	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
66	IHL	INTERHIDES PUBLIC COMPANY LIMITED
67	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
68	INSURE	INDARA INSURANCE PUBLIC COMPANY LIMITED
69	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
70	IT	IT CITY PUBLIC COMPANY LIMITED
71	ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
72	J	JAS ASSET PUBLIC COMPANY LIMITED
73	JMART	JAY MART PUBLIC COMPANY LIMITED
74	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED
75	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
76	JWD	JWD INFOLOGISTICS PUBLIC COMPANY LIMITED
77	KASET	THAI HA PUBLIC COMPANY LIMITED
78	KBS	KHONBURI SUGAR PUBLIC COMPANY LIMITED
79	KCAR	KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
80	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
81	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
82	KOOL	MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED
83	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
84	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
85	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
86	LPH	LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED
87	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
88	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
89	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
90	MATI	MATICHON PUBLIC COMPANY LIMITED
91	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
92	MDX	M.D.X. PUBLIC COMPANY LIMITED
93	MFEC	MFEC PUBLIC COMPANY LIMITED
94	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
95	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
96	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
97	MPG	MPG CORPORATION PUBLIC COMPANY LIMITED
98	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
99	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
100	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
101	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
102	NOK	NOK AIRLINES PUBLIC COMPANY LIMITED
103	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
104	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
105	PCA	PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED
106	PDG	PRODIGY PUBLIC COMPANY LIMITED
107	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
108	PICO	PICO THAILAND PUBLIC COMPANY LIMITED
109	PIMO	PIONEER MOTOR PUBLIC COMPANY LIMITED
110	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
111	PLAT	THE PLATINUM GROUP PUBLIC COMPANY LIMITED
112	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
113	PMTA	PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED
114	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
115	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
116	PSTC	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED
117	QLT	QUALITECH PUBLIC COMPANY LIMITED
118	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
119	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
120	RICH	RICH ASIA CORPORATION PUBLIC COMPANY LIMITED
121	RML	RAIMON LAND PUBLIC COMPANY LIMITED
122	RPC	RPCG PUBLIC COMPANY LIMITED
123	SANKO	SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED
124	SAPPE	SAPPE PUBLIC COMPANY LIMITED
125	SAWAD	SRISAWAD POWER 1979 PUBLIC COMPANY LIMITED
126	SCI	SCI ELECTRIC PUBLIC COMPANY LIMITED
127	SCN	SCAN INTER PUBLIC COMPANY LIMITED
128	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
129	SEAOIL	SEA OIL PUBLIC COMPANY LIMITED
130	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
131	SIRI	SANSIRI PUBLIC COMPANY LIMITED
132	SKR	SIKARIN PUBLIC COMPANY LIMITED
133	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
134	SMG	#N/A
135	SMIT	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
136	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
137	SPA	SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED
138	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
139	SPCG	SPCG PUBLIC COMPANY LIMITED
140	SPVI	S P V I PUBLIC COMPANY LIMITED
141	SSC	SERMSUK PUBLIC COMPANY LIMITED
142	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
143	STPI	STP&I PUBLIC COMPANY LIMITED
144	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
145	TACC	T.A.C. CONSUMER PUBLIC COMPANY LIMITED
146	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
147	TCMC	THAILAND CARPET MANUFACTURING PUBLIC COMPANY LIMITED
148	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED
149	TFD	THAI FACTORY DEVELOPMENT PUBLIC COMPANY LIMITED
150	TFG	THAIFOODS GROUP PUBLIC COMPANY LIMITED
151	TIC	THE THAI INSURANCE PUBLIC COMPANY LIMITED
152	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
153	TKN	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED
154	TLUXE	THAILUXE ENTERPRISES PUBLIC COMPANY LIMITED
155	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
156	TNP	THANAPIRIYA PUBLIC COMPANY LIMITED
157	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
158	TPA	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
159	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
160	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
161	TPIPL	TPI POLENE PUBLIC COMPANY LIMITED
162	TPOLY	THAI POLYCONS PUBLIC COMPANY LIMITED
163	TRITN	TRITON HOLDING PUBLIC COMPANY LIMITED
164	TRT	TIRATHAI PUBLIC COMPANY LIMITED
165	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
166	TVI	THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED
167	TWP	THAI WIRE PRODUCTS PUBLIC COMPANY LIMITED
168	U	U CITY PUBLIC COMPANY LIMITED
169	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
170	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
171	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
172	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
173	UWC	UA WITHYA PUBLIC COMPANY LIMITED
174	VIBHA	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
175	VPO	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
176	VTE	VINTAGE ENGINEERING PUBLIC CO., LTD.
177	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED
178	WIJK	WIJK & HOEGLUND PUBLIC COMPANY LIMITED
179	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
180	XO	EXOTIC FOOD PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

Top Quartile : 10,000+ MB. Market Cap. (by Alphabetical Order)

No.	SYMBOL	Listed Companies
1	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
2	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
3	BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED
4	BIGC	BIG C SUPERCENTER PUBLIC COMPANY LIMITED
5	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
6	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
7	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
8	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
9	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
10	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
11	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
12	GFPT	GFPT PUBLIC COMPANY LIMITED
13	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
14	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
15	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
16	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
17	IRPC	IRPC PUBLIC COMPANY LIMITED
18	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
19	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
20	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
21	KKP	KIATNAKIN BANK PUBLIC COMPANY LIMITED
22	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
23	LHBANK	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
24	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
25	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
26	MONO	MONO TECHNOLOGY PUBLIC COMPANY LIMITED
27	PS	PRUKSA REAL ESTATE PUBLIC COMPANY LIMITED
28	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
29	PTT	PTT PUBLIC COMPANY LIMITED
30	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
31	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
32	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
33	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
34	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
35	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
36	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
37	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
38	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
39	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
40	SPALI	SUPALAI PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
41	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.
42	SVI	SVI PUBLIC COMPANY LIMITED
43	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
44	THCOM	THAICOM PUBLIC COMPANY LIMITED
45	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
46	TMB	TMB BANK PUBLIC COMPANY LIMITED
47	TOP	THAI OIL PUBLIC COMPANY LIMITED
48	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
49	VGI	VGI GLOBAL MEDIA PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

Top Quartile : 3,000 – 9,999 MB. (by Alphabetical Order)

No.	SYMBOL	Listed Companies
1	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
2	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
3	AYUD	SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
4	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
5	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
6	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
7	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
8	CSL	CS LOXINFO PUBLIC COMPANY LIMITED
9	DEMCO	DEMCO PUBLIC COMPANY LIMITED
10	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
11	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
12	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
13	JSP	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
14	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
15	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
16	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
17	MACO	MASTER AD PUBLIC COMPANY LIMITED
18	MCOT	MCOT PUBLIC COMPANY LIMITED
19	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
20	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
21	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
22	PR	PRESIDENT RICE PRODUCTS PUBLIC COMPANY LIMITED
23	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
24	PYLON	PYLON PUBLIC COMPANY LIMITED
25	SABINA	SABINA PUBLIC COMPANY LIMITED
26	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
27	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
28	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
29	SIM	SAMART I-MOBILE PUBLIC COMPANY LIMITED
30	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
31	SNC	SNC FORMER PUBLIC COMPANY LIMITED
32	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
33	TGCI	THAI-GERMAN CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
34	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
35	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
36	TK	THITIKORN PUBLIC COMPANY LIMITED
37	TNL	THANULUX PUBLIC COMPANY LIMITED
38	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
39	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
40	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
41	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
42	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

Top Quartile : 1,000 – 2,999 MB. (by Alphabetical Order)

No.	SYMBOL	Listed Companies
1	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
2	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED
3	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
4	BFIT	BANGKOK FIRST INVESTMENT & TRUST PUBLIC CO.,LTD.
5	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
6	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
7	CHO	CHO THAVEE PUBLIC COMPANY LIMITED
8	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
9	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
10	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
11	HOTPOT	HOT POT PUBLIC COMPANY LIMITED
12	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
13	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
14	LIT	LEASE IT PUBLIC COMPANY LIMITED
15	NBC	NATION BROADCASTING CORPORATION PUBLIC COMPANY LIMITED
16	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
17	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
18	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
19	OCC	O.C.C. PUBLIC COMPANY LIMITED
20	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
21	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
22	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
23	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
24	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED
25	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
26	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
27	RICHY	RICHY PLACE 2002 PUBLIC COMPANY LIMITED
28	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
29	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
30	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
31	SR	SIAMRAJ PUBLIC COMPANY LIMITED
32	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
33	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
34	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
35	SWC	SHERWOOD CHEMICALS PUBLIC COMPANY LIMITED
36	TBSP	THAI BRITISH SECURITY PRINTING PUBLIC COMPANY LIMITED
37	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
38	TFI	THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
39	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
40	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
41	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
42	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
43	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
44	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
45	TVD	TV DIRECT PUBLIC COMPANY LIMITED
46	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
47	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED
48	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

Top Quartile : Lower than 1,000 MB. (by Alphabetical Order)

No.	SYMBOL	Listed Companies
1	AMANA	AMANA LEASING PUBLIC COMPANY LIMITED
2	ARIP	ARIP PUBLIC COMPANY LIMITED
3	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
4	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
5	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
6	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
7	HYDRO	HYDROTEK PUBLIC COMPANY LIMITED
8	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
9	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
10	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
11	PE	PREMIER ENTERPRISE PUBLIC COMPANY LIMITED
12	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
13	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
14	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
15	SPPT	SINGLE POINT PARTS (THAILAND) PUBLIC COMPANY LIMITED
16	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
17	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
18	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
19	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
20	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
21	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
22	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED

