



# **Corporate Governance Report of Thai Listed Companies 2010**

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**Thai Institute of Directors Association**

Supported by  
The office of the Securities and Exchange Commission  
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## **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

The Corporate Governance Report of Thai Listed Companies 2010 (CGR 2010) marks the eighth anniversary of the CGR publication by the Thai Institute of Directors Association (Thai IOD). Since 2001, the CGR series have drawn international attentions to the capital market community including investors, corporate executives, regulators, and academics, among others. The CGR publication is the only comprehensive study of corporate governance practices of Thai listed companies in the Stock Exchange of Thailand and Market for Alternative Investment.

The CGR findings are of high value to assist not only Thai listed corporations to improve their corporate governance practices to the international standards but also capital market investors to understand the corporate governance development of Thai listed companies through time. In 2010, the average score of the 480 sample companies is 80 percent as compared to 75 percent in 2008. The average scores for each of the five CGR categories have also increased since 2008. The average firm in the CGR studies has continued to improve its corporate governance practices over the past 3 years. Nevertheless, the relatively low average scores in the Role of Stakeholders and Board Responsibilities categories in 2010 suggest that greater emphasis on corporate social responsibilities and board responsibilities should be strongly put forth.

This year also marks the inauguration of the IOD/CG Index based on the CGR publications. The IOD/CG Index is a market-value-weighted, style index based on the proprietary corporate governance rating by Thai IOD. The IOD/CG Index can be used as a tool to track the stock price and returns performance of the Thai-listed companies that encompass good corporate governance practices. From a back-testing, the IOD/CG Index outperformed the SET Index over the holding periods from January 2007 to October 2010.

While a high percentage of listed companies have exhibited satisfactory corporate governance performance, some companies are still lagging behind. Thus, the work for Thai IOD as an institution that has long dedicated to improving corporate governance practices in Thailand is unsettled. In today's swift changing market environment, Thai IOD is committed to regularly and actively update the governance assessment criteria to better serve the requirements of all stakeholders in the Thai capital markets.

**Charnchai Charuvastr**  
**President and Chief Executive Officer**  
**Thai Institute of Director Association**

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Our special thanks goes to the Thai Investors Association and Securities Analysts Association for contributing essential information related to the shareholders meetings and analysts meetings, respectively. We are also pleased to acknowledge the officers at the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand for providing valuable information and advice.

Finally, we thank the CGR project team at the Thai IOD headed by Dr. Thanomsak Suwannoi and Ms. Wirawan Munnapiun. Ms. Jitlada Thawitung, Ms. Manee Maneesaeng, Ms. Witchuta Suwannachairob and each individual research team member also contributed significantly to the success of the project.

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## I. Background and Objectives

Since 2001, the Thai Institute of Directors Association (Thai IOD) has collaborated with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), Thailand to promote the internationally accepted corporate governance principles to the capital market community in Thailand. This collaborative effort has transformed the **Corporate Governance Report of Thai Listed Companies (CGR)** publication into one of the must-read corporate governance reports for participants in the Thai capital market.

The CGR series tailored the Organization for Economic Cooperation and Development (OECD) Principles of Good Governance into an evaluation template to assess corporate governance practices of Thai listed companies. The CGR publication addresses the important corporate governance principles that good governance companies should strive to achieve. The CGR aims to assist the companies to benchmark their existing governance mechanisms to those of the international standards. It measures and monitors the corporate governance development of Thai listed companies through time. Regulators and law makers can utilize the information from the CGR publication to monitor and thus determine appropriate policies and regulations to enhance better corporate governance practices.

More so than ever, the **Corporate Governance Report of Thai Listed Companies 2010 (CGR 2010)** is the most recent and comprehensive study examining the existing corporate governance practices of Thai listed companies to date. In addition to a regular CGR assessment, the CGR 2010 issue examines the benefits of good governance in term of investment returns. Specifically, can attention to good corporate governance help improve investment returns to the shareholders? This year marks the inauguration of the IOD/CG Investment Index based on the CGR publications. The IOD/CG Index aims to measure stock price and returns performance of Thai-listed companies that encompass good corporate governance practices. The IOD/CG Index is a market-value-weighted, style index based on the proprietary corporate governance rating by Thai IOD. Back-tested from January 2007 to October 2010, the IOD/CG Index outperformed the SET Index by a significant margin. Understanding the ways in which good corporate governance practices are identified, evaluated and implemented has allowed investors to improve their investment returns.

The CGR 2010 contains 480 sample companies listed in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). To be qualified in the CGR 2010, the firm must have a complete set of financial statements and be publicly traded for the entire 2009 fiscal year. Any firm that entered the SET and MAI during the year was excluded as was any firm under rehabilitation. Table 1 classifies the sample companies by their corresponding industries.

**Table 1: Number of Companies Included in the CGR 2010, by Industry Group**

Industry Group	Total
Agro & Food Industry	39
Consumer Products	39
Financials	58
Industrials	67
Property & Construction	86
Resources	26
Services	81
Technology	35
Market for Alternative Investment (MAI)	49
<b>Total Sample Companies</b>	<b>480</b>

The assessment framework and criteria cover five corporate governance categories for a total of 132 questions as follows.

- (A) Rights of Shareholders (24 questions).
- (B) Equitable Treatment of Shareholders (16 questions).
- (C) Role of Stakeholders (10 questions).
- (D) Disclosure and Transparency (33 questions).
- (E) Board Responsibilities (49 questions).

In a scoring procedure, *Section weights* are first assigned to each of the five corporate governance categories. Then, within each category, *Individual weights* are assigned to each question. This proprietary two-tier weighting system is established by a panel of corporate governance experts. Details about the CGR survey methodology are explained in the Appendix.

Executive summary is next. Section III presents the CGR 2010 key findings, question by question. Section IV analyzes the corporate governance performance in the CGR 2010. Section V discusses a comparative governance performance of the CGR 2010 versus CGR 2008. Section VI associates the CGR performance with investment returns. The report concludes with interesting remarks and discusses the next mission for the CGR study in Section VII. The Appendix section contains the CGR survey methodology and a list of companies in the top 3 levels of recognition.



## II. Executive Summary

1. The overall average corporate governance score has increased from 75 percent in 2008 to 80 percent in 2010. The corresponding sample sizes are 448 companies in 2008 and 480 companies in 2010. The corporate governance practices for each category have, on average, also improved.
2. By examining each governance category in the CGR 2010, Rights of Shareholders have the highest average score of 91 percent [median = 93] following by Disclosure and Transparency with the average score of 88 percent [median = 90]. At the other end, Board Responsibilities exhibit the lowest average score of 63 percent [median = 61].
3. According to the corporate governance recognition level, 70 companies (15%) achieve the recognition level of “Excellent”, 179 companies (37%) earning the “Very Good” recognition level, and 138 companies (29%) receiving the “Good” level of recognition. The remaining 93 companies (19%) receive the recognition below the “Good” level. Compared to the CGR 2008, there were 22, 123, 177 and 126 companies – corresponding to 5%, 27%, 40%, and 28% of the CGR 2008 sample – achieving the recognition levels of “Excellent”, “Very Good”, “Good”, and below, respectively. Thai listed companies have improved their corporate governance practices as evident by increasing proportions of firms in the upper two recognition levels and decreasing percentages of firms in the lower recognition levels.
4. By industry group, the Financials and Resources sectors top up the list with the highest average score of 84 percent. The Technology sector comes third as having the average score of 83 percent. The average scores for the remaining industry groups are either equal to the full sample average of 80 percent or below.
5. By market capitalization, larger firms tend to have higher corporate governance scores. The SET50 companies achieve at least the “Very Good” recognition. A majority of SET100 companies (87%) earn at least the “Very Good” recognition level. On the other hand, only 7 medium capitalization firms, 22 small capitalization firms, and 1 MAI company earn the top recognition level of “Excellent”. Nonetheless, there are quite a number of firms in both medium and small capitalization categories (MAI included) that achieve the “Good” and “Very Good” levels of recognition.
6. Major areas, in aggregate, for improvement in corporate governance practices that can be implemented quickly and without complexity are suggested as follows. To enhance

shareholders' rights, Thai companies should allow outside shareholders to propose the agenda items and nominate a candidate for a director position prior to the shareholders' annual general meeting (AGM). The companies should also post the notice to call AGM more than 30 days in advance on the website. For better corporate social responsibilities, firms should establish a channel for all stakeholders to voice their concerns related to the companies known to the board of directors via the Audit Committee or an independent director. For better disclosure and transparency, the annual report should contain information about the basis of board remuneration and the firm's market share and competitive position. Also, companies should display the shareholding and organization structures on their websites. Under Board Responsibilities, Thai companies are encouraged to make the orientation program available to a newly appointed director, set up a meeting of non-executive directors in absence of the management as well as implement an annual performance assessment of the board of directors and of the CEO/Managing Director/President. All suggested governance practices should be fully disclosed in the annual report.

### III. CGR 2010 Findings by Categories

This section presents tables of the CGR 2010 results which are tabulated into percentage corresponding to the governance practices in the five CGR categories.

#### Category A – Rights of Shareholders

The rights of shareholders should be carefully defined and shareholders should be able to utilize the appropriate mechanisms to exercise their rights and ensure that those rights are well protected. For example, shareholder rights include the right to a share of firm profits, right to participate in the decision-making process through the shareholders' annual general meeting (AGM), and right to vote for representative directors, among others. Shareholders must be well informed and receive timely information from the company. Major strategic decisions, director and executive compensation, and dividend policy are the types of important decisions that should be brought before the shareholders. In the CGR 2010, there are 23 regular questions plus 1 penalty item (discussed separately) to assess the rights of shareholders. The responses for this section receive a section weight of 20 percent. Table 2 shows the percentage of corporate governance (CG) scores by questions and reveals that the governance practices in this category are quite impressive. Most questions exhibit the percentage of 'Excellent' scores in the 80 – 90 percent range.

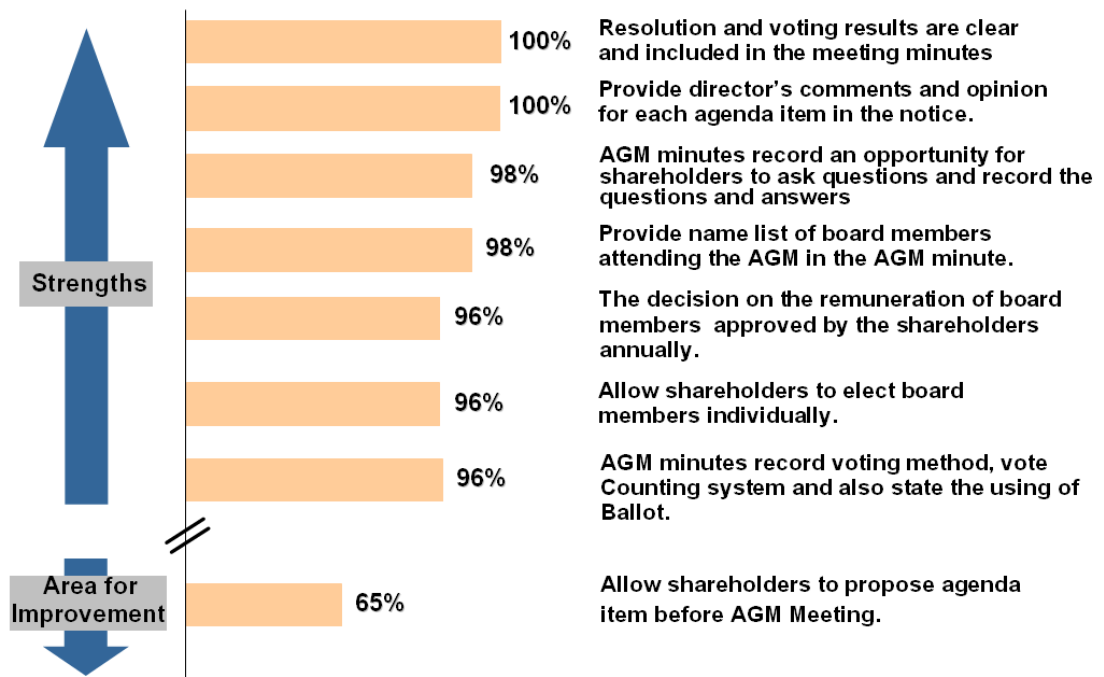
**Table 2: Proportions of CG Scores, Category A – Rights of Shareholders**

Question	Description	Poor	Good	Excellent
A01	Does the company offer other ownership rights beyond voting?	0%		100%
A02	Is the decision on the remuneration of board members approved by the shareholders annually?	2%	2%	96%
A03	How is the remuneration of the board presented to the shareholders?	16%		84%
A04	Does the company allow shareholders to elect board members individually?	4%		96%
A05	Are there any opportunities provided to shareholders to propose agenda item, or submit questions before the AGM?	35%		65%
A06	Assess the quality of the notice to call the shareholders' meeting:			
A06.01	Appointment of directors, providing their names and backgrounds.	2%	11%	87%

Question	Description	Poor	Good	Excellent
A06.02	Appointment of auditors, providing their name(s), profile, and fees.	1%	10%	89%
A06.03	Dividend policy, providing the amount and explanation.	1%	16%	83%
A06.04	Objective and reason for each agenda item on the shareholders' meeting agenda.	19%		81%
A06.05	Director's comments and opinion for each agenda item.	0%		100%
A07	Assess the quality of the minute of shareholders' meeting:			
A07.01	Voting method and vote counting system.	2%	2%	96%
A07.02	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?	1%	1%	98%
A07.03	Do the AGM minutes include resolutions with voting results, including both agreeing and dissenting votes for each agenda item?	0%	0%	100%
A08	Is a name list of board members attending the AGM available in the AGM minutes?	2%		98%
A09	Did the Chairman of the Board attend the AGM?	6%		94%
A10	Did the CEO / Managing Director / President attend the AGM?	2%		98%
A11.01	Did the Chairman of the Audit Committee attend the AGM?	4%		96%
A11.02	Did the Chairman of the Compensation / Remuneration Committee attend the AGM?	10%		90%
A11.03	Did the Chairman of the Nomination Committee attend the AGM?	7%		93%
A12	Does the firm have anti-takeover defenses?			
A12.01	Is cross shareholding apparent?	5%		95%
A12.02	Is pyramid holding apparent?	17%		83%
A12.03	Do Board members hold more than 25% of the outstanding shares?	23%		77%
A12.04	What is the proportion of outstanding shares that are considered "free floated"?	24%	36%	40%

Figure 1 shows the strengths and areas for improvement as measured by the percentage of survey firms receiving the “Excellent” score for the selected questions. First, all companies (100%) clearly stated the annual general meeting (AGM) resolutions and voting results in the meeting minutes and provided the director’s comments and opinion for each AGM agenda in the notice to call AGM. Around 98% of companies indicated the opportunity for shareholders to ask questions at the AGM and recorded the questions and answers in the minutes. Approximately 98% of firms provided the name list of the board members attending the AGM in the meeting minutes. Around 96% of companies allowed shareholders to approve the board remuneration at the AGM and advised the shareholders to elect the nominated board members one at a time. The AGM minutes of 96% of companies explained the voting method and vote counting system and stated the using of ballot at the AGM. A governance practice in the Rights of Shareholders category that needs to improve is that only 65% of companies allowed shareholders to propose the AGM agenda prior to the AGM date.

**Figure 1: Strengths and Areas for Improvement for Rights of Shareholders**



## Category B – Equitable Treatment of Shareholders

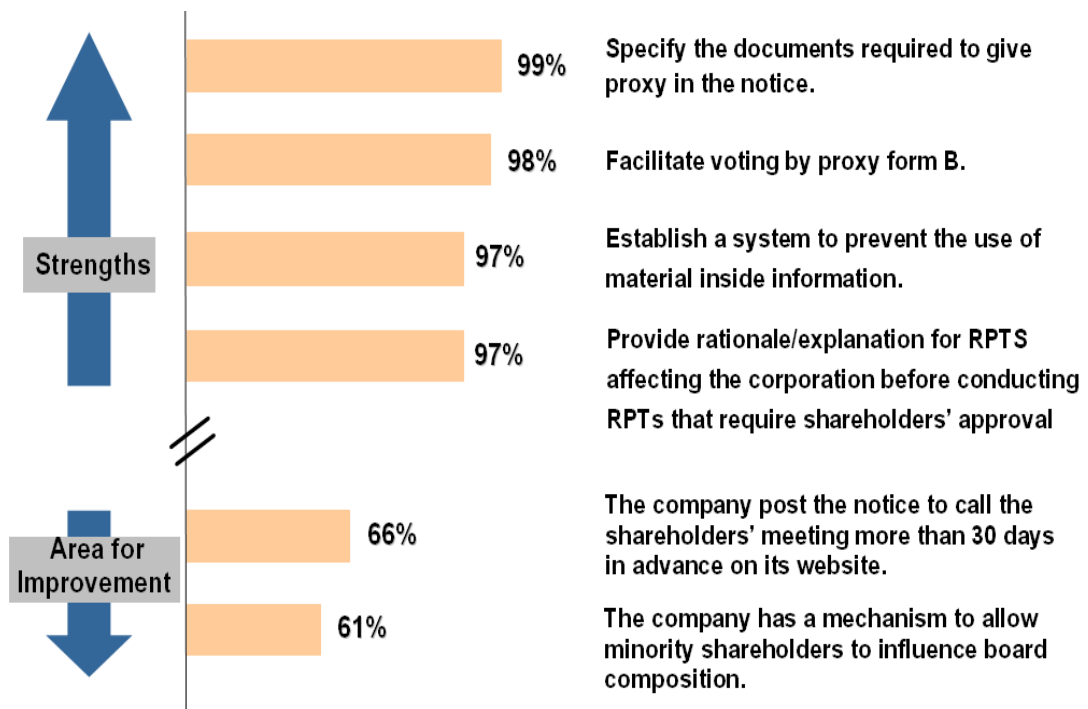
The second principle addresses whether minority shareholders are treated fairly and equally along with controlling shareholders. Of greatest concern in an emerging market like Thailand is the fact that firms often have concentrated ownership structures, and thus controls, in the hands of a single family or a group of families. Although controlling shareholders may be in a position to exercise a disproportionate share of controlling power, their rights as owners should be on equal footing with those of minority shareholders. This disparity is more likely to lead to abuse if the owners are also managers of the firm. Governance practices in this category are assessed through 10 regular and 6 bonus/penalty questions for which it receives a section weight of 15 percent in the final score calculation. Table 3 presents the percentage of CG scores by questions and indicates that slightly more than half of the questions in this category receive the ‘Excellent’ scores for over 90 percent.

**Table 3: Proportions of CG Scores, Category B – Equitable Treatment of Shareholders**

Question	Description	Poor	Good	Excellent
B01	Does the company offer one-share, one-vote?	0%		100%
B02	Does the company have any mechanism to allow minority shareholders to influence the board composition?	39%		61%
B03	Does the company establish a system to prevent the use of material inside information and inform all employees, management, and board members?	3%		97%
B04	Does the company provide a rationale / explanation for related-party transactions affecting the corporation before conducting such related-party transactions that require shareholders' approval?	3%	0%	97%
B05	Is the company a part of an economic group?	16%	18%	66%
B06	Does the company facilitate voting by proxy?	0%	2%	98%
B07.01	Does the notice to shareholders specify the documents required to give proxy?	1%		99%
B07.02	Is there any requirement for a proxy appointment to be notarized?	1%		99%
B08	How many days in advance does the company send out the notice of to call general shareholders' meeting?	0%	82%	18%
B09	Did the company post the notice to call the shareholders' meeting more than 30 days in advance on its website?	34%		66%

Figure 2 summarizes the important observations from the CGR 2010 covering Equitable Treatment of Shareholders. This category aims to measure how effective the existing governance systems are to protect the minority shareholders' rights. Almost all firms (99%) clearly specified the documents required to give proxy in the notice to call AGM should a shareholder be unable to attend the AGM and 98% of companies supplied the proxy Form B in the notice to call AGM. Approximately 97% of companies created a system designed to prevent the use of material non-public information and provided detailed explanations for related-party transactions that required shareholders' approval in advance of the transactions or had no such transactions. Turning to areas for improvement, only 66% of companies posted the notice to call AGM more than 30 days in advance on the website. And, only 61% of companies offered minority shareholders a mechanism that allowed them to nominate a candidate for a director position prior to the AGM.

**Figure 2: Strengths and Areas for Improvement for Equitable Treatment of Shareholders**



## Category C – Role of Stakeholders

As good corporate citizens, companies have corporate social responsibilities to a large group of people and communities. Several important stakeholders, of which owners are one, are affected by the decisions and actions the firms make. Firms are thus obligated to behave ethically and in a socially responsible manner. Creditors, customers, suppliers, government, employees, and society at large should have access to relevant, sufficient, and reliable corporate information on a timely and regular basis. In addition, all stakeholders should be able to communicate their concerns about illegal or unethical practices to the board of directors without being compromised. This category has a total of 10 questions and receives a section weight of 15 percent in the final score calculation. Table 4 shows the percentage of CG scores by questions and indicates that several areas of governance practices in this category can still be greatly improved.

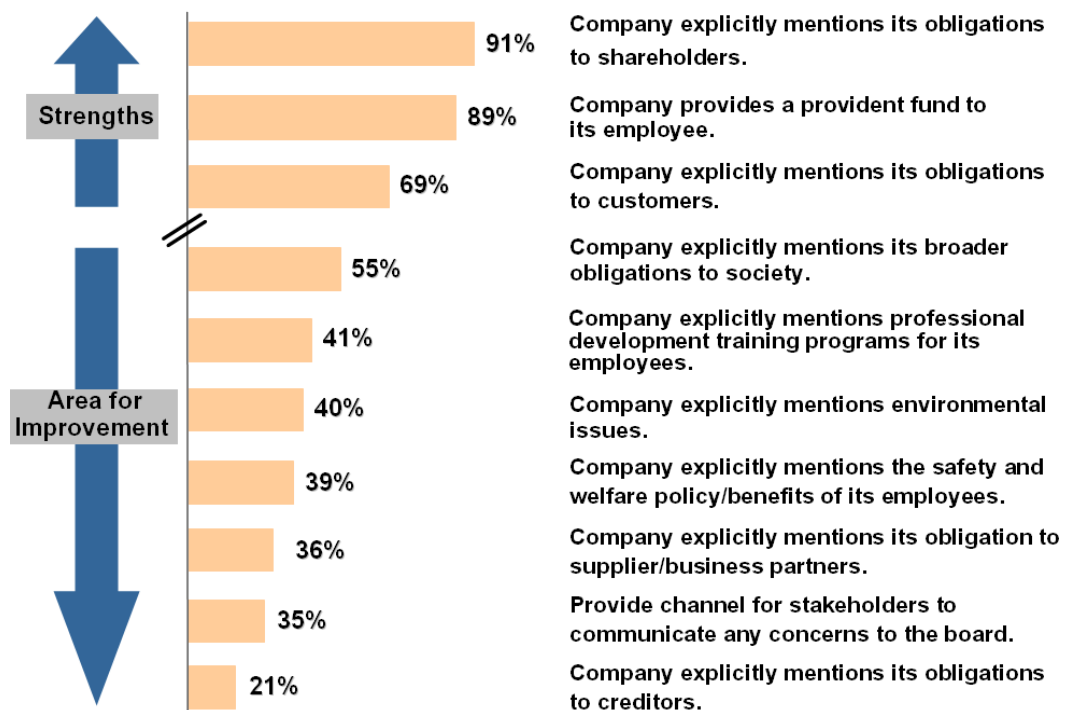
**Table 4: Proportions of CG Scores, Category C – Role of Shareholders**

Question	Description	Poor	Good	Excellent
C01.01	Does the company explicitly mention the safety and welfare policy/benefits of its employees?	1%	60%	39%
C01.02	Does the company provide a provident fund for its employees?	11%		89%
C01.03	Does the company explicitly mention professional development training programs for its employees?	3%	56%	41%
C02	Does the company explicitly mention the important role of customers?	2%	29%	69%
C03	Does the company explicitly mention environmental issues in its public communications?	8%	52%	40%
C04	Does the company explicitly mention the important role of suppliers/business partners?	10%	54%	36%
C05	Does the company explicitly mention its obligations to shareholders?	9%	0%	91%
C06	Does the company explicitly mention its broader obligations to society and / or the community?	8%	37%	55%
C07	Does the company explicitly mention its obligations to creditors?	18%	61%	21%
C08	Does the company provide a channel for stakeholders to communicate any concerns to the board of directors?	62%	3%	35%



In Figure 3, 91% of companies explicitly stated the firm's obligation to the shareholders in the public communication. Approximately 89% of companies provided a provident (retirement) fund for their employees. Around 69% of companies clearly mentioned the firm's obligation to the customers in the public communication. At the other end, several areas for improvement are noted. Around 55% of companies explicitly mentioned the firm's obligation to the society at large and only 40% of companies addressed the environmental issues in the public communication. Only 41% of companies fully described the professional development programs for the employees and 39% of companies comprehensively mentioned the safety and welfare benefits for the employees in the public communication. At 36% of companies, recognitions of the important role of suppliers and business partners were comprehensively made known to public. Approximately 35% of firms have established a channel for stakeholders to make their concerns related to the companies known to the board of directors. Lastly, only 21% of firms explicitly mentioned their obligations to creditors in the public communication.

**Figure 3: Strengths and Areas for Improvement for Role of Shareholders**



## Category D – Disclosure and Transparency

The fourth category assesses the disclosure and transparency practices. Companies should disclose material corporate information in a timely and cost-effective manner through a variety of channels to reach all interested and relevant parties in time. Related-party transactions, firm ownership structure, financial information, and other information about company performance are all significant items to disclose. An independent assessment from an external auditor about the financial health of the company is also an important part of the disclosure and transparency practices. This category has a total of 32 regular and 1 penalty questions and receives a section weight of 25 percent in the calculation of the final score. Table 5 shows the percentage of CG scores by questions and suggests that many firms achieve 'Excellent' disclosure and transparency practices in many governance dimensions.

**Table 5: Proportions of CG Scores, Category D – Disclosure and Transparency**

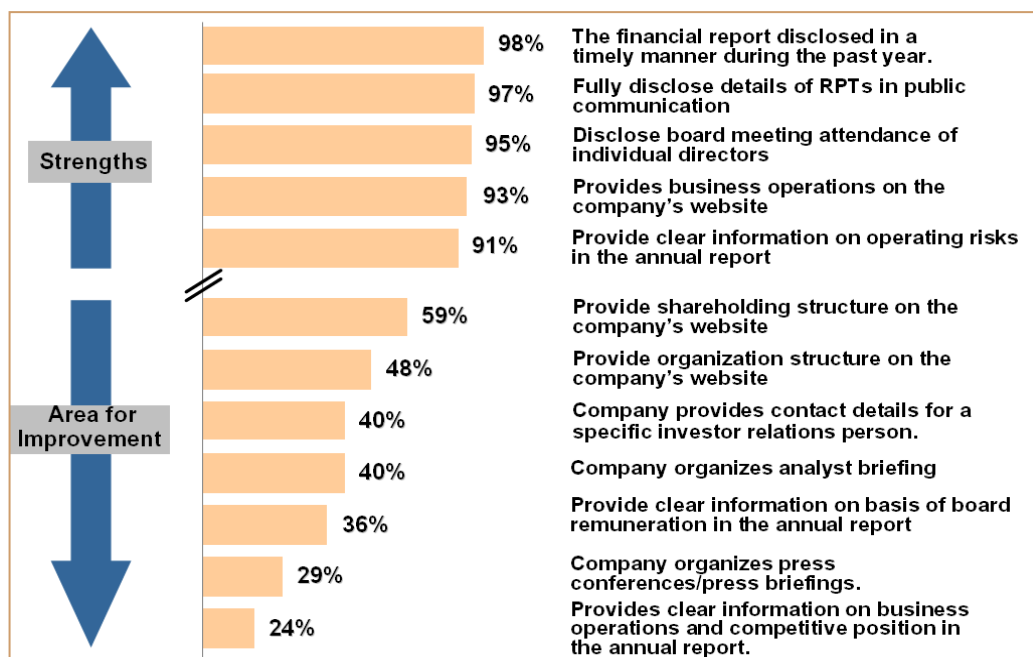
Question	Description	Poor	Good	Excellent
D01	Does the company have a transparent ownership structure?			
D01.01	Breakdown of shareholding structure.	0%		100%
D01.02	Is it easy to identify beneficial ownership?	5%	34%	61%
D01.03	Are directors' shareholdings disclosed?	0%		100%
D01.04	Are management's shareholdings disclosed?	1%		99%
D02	Assess the quality of the Annual Report:			
D02.01	Financial performance.	7%	4%	89%
D02.02	Business operations and competitive position (i.e., market shares).	5%	71%	24%
D02.03	Operating risks.	6%	3%	91%
D02.04	Board member background.	4%	11%	85%
D02.05	Identification of independent directors.	3%		97%
D02.06	Basis of the board remuneration.	2%	62%	36%
D02.07	Basis of the top executives' remuneration.	3%	28%	69%
D02.08	Disclosure of individual directors' remuneration.	1%	15%	84%
D02.09	Board meeting attendance of individual directors.	3%	2%	95%
D03	Does the company fully disclose details of related-party transactions in the public	2%	1%	97%

Question	Description	Poor	Good	Excellent
	communication?			
D04	Does the company have a specific policy requiring directors to report their transactions of company shares?	30%		70%
D05	Does the company perform an annual audit using independent and reputable auditors?	0%	0%	100%
D06	Are there any accounting qualifications in the audited financial statements apart from the qualification on uncertainty of situation?	2%	16%	82%
D07	Does the company offer multiple channels of access to corporate information?			
D07.01	Annual report.	6%		94%
D07.02	Company website.	3%		97%
D07.03	Analyst briefing.	60%		40%
D07.04	Press conference/press briefing.	71%		29%
D08	Was the financial report disclosed in a timely manner during the past year?	0%	2%	98%
D09	Does the company have a website, disclosing up-to-date information?			
D09.01	Business operations.	7%		93%
D09.02	Financial statements.	28%		72%
D09.03	Press releases.	34%		66%
D09.04	Shareholding structure.	41%		59%
D09.05	Organization structure.	52%		48%
D09.06	Corporate group structure.	60%		40%
D09.07	Downloadable annual report.	19%		81%
D09.08	Notice to call shareholders' meeting.	16%		84%
D09.09	Be provided in both Thai and English.	3%	25%	72%
D10	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessed by outside investors?	18%	42%	40%

Figure 4 covers the disclosure and transparency practices in the CGR 2010. Several areas stand out. Almost all companies (98%) disclosed the financial reports in a timely manner in accordance to the regulations. A very high percentage (97%) of companies reported

the full details of all related-party transactions to the public. In the annual report, around 95% of companies disclosed the board meeting attendance of individual directors and 91% of firms provided comprehensive information on the operating risks. For the corporate information on the website, 93% of companies displayed clear information of the firms' business operations. On the other hand, there are some important areas where aggregate performance is lagging. For improvement on information disclosure on the website, only 59% companies showed the shareholding structure and 48% of companies had the organization structure on their websites. Only 40% of companies provided detailed contact information for a specific investor relations officer. Around 40% of companies organized the analyst briefings and only 29% arranged the press conference to disseminate corporate information. At only 36% of companies, the annual reports contained clear and complete information about the basis of board remuneration and only 24% of companies disclosed complete information on business operations and competitive position (i.e., market shares).

**Figure 4: Strengths and Areas for Improvement for Disclosure and Transparency**



## Category E – Board Responsibilities

The final category examines the responsibilities of the board of directors. The board of directors should apply high ethical standards and take into account the interests of all stakeholders. An effective corporate governance framework should thus ensure that the strategic guidance of the company and effective monitoring by the board of directors are in place. Due to the board's accountabilities to the shareholders, board members should 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. There are 47 regular and 2 bonus/penalty questions made up this category for which the section weight of 25 percent is in the final score calculation. Table 6 presents the percentage of CG scores by questions and reveals that the CG scores for the individual questions in this category cover a wide range: from excellent practices to some areas that clearly require significant improvement.

**Table 6: Proportions of CG Scores, Category E – Board Responsibilities**

Question	Description	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?	9%	16%	75%
E02	Does the Board of Directors provide a code of ethics or statement of business conduct for all directors and employees? Does the Board ensure that they are aware of and understand the code?	18%	6%	76%
E03	Does the Board of Directors have a corporate vision / mission?	32%		68%
E04	Does the Board of Directors states a policy that limits the number of board positions that a director can hold?	90%		10%
E05	Does the Board of Directors clearly state the limited term of service of directors?	97%		3%
E06	Does the SET/SEC have any evidence of non-compliance with SET/SEC rules and regulations?	8%	3%	89%
E07	Does the Board of Directors have an internal audit operation established as a separate unit in the company?	17%	5%	78%



Question	Description	Poor	Good	Excellent
E08	Does the internal audit function report directly to the Audit Committee?	4%		96%
E09	Assess the quality of the Audit Committee Report in the Annual Report:			
E09.01	Attendance.	7%		93%
E09.02	Internal control.	4%		96%
E09.03	Related Party Transaction.	14%		86%
E09.04	Proposed appointment of auditors.	5%		95%
E09.05	Financial report review.	2%		98%
E09.06	Legal compliance.	15%		85%
E09.07	Overall concluding opinion.	14%		86%
E10	Does the Board of Directors provide orientation to new directors?	61%		39%
E11	Have board members participated in the professional/accredited directors' training?	2%	30%	68%
E12	How many board meetings were held during the past year?	2%	53%	45%
E13	What is the attendance performance of the board members during the past year?	6%	8%	86%
E14	Are there any meetings of non-executive directors in the absent of management?	81%		19%
E15	Does the Board of Directors provide a risk management policy?	8%		92%
E16	Does the Board of Directors clearly distinguish the roles and responsibilities of the board and those of the management?	34%		66%
E17	Does the Board of Directors conduct an annual self-assessment?	51%		49%
E18	Does the Board of Directors conduct an annual performance assessment of CEO/MD/President?	74%		26%
E19	Does the Board of Directors have a CEO succession plan in place?	66%	28%	6%
E20	Does the Board of Directors appoint a company secretary?	8%	34%	58%
E21	Is the Chairman an independent director?	73%		27%

Question	Description	Poor	Good	Excellent
E22	Is the Chairman also the CEO/MD/President?	12%		88%
E23.01	Does the Board of Directors appoint an Audit Committee? If yes, are the following items disclosed?	0%		100%
E23.02	Charter/Role and responsibilities.	1%		99%
E23.03	Profile /Qualifications.	0%		100%
E23.04	Independence.	0%		100%
E23.05	Performance / Meeting Attendance.	3%		97%
E24.01	Does the Board of Directors appoint a Compensation / Remuneration Committee? If yes, are the following items disclosed?	46%		54%
E24.02	Charter/Role and responsibilities.	48%		52%
E24.03	Is the Committee composed of a majority of independent directors?	67%		33%
E24.04	Is the Chairman of the Committee an independent director?	58%		42%
E24.05	Performance / Meeting Attendance.	59%		41%
E25.01	Does the Board of Directors appoint a Nomination committee? If yes, are the following items disclosed?	52%		48%
E25.02	Charter/Role and responsibilities.	53%		47%
E25.03	Is the Committee composed of a majority of independent directors?	71%		29%
E25.04	Is the Chairman of the Committee an independent director?	61%		39%
E25.05	Performance / Meeting Attendance.	63%		37%
E26	How many board members are non-executive directors?	0%	34%	66%
E27	How many board members are independent directors?	18%	73%	9%
E28	Does company provide the definition of 'independence' for identifying independent directors in public communication?	11%	74%	15%
E29	Does the company have a separate Board of Director's report describing their responsibilities in reviewing the firm's financial statements?	36%		64%

Figure 5 shows the strong practices and areas for improvement for the Board Responsibilities category. On the positive side, a significant percentage of firms (96%) showed that the internal audit function had a direct reporting line to the Audit Committee to ensure an independent and responsive internal audit duty. However, only 78% of companies set up the internal audit as a separate unit in the company. In addition, the internal control analysis suggested that 92% of firms had a risk management policy in place. For the separation of monitoring and management, 88% of companies indicated that the Chairman of the board was not the CEO, Managing Director or President. For the duty of care by the board of directors, 86% of firms reported average board meeting attendance by directors greater than 80% of the numbers of the board meetings.

Despite the admirable governance practices mentioned above, there are certain areas for improvement. Around half of the companies (49%) had an annual self-assessment for the performance of the board of directors and only 26% of firms conducted an annual performance evaluation on the CEO/Managing Director/President. At 39% of firms, an orientation program was available for the newly appointed directors. Around one-fifth of companies (19%) set up a meeting of non-executive directors in absence of the management.

**Figure 5: Strengths and Areas for Improvement for Board Responsibilities**





This section discusses the bonus and penalty questions. There are a total of ten bonus and penalty questions in the CGR 2010. The bonus questions recognize and reward companies that have international governance practices beyond what are required by local standards or regulations. A penalty is assessed, on the other hand, for governance practices or rule violations that are clearly beyond the pale of good corporate governance. Table 7 presents the results for the bonus and penalty questions.

**Table 7: Bonus and Penalty Questions**

Category	Question	Description	Type of Question	Percentage of Companies Receiving Bonus or Penalty
(A) Rights of Shareholders	A13	Were there additional AGM/EGM agenda item(s) that were not included in the notice to call the meeting?	Penalty	1%
(B) Equitable Treatment of Shareholders	B10	Does the company use cumulative voting in the election of board members?	Bonus	1%
	B11	Did the company also send out the English translation of the notice to all shareholders' meetings to foreign shareholders?	Bonus	76%
	B12	Were there any related-party transactions that can be classified as financial assistance to non-subsidiary companies?	Penalty	13%
	B13	Have there been any cases of insider trading involving company directors and/or management?	Penalty	0.2%
	B14	Have there been any non-compliance cases regarding related-party transactions?	Penalty	2%
	B15	Have there been any non-compliance cases regarding the buy and sale of the company's assets?	Penalty	4%
(C) Role of Stakeholders		No bonus or penalty questions		
(D) Disclosure and Transparency	D11	Was there any record of sanction by the SEC requiring the company to revise its financial statements?	Penalty	2%
(E) Board Responsibilities	E30	Does the company provide an option scheme to incentivize top management with an exercise period over 3 years and an exercise price above the market price at the time of the award with no concentration such that no particular individual received more than 5% of the award?	Bonus	1%
	E31	Has the company had any non-compliance cases that were considered as a serious offense?	Penalty	0.2%

In the Rights of Shareholders category, Question A13 indicated that only 1% of companies received a penalty for adding additional agenda items during the AGM without first announcing the items on the agenda sent to shareholders in advance of the meeting. Under Equitable Treatment of Shareholders, 1% of companies received bonus points because they permitted cumulative voting for directors (Question B10) and 75% of companies were awarded the bonus since they also made the English translation of the notice to call AGM available to foreign shareholders (Question B11). In Question B12, 13% of companies conducted related-party transactions that could be considered as a means of financial support for companies that are not direct subsidiaries. A possibility of “propping” or “tunneling” of one company’s resources into another may cause a wealth transfer between controlling and non-controlling shareholders. For non-compliance cases under Equitable Treatment of Shareholders, 0.2% of firms violated the insider trading (Question B13), 2% of firms showed non-compliance regarding to related-party transactions (Question B14), and 4% of firms had non-compliance cases regarding to the buy and sale of company’s assets (Question B15). Under Disclosure and Transparency, 2% of companies were penalized because of the restatement of their financial statements. Lastly, in the Board Responsibilities category, 1% of companies received a bonus for providing an option incentive scheme to encourage managers to make long-term decisions to increase shareholder value (Question E30). Question E31 indicated that 0.2% of companies received a penalty for a serious non-compliance case.

## IV. CGR 2010 Performance Analyses

The average corporate governance (CG) score of all 480 sample companies is 80 percent. In retrospect, the CGR 2008 (448 sample companies) had an average score of 75 percent. An increase in the average CG score over the past 3 years is a direct evidence of the increased awareness of good corporate governance practices by Thai listed companies.

By examining each governance category, the highest average score is from the Rights of Shareholders category (91 percent) following by the Disclosure and Transparency category (88 percent). The Equitable Treatment of Shareholders and Role of Stakeholders categories come next with the average scores of 84 and 74 percent, respectively. Similar to the previous CGR studies, the Board Responsibilities category has the lowest average score (63 percent). Table 8 presents the descriptive statistics for the CGR 2010 study.

**Table 8: Descriptive Statistics of the CGR 2010 Scores (Percent)**

Survey Category	Average	Median	Maximum	Minimum
(A) Rights of Shareholders	91	93	100	44
(B) Equitable Treatment of Shareholders	84	85	95	38
(C) Role of Stakeholders	74	75	100	22
(D) Disclosure and Transparency	88	90	100	62
(E) Board Responsibilities	63	61	95	27
Overall Scores	80	80	96	43

It is interesting to note that the Role of Stakeholders category shows a substantial amount of variation in practices across the sample, evident by a score range from 22 percent to 100 percent. The Board Responsibilities category also shows a significant spread between the lowest and highest scores ranging from 27 percent to 95 percent. In contrast, the Disclosure and Transparency category shows a narrower range between the lowest and highest scores, suggesting that there is a greater consistency of practices in this area. The average and median scores in each category are about the same, implying that there is no bias toward either the lowest or highest scores.

## CGR 2010 Performance by Industry Sector

Table 9 presents the descriptive statistics of the CGR 2010 scores grouped into nine industry classifications and sorted from the highest average score to the lowest average score.

**Table 9: Descriptive Statistics of the CGR 2010 Scores (Percent), by Industry Group**

Industry Group	Number of Firms	Average	Median	Maximum	Minimum
Financials	58	84	85	95	62
Resources	26	84	85	95	67
Technology	35	83	83	93	64
Property & Construction	86	80	80	94	60
Services	81	80	81	95	58
Agro & Food Industry	39	78	80	93	43
MAI	49	78	78	90	63
Consumer Products	39	77	79	92	54
Industrials	67	77	77	96	60
<b>All Sample Companies</b>	<b>480</b>	<b>80</b>	<b>80</b>	<b>96</b>	<b>43</b>

The Financials and Resources industries top up the list showing the highest average score of 84 percent. Following closely is the Technology industry with 83 percent. Interestingly, the average score for MAI companies is 78 percent which is only 2 percentage points below the average CG score by all industry groups. The MAI group shows the narrowest range of scores, suggesting the least variation in corporate governance practices across all 49 MAI companies.

For the level of recognition of good corporate governance practices, Thai IOD mapped the 0-100 scores into six meaningful levels of recognition as tabulated below. For instance, the score between 90–100 percent earns the highest level of recognition, implying “Excellent” corporate governance practices. No recognition level is designated for the score of less than 50 percent, however.






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

Table 10 presents the CGR 2010 results by the level of recognition. There are 70 companies (15%) achieving the recognition level of “Excellent.” There are 179 companies (37%) earning the “Very Good” recognition level and 138 companies (29%) receiving the “Good” level of recognition. There are 93 companies (19%) classified below the “Good” level. Note that companies being reviewed for non-compliance with laws and regulations are included in the “Lower Levels” recognition category.

**Table 10: CGR 2010 Results by Corporate Governance Recognition Level**





Recognition Levels	No. of Firms	%
Excellent 	70	15%
Very Good 	179	37%
Good 	138	29%
Lower Levels Below 	93	19%
<b>Total Sample Companies</b>	<b>480</b>	<b>100%</b>

Table 11 presents the level of corporate governance recognition by industry group. By focusing on the proportion of companies achieving the “Excellent” or “Very Good” recognition level, the Resources industry has the best performance (77% of firms in this industry). The Financials group is second best with 72% of firms earning the recognition level of “Excellent” or “Very Good”. For this Financials sector, a high governance performance is driven mainly by banks. The Technology industry comes third with 66% of companies earning the two highest recognition levels.

**Table 11: Corporate Governance Recognition Level by Industry Group**

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	3	17	10	9	39
Consumer Products	4	13	11	11	39
Financials -- Total	17	25	8	8	58
Banking	9	2	-	-	11
Finance and Securities	4	17	6	4	31
Insurance	6	4	2	4	16
Industrials	5	17	29	16	67
Property & Construction	9	33	26	18	86
Resources	10	10	3	3	26
Services	12	32	22	15	81
Technology	9	14	8	4	35
MAI	1	18	21	9	49
<b>TOTAL</b>	<b>70</b>	<b>179</b>	<b>138</b>	<b>93</b>	<b>480</b>

## CGR 2010 Performance by Firm Size

This section examines the performance of firms grouped by market capitalization<sup>1</sup>. Firms with the largest market capitalization are chosen for membership in the SET50 and SET100 indices<sup>2</sup>. In Table 12, the sample companies are categorized into four mutually exclusive groups: SET100 companies, medium market capitalization, small market capitalization, and firms trading on the MAI. The statistics for SET50 constituent firms are shown separately for comparison. A firm is categorized as ‘medium’ market capitalization if the company is not a constituent of the SET100 index but has a market capitalization value of over 3,000 million baht. Companies grouped in the ‘small’ segment are firms that are listed on the SET but with a market capitalization below 3,000 million baht. Firms listed on the MAI are grouped together regardless of their market capitalizations. Table 12 reveals a pattern that firms with high market capitalization tend to have better corporate governance performance.

**Table 12: Corporate Governance Recognition Level by Market Capitalization Category**

Market Capitalization Category	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	27	23	-	-	50
SET100	40	45	4	9	98
MEDIUM	7	22	11	5	45
SMALL	22	94	102	70	288
MAI	1	18	21	9	49
TOTAL	70	179	138	93	480

As shown in Table 12, all SET50 firms earn a level of recognition of at least “Very Good.” A majority of SET100 companies (85 companies) achieve the top 2 levels of recognition. On the other hand, firms with smaller market capitalizations tend to have lower corporate governance scores, as indicated by the relative frequency of firm receiving each level of distinction. Only 7 medium capitalization firms, 22 small capitalization firms, and 1 MAI company earn the top recognition level of “Excellent”. However, there are quite a number of firms in both medium and small capitalization categories that achieve the “Very Good” and “Good” levels of recognition. This is commendable, as many smaller firms exhibit corporate

<sup>1</sup> The size grouping is based on the average market capitalization for the year 2009 calculated by multiplying the number of outstanding shares by the average monthly closing price in 2009.

<sup>2</sup> In the CGR 2010 study, the constituent firms for the SET50 and SET100 are based on the companies comprising the indices from January to June 2010. There are 50 SET50 companies and 98 SET100 companies included in the CGR 2010.

governance practices that are on par with their larger peers. For MAI companies surveyed, a majority (39 companies) receives the “Very Good” and “Good” recognition levels. This is also admirable as many MAI companies are significantly smaller than their counterparts listed on the SET.

Table 13 recasts the results by presenting the proportion of companies within their market capitalization achieving each level of recognition. A majority of SET100 companies (87%) achieve the top 2 levels of recognition whereas a majority of non-SET100 companies reside in the “Very Good” and “Good” recognition levels.

**Table 13: Proportion of Recognition Levels within Market Capitalization (Percentage)**

Market Capitalization Category	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET100	41%	46%	4%	9%	100%
MEDIUM	16%	49%	24%	11%	100%
SMALL	8%	33%	35%	24%	100%
MAI	2%	37%	43%	18%	100%

Table 14 analyzes proportions of firms achieving the top 3 recognition levels. Of 70 companies earning the highest recognition level, around 57% of the companies are SET100 constituents. At the “Very Good” level of distinction, many of the medium- and small-capitalization firms together with some MAI firms earn this mark. For the “Good” level of recognition, a majority of small-capitalization and MAI firms achieve this level of governance performance.

**Table 14: Top 3 Recognition Level by Market Capitalization (Percentage)**

Market Capitalization	Top 3 Recognition Levels		
	Excellent	Very Good	Good
SET100	57%	25%	3%
MEDIUM	10%	12%	8%
SMALL	31%	53%	74%
MAI	1%	10%	15%
TOTAL	100%	100%	100%

For a performance analysis by market capitalization, two interesting observations are remarked. First, large firms tend to have higher levels of corporate governance performance. Second, even medium-sized and small-sized firms can achieve high levels of corporate governance recognition.



## Governance 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 15 presents the total CG score and the scores by category for the full sample of 480 firms, for the 50 firms in the SET50 index, and for the 98 firms that are part of the SET100 index.

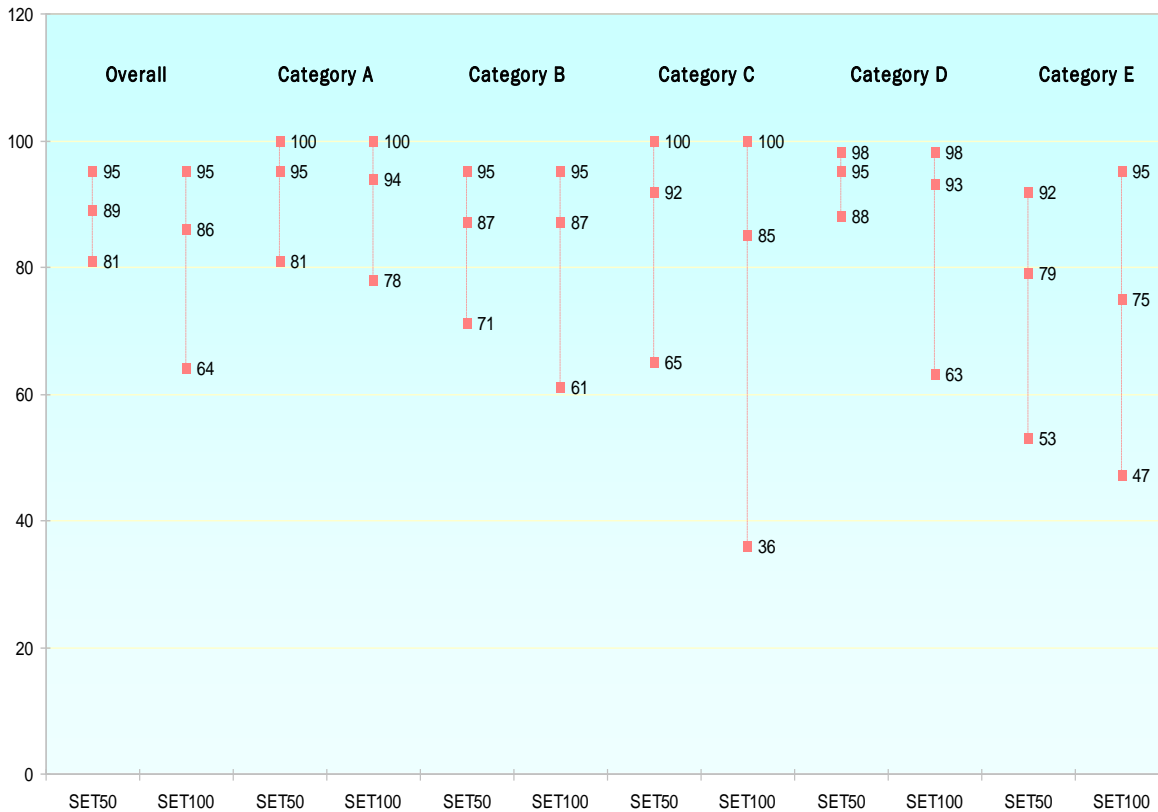
**Table 15: Comparison of Full Sample, SET50, and SET100 Corporate Governance Scores (Percent)**

	Overall Score	(A) Rights of Shareholders	(B) Equitable Treatment of Shareholders	(C) Role of Stakeholders	(D) Disclosure and Transparency	(E) Board Responsibilities
<b>Full Sample (480 Companies)</b>						
Average	80	91	84	74	88	63
Median	80	93	85	75	90	61
Maximum	96	100	95	100	100	95
Minimum	43	44	38	22	62	27
<b>SET50 (50 Companies)</b>						
Average	89	95	87	92	95	79
Median	90	95	88	96	96	82
Maximum	95	100	95	100	98	92
Minimum	81	81	71	65	88	53
<b>SET100 (98 Companies)</b>						
Average	86	94	87	85	93	75
Median	88	95	88	87	94	77
Maximum	95	100	95	100	98	95
Minimum	64	78	61	36	63	47

A few general observations are noted. First, the overall average CG score for both the SET50 and SET100 companies is well above that of the full sample. The average CG score for the SET50 firms is 89 percent compared with 86 percent for the SET100 companies and 80 percent for the full sample of 480 firms. Secondly, the SET50 and SET100 firms 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 firms are higher than those of SET100 firms in all, but one, categories. The average score in the Equitable Treatment of Shareholders category is equivalent at 87 percent. Lastly, the SET50 and SET100 firms show less variance in corporate governance practices than does the full sample, as reflected in a narrower range between the maximum and minimum values. Figure 6

presents a graphical view of the governance scores of SET50 and SET100 firms. Overall, the average SET50 firm exhibits a better governance performance than does the average SET100 firm.

**Figure 6: Corporate Governance Scores of SET50 and SET100 Constituent Firms**



A summary analysis in this section shows that firms comprising the SET50 and SET100 indices have achieved high levels of recognition, as a majority of firms were awarded the top two levels of “Very Good” and “Excellent.” These SET50 and SET100 firms are the leaders not only in term of market capitalization but also in the practices of good corporate governance.

The next section presents an in-depth comparison of the governance performance in the CGR 2010 with findings from the CGR 2008.

## V. Comparative Analysis

This section compares the corporate governance performance of sample companies in the CGR studies over the past 3 years. There are **480** firms in the CGR 2010 and **448** firms in the CGR 2008. The first comparison is based on the full sample. Figure 7 shows the range and average scores from the CGR 2010 and CGR 2008 studies. Table 16 tabulates the findings from the CGR studies. The overall average CG score in 2010 has increased by 5 percentage points from 2008. All five categories also show that the average scores have increased since 2008. Category C – Role of Stakeholders and Category E – Board Responsibilities exhibited the biggest changes over the two CGR years.

Figure 7: Overall Corporate Governance Scores, CGR 2010 vs. CGR 2008

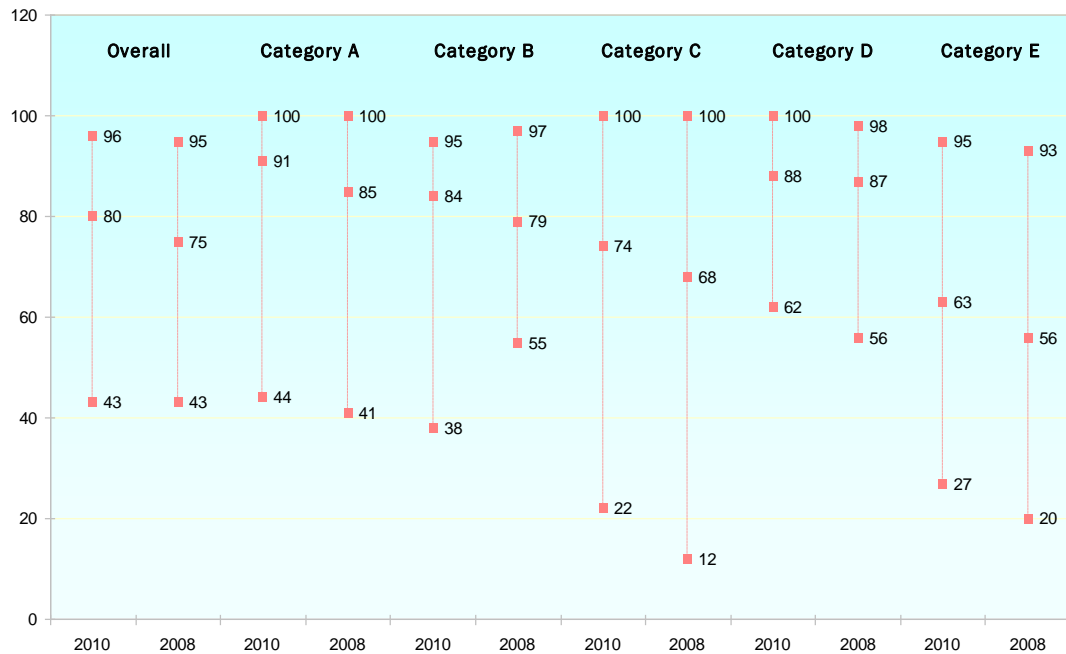


Table 16: Corporate Governance Scores, CGR 2010 vs. CGR 2008

	CGR 2010 (480 Companies)					
	Overall	A	B	C	D	E
Mean	80	91	84	74	88	63
Median	80	93	85	75	90	61
Maximum	96	100	95	100	100	95
Minimum	43	44	38	22	62	27
	CGR2008 (448 Companies)					
	Overall	A	B	C	D	E
Mean	75	85	79	68	87	56
Median	75	88	78	70	88	54
Maximum	95	100	97	100	98	93
Minimum	43	41	55	12	56	20

Next is an examination of the same companies that were included in both CGR 2010 and CGR 2008 for a fair performance comparison. There were **417** companies that remained in the sample across the two CGR studies. Figure 8 and Table 17 compare the range and average scores of these 417 same companies across the two CGR years. From a one-to-one comparative analysis, the average CG scores for each category and for the overall have increased since 2008. Thus, by examining only the same set of companies in 2008 and 2010 CGR studies, the improvement in corporate governance practices are clearly observed. This is consistent with the improvement evidence based on the full sample comparison.

Figure 8: Governance Scores for 417 Companies in both CGR 2010 and CGR 2008



**Table 17: Governance Scores for 417 Companies in both CGR 2010 and CGR 2008**

	CGR 2010 (417 Companies)					
	Overall	A	B	C	D	E
<b>Mean</b>	80	91	84	75	88	64
<b>Median</b>	81	93	85	75	90	62
<b>Maximum</b>	95	100	95	100	100	95
<b>Minimum</b>	43	44	38	22	62	27
	CGR 2008 (417 Companies)					
	Overall	A	B	C	D	E
<b>Mean</b>	75	85	79	68	87	56
<b>Median</b>	75	87	78	70	88	54
<b>Maximum</b>	95	100	97	100	98	93
<b>Minimum</b>	43	41	55	12	56	20

The next analysis examines the corporate governance scores of companies that made their appearance in the CGR 2010 but were not included in the CGR 2008. Table 18 shows that the 63 new companies in the CGR 2010 have on average lower CGR performance than that of the other 417 firms that were included in both 2008 and 2010. Yet, one new firm that was not included in 2008 stands out. It achieves a maximum score of 96 percent in the CGR 2010. In the future, it is interesting to see if these 63 companies will improve their corporate governance practices as did the other 417 companies.

**Table 18: Governance Scores of 63 Companies in CGR 2010, but not in CGR 2008**

	63 Companies in 2010, but not in 2008					
	Overall	A	B	C	D	E
<b>Mean</b>	77	89	82	68	87	59
<b>Median</b>	76	90	83	70	91	56
<b>Maximum</b>	96	100	95	100	98	90
<b>Minimum</b>	64	67	61	35	63	39

To compare the corporate governance scores of MAI Companies to the survey companies that are listed on the SET, Table 19 shows that the MAI companies have an average CG score of only 2 percentage points below that of the 431 SET companies (78 percent vs. 80 percent). An average MAI company is second to an average SET company in all, but one, categories. They are equivalent on disclosure and transparency practices. In addition, the corporate governance scores of the MAI companies tend to cluster together, as evident by a narrow range of the minimum and maximum scores.

Table 19: Governance Scores of MAI vs. SET Companies in CGR 2010

	MAI Companies (N=49)					
	Overall	A	B	C	D	E
Mean	78	90	82	70	88	57
Median	78	91	85	73	91	56
Maximum	90	100	95	96	96	81
Minimum	63	78	66	28	68	42
	SET Companies (N=431)					
	Overall	A	B	C	D	E
Mean	80	91	84	74	88	63
Median	80	93	85	75	90	63
Maximum	96	100	95	100	100	95
Minimum	43	44	38	22	62	27

What is the performance of SET50 and SET100 companies across the 3 years? Even though, the sample of firms 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 20 shows a comparison of the overall score and the category scores for the SET50 firms across the two CGR studies.

Table 20: Comparison of Corporate Governance Scores for SET50 Firms, CGR 2010 vs. CGR2008

SET50	Overall Score	(A) Rights of Shareholders	(B) Equitable Treatment of Shareholders	(C) Role of Stakeholders	(D) Disclosure and Transparency	(E) Board Responsibilities
<b>Average Score</b>						
CGR2010 (50 firms)	89	95	87	92	95	79
CGR2008 (48 firms)	84	92	82	83	92	73
<b>Maximum Score</b>						
CGR2010 (50 firms)	95	100	95	100	98	92
CGR2008 (48 firms)	94	100	92	100	98	91
<b>Minimum Score</b>						
CGR2010 (50 firms)	81	81	71	65	88	53
CGR2008 (48 firms)	68	74	65	65	83	43

On average, the overall score and all categories have registered improvements. Corporate governance practices have on average improved since 2008. The maximum and minimum scores from 2008 to 2010 have also showed the improvement. The top SET50 firm has maintained a high level of governance practices across time while the bottom SET50 firm has improved its governance practices during the past 3 years.

A comparison for SET100 firms is shown in Table 21. The analysis for the SET100 firms reveals similar results and conclusion to those of the SET50 companies. This is confirmation that large firms have strived to improve their corporate governance practices across time.

**Table 21: Comparison of Average Corporate Governance Scores for SET100 Firms, CGR 2010 vs. CGR2008**

SET100	Overall Score	(A) Rights of Shareholders	(B) Equitable Treatment of Shareholders	(C) Role of Stakeholders	(D) Disclosure and Transparency	(E) Board Responsibilities
<b>Average Score</b>						
CGR2010 (98 firms)	86	94	87	85	93	75
CGR2008 (96 firms)	83	92	82	79	91	69
<b>Maximum Score</b>						
CGR2010 (98 firms)	95	100	95	100	98	95
CGR2008 (96 firms)	94	100	97	100	98	91
<b>Minimum Score</b>						
CGR2010 (98 firms)	64	78	61	36	63	47
CGR2008 (96 firms)	68	74	63	45	77	38

All in all, the comparative analysis suggests that listed companies (be it small firms or large firms) have exhibited significant improvement in their corporate governance practices from 2008 to 2010.

The next section examines the contribution of good corporate governance to the firm value and investment returns.

## VI. Value in Good Corporate Governance:

### Corporate Governance and Firm Value

This section presents the relationship of 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 short-term and long-term debt) to the book value of total assets. Tobin's Q is thus based on market valuation rather than on accounting earnings such as return on equity (ROE) or return on assets (ROA). The higher the Tobin's Q value, the better the firm performance.

The method of analysis is as follows. First, Tobin's Q is calculated for each firm. Secondly, the sample firms are sorted into four quartiles based on their CG scores from 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, 60 outliers for which Tobin's Q is greater than 2.5 are excluded from the analysis. A final sample for the Tobin's Q analysis is thus 420 companies.

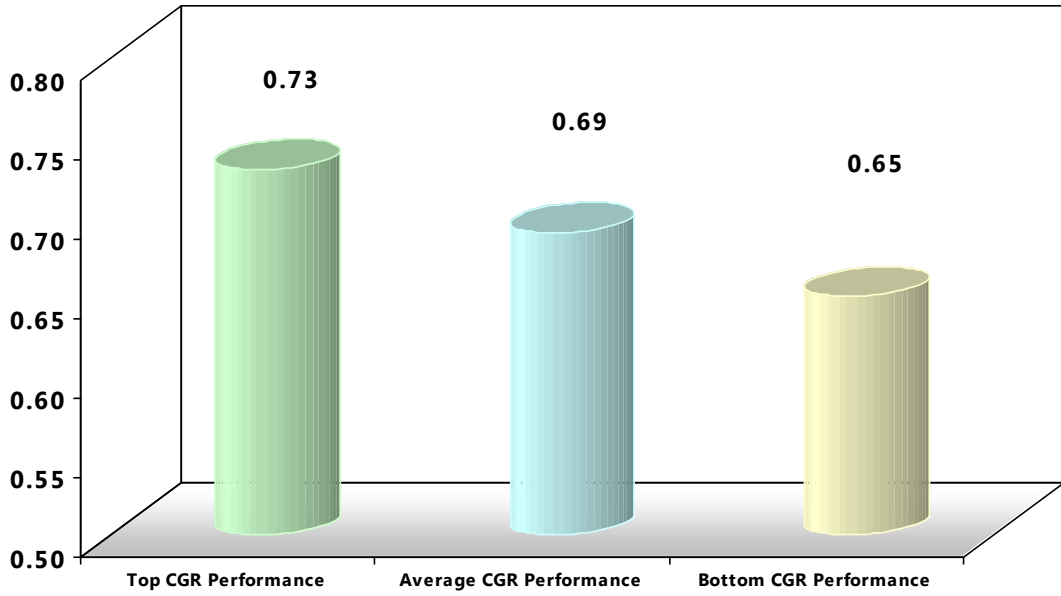
The relationship of the corporate governance and firm value emerges in Table 22. The analysis shows that there is a positive relationship between the CGR performance and Tobin's Q. An average Top CGR firm has a Tobin's Q of 0.73 which is 8 percentage point higher than that of an average firm in the Bottom CGR Performance group. The median statistics which reduce the influence of the highest and lowest Tobin's Q values confirm the positive relationship. The Top CGR Performance has a median Tobin's Q of 0.65 versus that of the Bottom CGR Performance of 0.51. Figure 9 shows that an obvious monotonic relation is present: the higher the CGR performance, the higher the firm valuation. Good corporate governance pays.

**Table 22: CGR Performance and Tobin's Q**

CGR Performance	N	Mean	Median	Max	Min
Top CGR Performance	116	0.73	0.65	2.48	0.04
Average CGR Performance	204	0.69	0.57	2.47	0.06
Bottom CGR Performance	100	0.65	0.51	2.46	0.05
Overall	420	0.69	0.58	2.48	0.04



Figure 9: Average Tobin's Q and CGR Performance



The next section links corporate governance to investment returns by introducing the IOD/CG Investment Index.

## The IOD/CG Investment Index

Does investment in companies with good governance practices help improve returns to the investors? How valuable is corporate governance information when making investment decisions? To illustrate how one can assess the impact of good corporate governance on an investment portfolio, Thai IOD constructed a hypothetical portfolio comprising of companies earning “Excellent” corporate governance recognition level (with a minimum CGR score of 90 over 100 points) from the CGR publications. The IOD/CG Investment Index aims to measure stock price and returns performance of the Thai-listed companies that encompass good corporate governance practices. The IOD/CG Index is a market-value-weighted, style index based on the proprietary corporate governance rating by Thai IOD. It should provide a means to associate corporate governance performance with that of the stock price and returns.

### Index Formation

1. A list of companies receiving a minimum overall CGR score of 90 points from the CGR 2006 (9 firms), CGR 2008 (22 firms), and CGR 2009 (52 firms) was drafted.
2. Initially, the IOD/CG Index portfolio was formed on the beginning of January 2007 following the CGR 2006 announcement on November 2006. Then, the portfolio was re-balanced to include and exclude companies receiving the “Excellent” rating on January of the year following the CGR public announcement. Thus, the portfolio was later re-balanced twice at the end of December 2008 (based on CGR 2008) for the January-December 2009 holding period and December 2009 (based on CGR 2009) for the January-October 2010 holding period.
3. Using the stock price information from SETSMART, the total market value of each firm at the end of each month 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 firm’s market value.

4. The beginning index value was set to 1000 for which the monthly market values of the IOD/CG Index portfolio were compared to this base index. The calculation of the index value at the end of each month is as follows.

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

Where:

*IOD/CG Index t* = Index value on month *t*.

*Pit* = Closing price of stock *i* at the end of month *t*.

*Qit* = Number of outstanding shares of stock *i* at the end of month *t*.

*Pib* = Ending price for stock *i* on the base month.

*Qib* = Number of outstanding shares for stock *i* on the base month.

5. Though, this market value-weighted index was automatically adjusted for stock splits, an adjustment pertaining to the inclusion and exclusion of companies in the index was necessary. Thus, at the end of December 2008 and December 2009, the base market value was revised to accommodate additional companies receiving “Excellent” rating into the IOD/CG Index portfolio on January 2009 and January 2010, respectively. An adjustment was also made to exclude companies receiving the CGR score of less than 90 points from the index. After a new base market value (*BMV<sub>n</sub>*) is calculated (shown below), it will be used to calculate the new index value starting from the month (e.g., January 2009) that the change occurs.

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

Where:

*BMV<sub>n</sub>* = New/revised base market value.

*CMV<sub>n</sub>* = New current market value after the inclusion/exclusion.

*BMV<sub>o</sub>* = Old base market value prior to the inclusion/exclusion.

*CMV<sub>o</sub>* = Old current market value prior to the inclusion/exclusion.

Source: The Stock Exchange of Thailand

## Investment Returns

Back-tested from January 2007 to October 2010, the IOD/CG Investment Index monthly returns are measured as a percentage change in an index level each month. These returns represent only capital gains, excluding dividend yields. Table 23 presents the IOD/CG Index level and returns together with the SET Index and returns from January 2007 to October 2010 for a total of 46 months. Figure 10 graphs the IOD/CG Index with the SET Index. Table 24 summarizes the returns performance between the IOD/CG Index and SET Index. The back-tested results show that the IOD/CG Index exhibited a holding period return (HPR) of 81.26% versus 45.22% of the SET Index, corresponding to the annualized HPR of 16.78% versus 10.22% per annum for the IOD/CG Index and SET Index, respectively.

**Table 23: The IOD/CG Index vs. the SET Index: January 2007 – October 2010**

End of Month	IOD/CG Index	IOD/CG Return	SET Index	SET Return
Index Formation	1000.00		679.84	
Jan-07	972.99	-2.70%	654.04	-3.80%
Feb-07	1011.87	4.00%	677.13	3.53%
Mar-07	1004.87	-0.69%	673.71	-0.51%
Apr-07	1034.07	2.91%	699.16	3.78%
May-07	1119.14	8.23%	737.4	5.47%
Jun-07	1189.57	6.29%	776.79	5.34%
Jul-07	1346.13	13.16%	859.76	10.68%
Aug-07	1297.29	-3.63%	813.21	-5.41%
Sep-07	1388.67	7.04%	845.5	3.97%
Oct-07	1644.63	18.43%	907.28	7.31%
Nov-07	1521.08	-7.51%	846.44	-6.71%
Dec-07	1537.50	1.08%	858.1	1.38%
Jan-08	1396.04	-9.20%	784.23	-8.61%
Feb-08	1506.30	7.90%	845.76	7.85%
Mar-08	1439.62	-4.43%	817.03	-3.40%
Apr-08	1503.74	4.45%	832.45	1.89%
May-08	1538.07	2.28%	833.65	0.14%
Jun-08	1441.23	-6.30%	768.59	-7.80%
Jul-08	1211.55	-15.94%	676.32	-12.01%
Aug-08	1256.85	3.74%	684.44	1.20%
Sep-08	1072.35	-14.68%	596.54	-12.84%
Oct-08	773.14	-27.90%	416.53	-30.18%
Nov-08	743.74	-3.80%	401.84	-3.53%
Dec-08	849.88	14.27%	449.96	11.97%
Jan-09	811.18	-4.55%	437.69	-2.73%
Feb-09	785.25	-3.20%	431.52	-1.41%
Mar-09	797.46	1.56%	431.5	0.00%
Apr-09	936.22	17.40%	491.69	13.95%
May-09	1095.95	17.06%	560.41	13.98%
Jun-09	1168.08	6.58%	597.48	6.61%
Jul-09	1256.54	7.57%	624	4.44%
Aug-09	1280.28	1.89%	653.25	4.69%
Sep-09	1377.23	7.57%	717.07	9.77%
Oct-09	1304.83	-5.26%	685.24	-4.44%
Nov-09	1297.68	-0.55%	689.07	0.56%
Dec-09	1398.03	7.73%	734.54	6.60%
Jan-10	1312.17	-6.14%	696.55	-5.17%
Feb-10	1356.54	3.38%	721.37	3.56%
Mar-10	1489.69	9.82%	787.98	9.23%
Apr-10	1456.19	-2.25%	763.51	-3.11%
May-10	1403.45	-3.62%	750.43	-1.71%
Jun-10	1449.00	3.25%	797.31	6.25%
Jul-10	1514.01	4.49%	855.83	7.34%
Aug-10	1557.26	2.86%	913.19	6.70%
Sep-10	1750.14	12.39%	975.3	6.80%
Oct-10	1812.62	3.57%	987.23	1.22%



Figure 10: The IOD/CG Index vs. the SET Index: January 2007 – October 2010

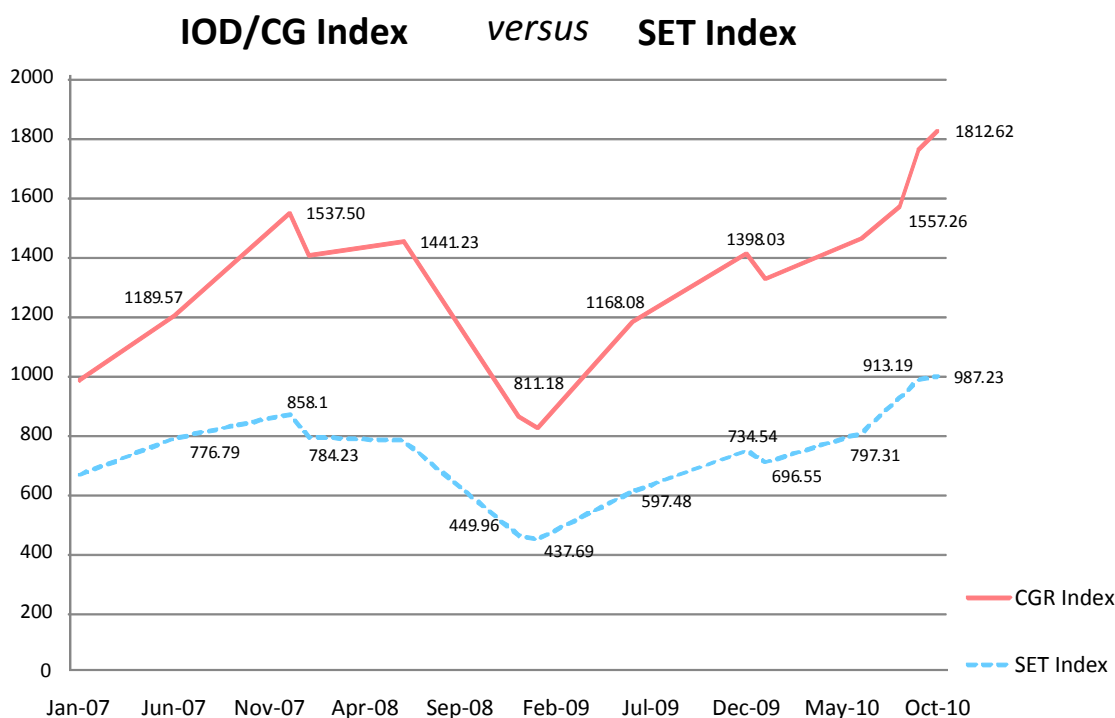


Table 24: Summary of the IOD/CG Index Returns and the SET Index Returns

Returns Summary	IOD/CG Index	SET Index
Average monthly return	1.71%	1.15%
Annualized monthly return	20.49%	13.79%
Holding period return (HPR)	81.26%	45.22%
Annual HPR	16.78%	10.22%
Annual Standard Deviation	30.96%	27.59%

For a matched comparison purpose, the IOD/CG Index is assumed to start at 679.84 corresponding to the level of SET Index at the initial portfolio formation. Figure 11 shows that, starting at the same index level, the IOD/CG Index outperformed the SET Index during January 2007 – October 2010, closing at 1,232.29 versus 987.23 of the SET Index.

Figure 11: The IOD/CG Index vs. the SET Index: January 2007 – October 2010

(Index Starting at 679.84)

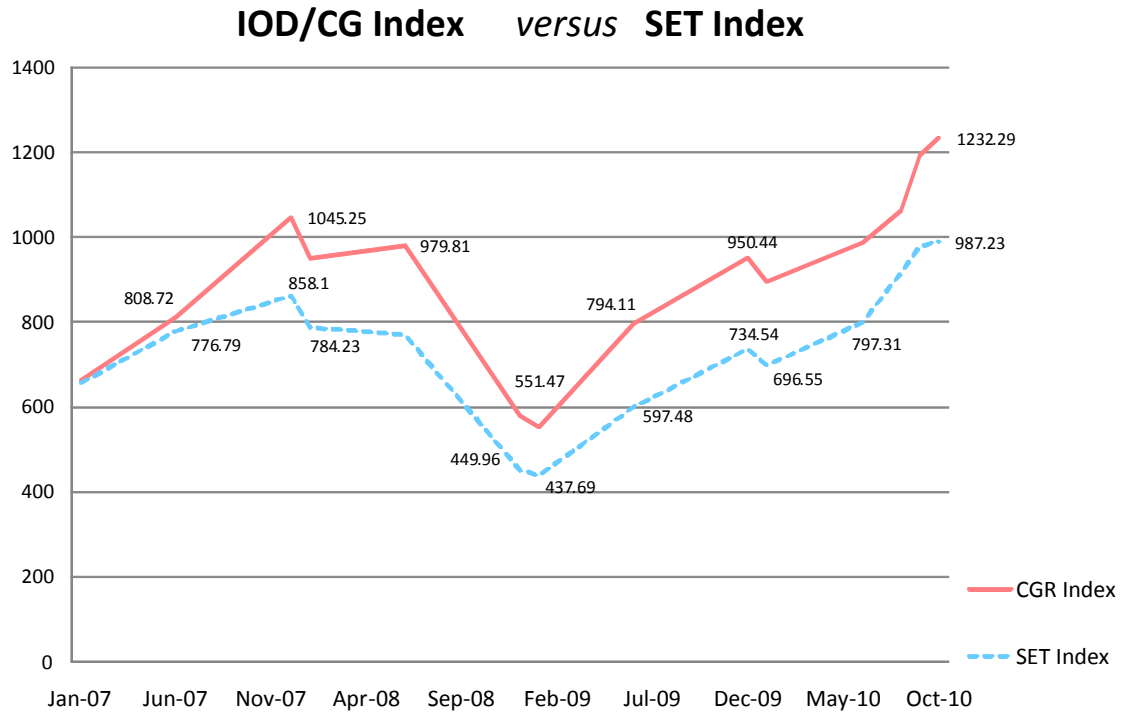
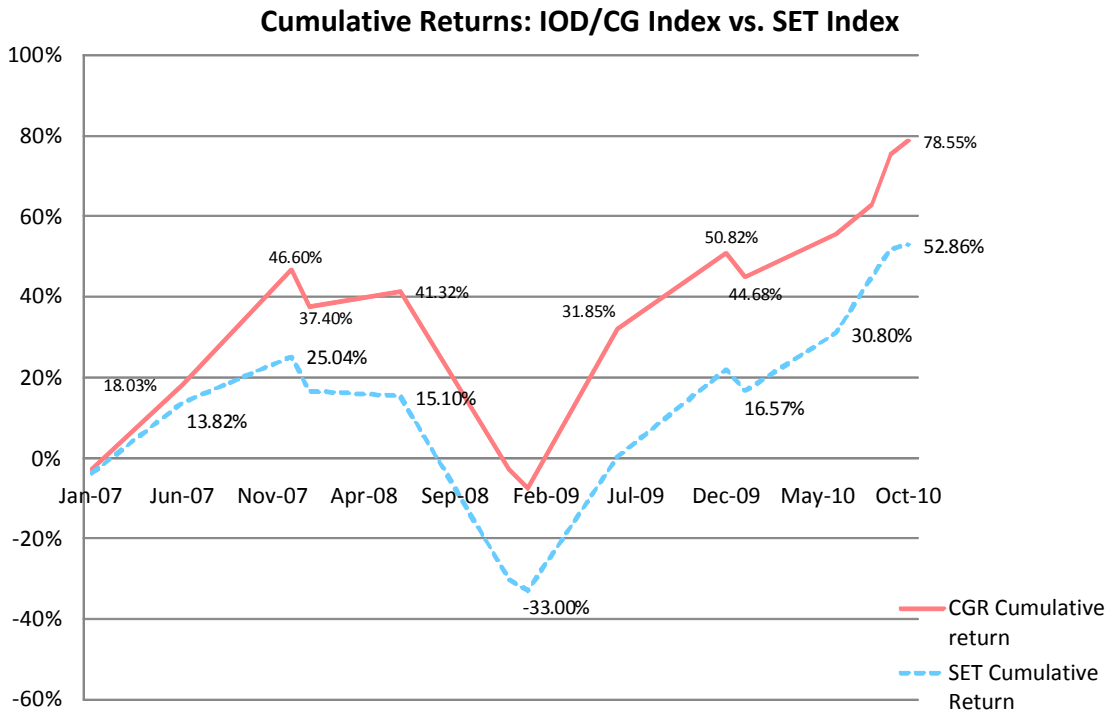
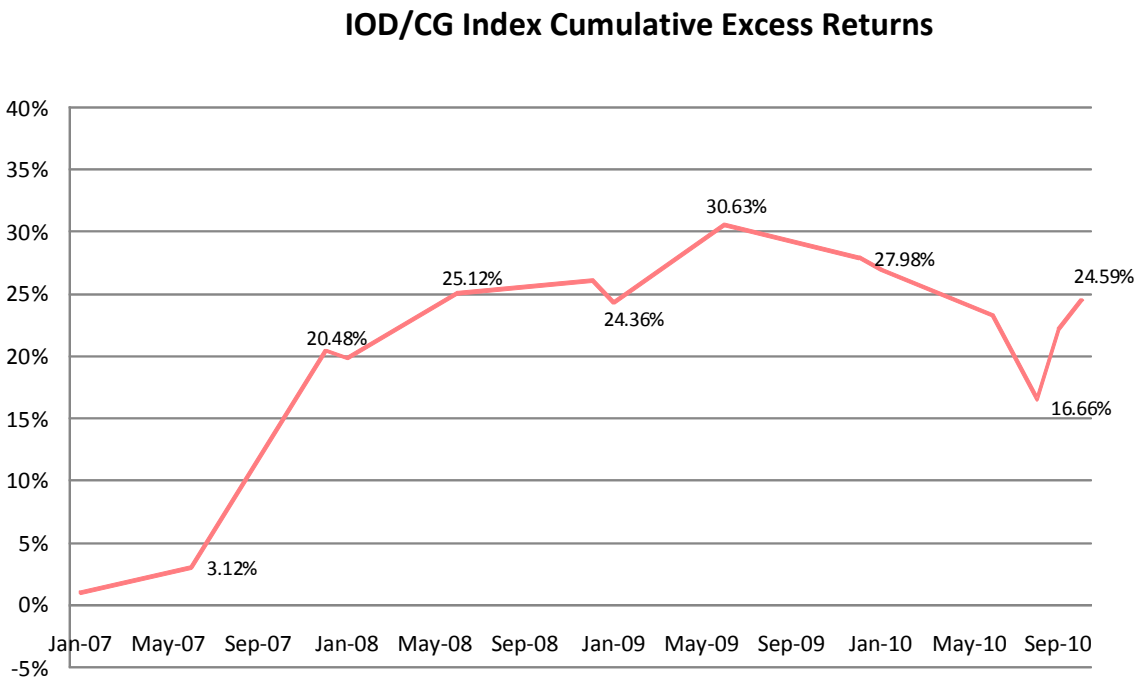


Figure 12 compares the returns performance in term of cumulative returns over the 46-months holding period. The IOD/CG Index showed the cumulative returns of 78.55% versus 52.86% of the SET Index from January 2007 to October 2010, thus outperforming the market by a significant percentage. To calculate the IOD/CG Index returns in excess of the market returns, monthly excess returns are calculated by subtracting the SET Index returns from those of the IOD/CG Index. These returns are then accumulated to arrive at the cumulative excess returns shown in Figure 13. Over the 46-months holding period, the IOD/CG Index portfolio provided the excess returns of 24.59% over the market.

**Figure 12: Cumulative Returns: The IOD/CG Index vs. the SET Index**



**Figure 13: The IOD/CG Index Cumulative Excess Returns**





## Risk-Adjusted Performance

Is higher return a compensation for higher risk? To measure the portfolio systematic risk, the Market model is first used to calculate the portfolio 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.

$\alpha_{CGR}$  &  $\beta_{CGR}$  are estimated coefficients and  $\varepsilon_t$  represents the residual terms.

Table 24 presents the risk-return analysis. The IOD/CG Index portfolio has a beta equal to 1.07 which is slightly greater than that of the market portfolio. Is the risk in the IOD/CG portfolio relatively too much? The coefficient of variation is used to calculate the risk per one unit of return. The result shows that the IOD/CG Index portfolio has 1.84 unit of risk per one unit of return, which is lower than that of the SET Index. To calculate the risk-adjusted performance, 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 focusing on the systematic risk is ratio of portfolio's excess return to the beta coefficient from the Market model. Thus, the higher the ratios, the better the risk-adjusted performance. The risk-free rate of 1.50% is assumed in this study. The Sharp ratio and Treynor ratio confirm that the IOD/CG Index outperformed the SET Index during January 2007 - October 2010 period on the risk-adjusted basis.

**Table 25: A Risk-Return Analysis of the IOD/CG Index vs. the SET Index**

Investment Portfolio	Annual HPR	Std. Dev.	Beta	Coefficient of Variation	Sharpe Ratio	Treynor Ratio
IOD/CG Index	16.78%	30.96%	1.07	1.84	0.49	0.14
SET Index	10.22%	27.59%	1.00	2.70	0.32	0.09

To check for robustness of the IOD/CG Index 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 26 compares the returns performance of the equally-weighted index (IOD/CG Index EW) versus that of the market-value weighted index (IOD/CG Index MW) and that of the market (SET Index). The results show that

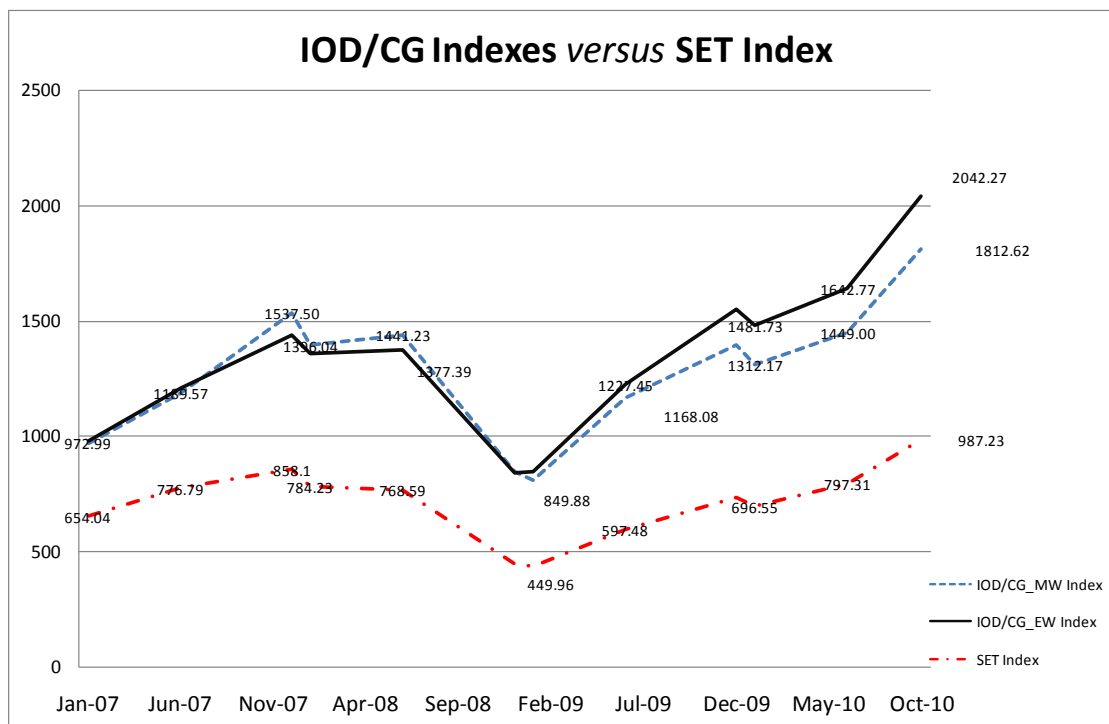


the equally-weighted IOD/CG portfolio outperformed the market-value-weighted portfolio and the market portfolio. The risk-adjusted performance of the equally-weighted IOD/CG Index is better than their counterpart indices due to lower systematic risk (beta) but higher holding period returns. Figure 14 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 2,042.27 as compared to 1,862.62 of the market-value weighted index (IOD/CG Index MW). The outperformance started after the indexes reached the bottom in the beginning of 2009. From then, the two IOD/CG Indices diverted. The outperformance resulted from the proportion of investment tilted toward medium and small market-capitalization firms in the IOD/CG Index EW portfolio, thus allowing for greater opportunities of price appreciation during the rising market.

**Table 26: A Risk-Return Analysis of the IOD/CG Indices vs. the SET Index**

Investment Portfolio	Annual HPR	Std. Dev.	Beta	Coefficient of Variation	Sharpe Ratio	Treynor Ratio
IOD/CG Index EW	20.48%	28.79%	1.01	1.41	0.66	0.19
IOD/CG Index MW	16.78%	30.96%	1.07	1.84	0.49	0.14
SET Index	10.22%	27.59%	1.00	2.70	0.32	0.09

**Figure 14: The Equally-Weighted IOD/CG Index vs. the Market-Value-Weighted IOD/CG Index and the SET Index: January 2007 – October 2010**



## VII. Conclusion and Next Mission

The results from the CGR 2010 are very encouraging. The findings show that corporate governance practices of Thai listed companies have continued to improve. Even though most listed companies are well aware of the importance of good corporate governance and have embraced the good governance concepts attentively, there are still a certain number of companies lagging behind. Corporate governance practices of these firms are not yet meeting the levels required and/or suggested by the international standards. Also, by governance category, more attention should be addressed to the Role of Stakeholders and Board Responsibilities categories. Therefore, a concerted effort by the corporate executives and board of directors, regulators, investors, securities analysts, and financial advisors, among others, should be made to improve governance practices at the firms lagging behind. And, Thai IOD is all ready to be of assistance to all parties interested in having good corporate governance.

Looking into the future and with continuously rising corporate governance standards, the CGR's next mission is even more challenging. Next year, the CGR study will put even greater emphasis on the corporate social responsibilities (CSR). Ongoing development in the global CSR has evolved swiftly and thus prompted the CGR steering committee to incorporate the newly developed CSR assessment criteria into the CGR scoring template next year. The CGR 2011 will increase the section weight in the Role of Stakeholders category from 15% to 20% by lowering the weight in the Disclosure and Transparency category from 25% to 20%. The section weights for the other three categories will remain the same.

With strong determination and creditable assigned mission, Thai IOD is committed to keep up with changing corporate governance practices and raise the bar to spur companies to achieve a high standard of governance practices in the years to come. Thai IOD hopes that the CGR publication will remain as one of the must-read corporate governance reports. The readers shall receive insightful information reflecting the most recent corporate governance practices of Thai listed companies.

# Appendices

## Appendix A: CGR Methodology

Thai IOD has objectively assessed the current corporate governance practices of Thai listed companies on a regular basis since 2001. One major goal is to encourage Thai companies to strive toward international best practices of corporate governance. The CGR framework is based on the Organization for Economic Cooperation and Development (OECD) Principles of Corporate Governance, endorsed by the OECD ministers in 1999. Since its introduction, the Principles have become the *de facto* international benchmark for governance practices. The OECD Principles were not created to be one-size-fit-all. Rather, the principles provide a framework guiding the development of corporate governance practices within an economy by taking into consideration each nation's unique culture, history, legal system, and level of economic development. The Principles include both financial and non-financial guidelines and expectations. The OECD Principles cover five categories: Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities.






Based on the OECD guidelines, the CGR study created a comprehensive governance template to assess the corporate governance practices observed at Thai companies. The CGR 2010 scoring template, with 132 individual measures, allows an assessment of corporate governance practices in two dimensions. First, a firm can be 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 for a measure is unsatisfactory or completely absent; 'Good', meaning the practice meets local standards and practice; and 'Excellent', which means a practice exceeds local standards and meets international best practices.

In a sample selection process, CGR 2010 sampled 480 companies from both the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). The sample firms must have a complete set of financial statements and be publicly traded for the entire 2009 fiscal year. Any firm that entered the SET and MAI during the year was excluded as was any firm under rehabilitation. For data acquisition, the CGR research team positioned itself from a viewpoint of a small outside investor and thus collected only publicly available documents, which were annual reports, shareholder meeting announcements and minutes, company websites, articles of association, and regulatory filings (such as SEC Form 56-1) and other SET documents, as the basis for scoring.

In a scoring process, each company was evaluated on every applicable question in the scoring template; receiving a 'Poor', 'Good', or 'Excellent' score for every applicable question. The CGR instruments have been carefully designed to minimize subjective judgment of the quality of governance practices of listed companies. In doing so, the CGR measures were made quantifiable whenever possible. A rigorous auditing process was also in place. Each question was scored then audited by a different member of the research team. After the initial complete scoring, the full results were audited again by alternating back to the original member for crosschecking, confirmation, and reconciliation of the differences, if any. The final scoring outcomes were checked by the head of the CGR research team for irregularity to ensure internal consistency and accurate cross-firm comparisons. Company data were tabulated, scored, and analyzed in a database. 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." See Appendix B.

## Appendix B: CGR Levels of Recognition

In the CGR study, companies are classified into six groups according to their corporate governance scores. 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	Not Pass
50 – 59		Pass
60 – 69		Satisfactory
70 – 79		Good
80 – 89		Very Good
90 – 100		Excellent

In order to recognize well performed companies, list of companies attain “good” to “excellent” level of recognition are publicized.

## List of Companies with “Excellent” Recognition Level



### Companies by alphabetical order

No.	Symbol	Listed Companies
1	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
2	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
3	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
4	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
5	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
6	BANPU	BANPU PUBLIC COMPANY LIMITED
7	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
8	BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED
9	BECL	BANGKOK EXPRESSWAY PUBLIC COMPANY LIMITED
10	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
11	BLS	BUALUANG SECURITIES PUBLIC COMPANY LIMITED
12	BMCL	BANGKOK METRO PUBLIC COMPANY LIMITED
13	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
14	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
15	CSL	CS LOXINFO PUBLIC COMPANY LIMITED
16	DRT	DIAMOND ROOFING TILES PUBLIC COMPANY LIMITED
17	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
18	ERAWAN	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
19	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED
20	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
21	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
22	HEMRAJ	HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
23	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
24	IFEC	INTER FAR EAST ENGINEERING PUBLIC COMPANY LIMITED
25	IRPC	IRPC PUBLIC COMPANY LIMITED
26	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
27	KEST	KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
28	KK	KIATNAKIN BANK PUBLIC COMPANY LIMITED



No.	Symbol	Listed Companies
29	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
30	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
31	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
32	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
33	MCOT	MCOT PUBLIC COMPANY LIMITED
34	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
35	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
36	NMG	NATION MULTIMEDIA GROUP PUBLIC COMPANY LIMITED
37	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
38	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
39	PTT	PTT PUBLIC COMPANY LIMITED
40	PTTAR	PTT AROMATICS AND REFINING PUBLIC COMPANY LIMITED
41	PTTCH	PTT CHEMICAL PUBLIC COMPANY LIMITED
42	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
43	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
44	ROBINS	ROBINSON DEPARTMENT STORE PUBLIC COMPANY LIMITED
45	RS	RS PUBLIC COMPANY LIMITED
46	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
47	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
48	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
49	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
50	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
51	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
52	SCIB	SIAM CITY BANK PUBLIC COMPANY LIMITED
53	SCSMG	THE SIAM COMMERCIAL SAMAGGI INSURANCE PUBLIC COMPANY LIMITED
54	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
55	SIM	SAMART I-MOBILE PUBLIC COMPANY LIMITED
56	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
57	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
58	SNC	SNC FORMER PUBLIC COMPANY LIMITED
59	SSI	SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED
60	SVI	SVI PUBLIC COMPANY LIMITED



No.	Symbol	Listed Companies
61	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
62	THCOM	THAICOM PUBLIC COMPANY LIMITED
63	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED
64	TIPCO	TIPCO FOODS (THAILAND) PUBLIC COMPANY LIMITED
65	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
66	TMB	TMB BANK PUBLIC COMPANY LIMITED
67	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
68	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
69	TOP	THAI OIL PUBLIC COMPANY LIMITED
70	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

## List of Companies with “Very Good” Recognition Level



### Companies by alphabetical order

No.	Symbol	Listed Companies
1	ACAP	ACAP ADVISORY PUBLIC COMPANY LIMITED
2	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
3	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
4	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
5	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
6	AP	ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
7	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
8	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
9	ASP	ASIA PLUS SECURITIES PUBLIC COMPANY LIMITED
10	AYUD	THE AYUDHYA INSURANCE PUBLIC COMPANY LIMITED
11	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
12	BEC	BEC WORLD PUBLIC COMPANY LIMITED
13	BFIT	BANGKOK FIRST INVESTMENT & TRUST PUBLIC CO.,LTD.
14	BGH	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
15	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
16	BIGC	BIG C SUPERCENTER PUBLIC COMPANY LIMITED
17	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
18	BNC	THE BANGKOK NYLON PUBLIC COMPANY LIMITED
19	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
20	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
21	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
22	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
23	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
24	CCET	CAL-COMP ELECTRONICS (THAILAND) PUBLIC CO., LTD.
25	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
26	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
27	CGS	COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
28	CHUO	CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED
29	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
30	CITY	CITY STEEL PUBLIC COMPANY LIMITED
31	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
32	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
33	CNS	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED
34	CPALL	CP ALL PUBLIC COMPANY LIMITED
35	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
36	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
37	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
38	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
39	DM	DHANAMITR FACTORING PUBLIC COMPANY LIMITED
40	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
41	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
42	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
43	EIC	ELECTRONICS INDUSTRY PUBLIC COMPANY LIMITED
44	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
45	FE	FAR EAST DDB PUBLIC COMPANY LIMITED
46	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
47	GFPT	GFPT PUBLIC COMPANY LIMITED
48	GL	GROUP LEASE PUBLIC COMPANY LIMITED
49	GLOW	GLOW ENERGY PUBLIC COMPANY LIMITED
50	GOLD	GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
51	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
52	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
53	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
54	IAM	AMANAH LEASING PUBLIC COMPANY LIMITED
55	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
56	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
57	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
58	ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED



No.	Symbol	Listed Companies
59	KASET	THAI HA PUBLIC COMPANY LIMITED
60	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
61	KDH	KRUNGDHON HOSPITAL PUBLIC COMPANY LIMITED
62	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
63	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
64	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
65	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
66	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
67	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
68	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
69	MACO	MASTER AD PUBLIC COMPANY LIMITED
70	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
71	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
72	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
73	MATI	MATICHON PUBLIC COMPANY LIMITED
74	MBK	MBK PUBLIC COMPANY LIMITED
75	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
76	MFEC	MFEC PUBLIC COMPANY LIMITED
77	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
78	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
79	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
80	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
81	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
82	OCC	O.C.C. PUBLIC COMPANY LIMITED
83	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
84	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
85	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
86	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
87	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED
88	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
89	PHATRA	PHATRA SECURITIES PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
90	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
91	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
92	POST	THE POST PUBLISHING PUBLIC COMPANY LIMITED
93	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
94	PR	PRESIDENT RICE PRODUCTS PUBLIC COMPANY LIMITED
95	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED
96	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
97	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
98	PS	PRUKSA REAL ESTATE PUBLIC COMPANY LIMITED
99	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
100	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
101	PYLON	PYLON PUBLIC COMPANY LIMITED
102	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
103	RASA	RASA PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
104	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
105	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
106	RICH	RICH ASIA STEEL PUBLIC COMPANY LIMITED
107	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
108	RPC	RAYONG PURIFIER PUBLIC COMPANY LIMITED
109	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
110	S&P	S & P SYNDICATE PUBLIC COMPANY LIMITED
111	SALEE	SALEE INDUSTRY PUBLIC COMPANY LIMITED
112	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
113	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
114	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
115	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
116	SHIN	SHIN CORPORATION PUBLIC COMPANY LIMITED
117	SICCO	THE SIAM INDUSTRIAL CREDIT PUBLIC COMPANY LIMITED
118	SIMAT	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED
119	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
120	SIRI	SANSIRI PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
121	SKR	SIKARIN PUBLIC COMPANY LIMITED
122	SMIT	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
123	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
124	SPALI	SUPALAI PUBLIC COMPANY LIMITED
125	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
126	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
127	SSEC	SICCO SECURITIES PUBLIC COMPANY LIMITED
128	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
129	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
130	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
131	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.
132	STEEL	STEEL INTERTECH PUBLIC COMPANY LIMITED
133	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
134	SUSCO	SIAM UNITED SERVICES PUBLIC COMPANY LIMITED
135	SVOA	SVOA PUBLIC COMPANY LIMITED
136	SWC	SHERWOOD CHEMICALS PUBLIC COMPANY LIMITED
137	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
138	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
139	TBSP	THAI BRITISH SECURITY PRINTING PUBLIC COMPANY LIMITED
140	TCP	THAI CANE PAPER PUBLIC COMPANY LIMITED
141	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED
142	TF	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
143	TFD	THAI FACTORY DEVELOPMENT PUBLIC COMPANY LIMITED
144	THAI	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED
145	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
146	TIC	THE THAI INSURANCE PUBLIC COMPANY LIMITED
147	TICON	TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED
148	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
149	TK	THITIKORN PUBLIC COMPANY LIMITED
150	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
151	TLUXE	THAILUXE ENTERPRISES PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
152	TMT	THAI METAL TRADE PUBLIC COMPANY LIMITED
153	TNL	THANULUX PUBLIC COMPANY LIMITED
154	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
155	TPC	THAI PLASTIC AND CHEMICALS PUBLIC COMPANY LIMITED
156	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
157	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
158	TRT	TIRATHAI PUBLIC COMPANY LIMITED
159	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
160	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
161	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
162	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
163	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
164	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
165	TTW	THAI TAP WATER SUPPLY PUBLIC COMPANY LIMITED
166	TUF	THAI UNION FROZEN PRODUCTS PUBLIC COMPANY LIMITED
167	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
168	TWFP	THAI WAH FOOD PRODUCTS PUBLIC COMPANY LIMITED
169	TYM	THAI YUAN METAL PUBLIC COMPANY LIMITED
170	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
171	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
172	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
173	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
174	UV	UNIVENTURES PUBLIC COMPANY LIMITED
175	VNT	VINYTHAI PUBLIC COMPANY LIMITED
176	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
177	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
178	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
179	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

## List of Companies with “Good” Recognition Level



### Companies by alphabetical order

No.	Symbol	Listed Companies
1	A	AREEYA PROPERTY PUBLIC COMPANY LIMITED
2	AFC	ASIA FIBER PUBLIC COMPANY LIMITED
3	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
4	AI	ASIAN INSULATORS PUBLIC COMPANY LIMITED
5	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
6	ALUCON	ALUCON PUBLIC COMPANY LIMITED
7	AMC	ASIA METAL PUBLIC COMPANY LIMITED
8	APRINT	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
9	ASCON	ASCON CONSTRUCTION PUBLIC COMPANY LIMITED
10	BAT-3K	THAI STORAGE BATTERY PUBLIC COMPANY LIMITED
11	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
12	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
13	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
14	BSM	BUILDERSMART PUBLIC COMPANY LIMITED
15	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
16	CHARAN	CHARAN INSURANCE PUBLIC COMPANY LIMITED
17	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
18	CMO	CM ORGANIZER PUBLIC COMPANY LIMITED
19	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
20	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
21	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
22	CPL	C.P.L. GROUP PUBLIC COMPANY LIMITED
23	CRANE	CHU KAI PUBLIC COMPANY LIMITED
24	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
25	CTW	CHAROONG THAI WIRE & CABLE PUBLIC COMPANY LIMITED
26	CWT	CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED
27	DEMCO	DEMCO PUBLIC COMPANY LIMITED



No.	Symbol	Listed Companies
28	DIMET	DIMET (SIAM) PUBLIC COMPANY LIMITED
29	DRACO	DRACO PCB PUBLIC COMPANY LIMITED
30	EASON	EASON PAINT PUBLIC COMPANY LIMITED
31	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
32	ESTAR	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED
33	ETG	ETERNITY GRAND LOGISTICS PUBLIC COMPANY LIMITED
34	F&D	FOOD AND DRINKS PUBLIC COMPANY LIMITED
35	FANCY	FANCY WOOD INDUSTRIES PUBLIC COMPANY LIMITED
36	FNS	FINANSA PUBLIC COMPANY LIMITED
37	FOCUS	FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED
38	FSS	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
39	GFM	GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED
40	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
41	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
42	HFT	HWA FONG RUBBER (THAILAND) PUBLIC COMPANY LIMITED
43	HTC	HAAD THIP PUBLIC COMPANY LIMITED
44	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
45	IT	IT CITY PUBLIC COMPANY LIMITED
46	JCT	JACK CHIA INDUSTRIES (THAILAND) PUBLIC COMPANY LIMITED
47	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
48	JUTHA	JUTHA MARITIME PUBLIC COMPANY LIMITED
49	KC	K.C. PROPERTY PUBLIC COMPANY LIMITED
50	KCAR	KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
51	KH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
52	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
53	KMC	KRISDAMAHANAKORN PUBLIC COMPANY LIMITED
54	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
55	KWH	WIIK & HOEGLUND PUBLIC COMPANY LIMITED
56	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
57	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
58	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
59	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
60	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
61	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
62	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
63	MDX	M.D.X. PUBLIC COMPANY LIMITED
64	METRO	METROSTAR PROPERTY PUBLIC COMPANY LIMITED
65	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
66	MLINK	M-LINK ASIA CORPORATION PUBLIC COMPANY LIMITED
67	MPIC	M PICTURES ENTERTAINMENT PUBLIC COMPANY LIMITED
68	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
69	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
70	NEW	WATTANA KARNPAET PUBLIC COMPANY LIMITED
71	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
72	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
73	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
74	OHTL	OHTL PUBLIC COMPANY LIMITED
75	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
76	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
77	PERM	PERMSIN STEEL WORKS PUBLIC COMPANY LIMITED
78	PICO	PICO THAILAND PUBLIC COMPANY LIMITED
79	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
80	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
81	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
82	RAIMON	RAIMON LAND PUBLIC COMPANY LIMITED
83	ROCK	ROCKWORTH PUBLIC COMPANY LIMITED
84	SAM	SAMCHAI STEEL INDUSTRIES PUBLIC COMPANY LIMITED
85	SAUCE	THAI THEPAROS FOOD PRODUCTS PUBLIC COMPANY LIMITED
86	SCNYL	SIAM COMMERCIAL NEW YORK LIFE INSURANCE PLC.CO.,LTD.
87	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
88	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
89	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
90	SHANG	SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED
91	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
92	SMM	SIAM INTER MULTIMEDIA PUBLIC COMPANY LIMITED
93	SPACK	S. PACK & PRINT PUBLIC COMPANY LIMITED
94	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
95	SPPT	SINGLE POINT PARTS (THAILAND) PUBLIC COMPANY LIMITED
96	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
97	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
98	STAR	STAR SANITARYWARE PUBLIC COMPANY LIMITED
99	SVH	SAMITIVEJ PUBLIC COMPANY LIMITED
100	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
101	TAPAC	TAPACO PUBLIC COMPANY LIMITED
102	TC	TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
103	TCB	THAI CARBON BLACK PUBLIC COMPANY LIMITED
104	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
105	TCJ	T.C.J. ASIA PUBLIC COMPANY LIMITED
106	TFI	THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
107	TGCI	THAI-GERMAN CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
108	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
109	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
110	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
111	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
112	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
113	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
114	TNPC	THAI NAM PLASTIC PUBLIC COMPANY LIMITED
115	TONHUA	TONG HUA COMMUNICATIONS PUBLIC COMPANY LIMITED
116	TPA	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
117	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
118	TPP	THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED
119	TR	THAI RAYON PUBLIC COMPANY LIMITED
120	TSF	THREE SIXTY FIVE PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
121	TWZ	TWZ CORPORATION PUBLIC COMPANY LIMITED
122	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
123	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
124	UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED
125	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
126	UNIQ	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED
127	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
128	US	UNITED SECURITIES PUBLIC COMPANY LIMITED
129	UST	UNITED STANDARD TERMINAL PUBLIC COMPANY LIMITED
130	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
131	UTP	UNITED PAPER PUBLIC COMPANY LIMITED
132	UVAN	UNIVANICH PALM OIL PUBLIC COMPANY LIMITED
133	VARO	VAROPAKORN PUBLIC COMPANY LIMITED
134	VIBHA	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
135	VNG	VANACHAI GROUP PUBLIC COMPANY LIMITED
136	WG	WHITE GROUP PUBLIC COMPANY LIMITED
137	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
138	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED