



Corporate Governance Report of Thai Listed Companies 2013

Thai Institute of Directors Association

Supported by
The Office of the Securities and Exchange Commission
The Stock Exchange of Thailand

Thai Institute of Directors Association (Thai IOD)

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

Thai Institute of Directors Association

CMA. Building2, 2/9 Moo 4 Northpark Project,
Vibhavadi-Rangsit Road, Thung SongHong, Laksi,
Bangkok 10210, Thailand
Tel. : 66 2955 1155 Fax : 66 2955 1156-7
Website : www.thai-iod.com
Email : master@thai-iod.com

© 2013 Thai Institute of Directors Association All rights reserved

This publication is copyright. Any distribution or reproduction of any part of this publication without the prior written permission of the Thai Institute of Directors is prohibited.

Disclaimer

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information.

The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

Preface

The **Corporate Governance Report of Thai Listed Companies (CGR)** has been the only comprehensive review of corporate governance practices of Thai listed companies since 2001. The Year 2013 marks the 11th CGR publication by the Thai Institute of Directors Association (Thai IOD). In collaboration with the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC), Thai IOD has helped elevate the corporate governance practices of Thai listed companies to the internationally-accepted standards.

The CGR 2013 findings exhibit continuous improvement of corporate governance practices of Thai listed companies. Overall, the average score in 2013 (526 sample companies) is 78 percent, a one percentage point higher than that of 2012 (513 sample companies). Of 526 companies, 405 companies (78% of surveyed companies) receive a score higher than 70 percent level, with 87 companies (17% of companies) scoring at 90 percent or above – earning an ‘Excellent’ level of recognition. By market capitalization, the group of ‘Excellent’ 87 companies consists of companies from various sizes. There are 54 large companies with market capitalization of 10,000 million baht or above and there are 20, 9, and 4 companies with market capitalization of 3,000 – 9,999 million baht, 1,000 – 2,999 million baht, and less than 1,000 million baht, respectively. Size thus does not prohibit listed companies to adopt good corporate governance principles into practice.

The Year 2013 is also an active year for the dissemination of corporate governance knowledge. Thai IOD, with a support from SET, has intermittently organized a total of 10 corporate governance workshops in 2013 to update the CGR assessment criteria forthcoming in 2014. The move to a tougher assessment in 2014 is in line with the new ASEAN corporate governance standards. The main theme of the revised CGR criteria is to emphasize both the disclosure of corporate governance policies (form) as well as the effective implementation of such policies (substance).

A business that strives to have an effective governance system in place is well positioned to achieve business sustainability over time. Thai IOD is committed to assist Thai listed companies to accomplish sustainable business by regularly updating the globally-accepted corporate governance standards and effectively promoting the adoption of such standards.

Dr. Bandid Nijathaworn

President and Chief Executive Officer

Acknowledgements

The Thai IOD would like to express gratitude to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission for their continuing support in the Corporate Governance Report of Thai Listed Companies (CGR) project since 2001. Both organizations have robustly devoted to a good corporate governance paradigm and consistently committed to encourage Thai listed companies to adopt the internationally-accepted corporate governance standards.

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

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

Finally, we are obliged to the effort of the CGR research team at Thai IOD. They have worked industriously to make the CGR 2013 a timeliness publication.

Steering Committee

- 1. Mr. Krirk-Krai** **Jirapaet** **Chairman**
Chairman, Thai Institute of Directors Association
- 2. Dr. Bandid** **Nijathaworn** **Member**
President & CEO, Thai Institute of Directors Association
- 3. Mr. Yuth** **Vorachattarn** **Member**
Director, Corporate Governance Center, The Stock Exchange of Thailand
- 4. Mr. Chalee** **Chantanayingyong** **Member**
Deputy Secretary-General, The Office of the Securities and Exchange Commission
- 5. Ms. Tongurai** **Limpiti** **Member**
Deputy Governor-Corporate Support Services and Banknote Management, Bank of Thailand
- 6. Ms. Pensri** **Suteerasarn** **Member**
President, Thai Listed Companies Association
- 7. Mr. Somjin** **Sornpaisarn** **Member**
Chairman, Association of Investment Management Companies
- 8. Ms. Pattera** **Dilokrunghthirapop** **Member**
Chairperson, Association of Securities Companies
- 9. Mr. Mongkol** **Leelatham** **Member**
President, Thai Investors Association
- 10. Ms. Sopawadee** **Lertmanaschai** **Member**
Secretary-General, Government Pension Fund
- 11. Mr. Sombat** **Narawutthichai** **Member**
Secretary-General, Securities Analysts Association
- 12. Ms. Rongruja** **Saicheua** **Secretary**
Executive Vice President, Thai Institute of Directors Association

Table of Contents

	Page
I. Introduction	5
II. Executive Summary	7
III. CGR 2013 Findings by Categories	9
IV. CGR 2013 Performance Analyses	28
V. Comparative Analysis	39
VI. Value in Good Corporate Governance	49
VII. Conclusion	60
Appendices	
A. CGR Methodology	61
B. CGR Levels of Recognition	63

I. Introduction

The **Corporate Governance Report of Thai Listed Companies 2013 (CGR 2013)** assessed 526 companies listed in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). To be qualified for the assessment, the sample firms in the CGR 2013 must have a complete set of governance and financial information for the 2012 fiscal year. Table 1 classifies the sample companies by their corresponding industries.

Table 1: Number of Companies Included in the CGR 2013, by Industry Group

Industry Group	Total
Agro & Food Industry	41
Consumer Products	39
Financials	57
Industrials	75
Property & Construction	84
Resources	27
Services	84
Technology	36
Market for Alternative Investment (MAI)	83
Total Sample Companies	526

The CGR 2013 also categorizes the sample companies by their market capitalizations to measure the relative corporate governance performance among peer companies. Table 2 presents the number of companies by the size classification.

Table 2: Number of Companies Included in the CGR 2013, by Market Capitalization

Market Capitalization (Size)	Total
10,000 million baht or above	120
3,000 – 9,999 million baht	102
1,000 – 2,999 million baht	143
Less than 1,000 million baht	161
Total Sample Companies	526

The CGR assessment framework and criteria cover five corporate governance categories for a total of 148 questions as follows.

- (A) Rights of Shareholders (24 questions).
- (B) Equitable Treatment of Shareholders (16 questions).
- (C) Role of Stakeholders (18 questions).
- (D) Disclosure and Transparency (36 questions).
- (E) Board Responsibilities (54 questions).

The weighting scheme in the CGR 2013 is proprietary and determined by a panel of corporate governance experts. The two-tier weighting system starts by assigning a section weight to each of the five corporate governance categories. Then, each question within each category is assigned an individual-question weight. The details of the CGR assessment criteria and weights are discussed further in the Appendix.

Executive summary is next. Section III presents the findings, question by question, in 2013. Section IV analyzes the corporate governance performance of listed companies in the CGR 2013. Section V compares the corporate governance performance across the 2 years. Section VI associates the CGR performance with firm valuation and investment returns. The conclusion is provided in Section VII. The Appendix section contains the CGR methodology and a list of Top Quartile companies for each market capitalization (size) classification.

II. Executive Summary

Improvement in corporate governance practices across time.

1. With the same set of 148 assessment criteria, the overall average corporate governance score in 2013 is 78 percent (526 companies), which is a one percentage point higher than that of 2012 (513 companies). By examining each CGR category, the average governance scores for all 5 CGR categories in 2013 are about 1-3 percentage points higher than those of 2012.
2. Of 526 companies, 503 companies remained in the sample across the two CGR studies. Besides a higher overall average score in 2013, the average scores in 2013 for each CGR category are either higher than or at least equal to those of 2012. The same set of companies in 2012 and 2013 has exhibited better corporate governance practices across time.
3. Certain listed companies have improved their corporate governance practices from the “Good” or below level into the “Very Good” and “Excellent” levels of corporate governance recognition. Specifically, there are 17% of companies in 2013 (12% in 2012) achieving the “Excellent” recognition level and 32% of companies in 2013 (29% in 2012) earning the “Very Good” recognition level. On the other hand, there are 29% of companies in 2013 (33% in 2012) receiving the “Good” level of recognition and 23% of companies (26% in 2012) classifying below the “Good” level. A proportion of listed companies having the “Very Good” or “Excellent” recognition level has relatively increased, suggesting an improvement in corporate governance practices across time.
4. For the analysis of companies constituting the SET 50 Index, the overall score and the scores in all categories have on average increased. The maximum score suggests that the best SET50 firm has maintained a high level of governance practices across time. The minimum score suggests that the bottom SET50 firm has shown an improvement in the corporate governance performance across the 2 years.

Size does not matter.

5. Good governance practices are present in all firm size categories. Even though the average governance score increases monotonically with the market capitalization, the best company (maximum score) in each market capitalization group receives the corporate governance score of more than 90 percent. Of 87 companies earning the “Excellent” recognition level, 62% are from the largest size group with market

capitalization of 10,000 million baht or more, 23% are from the 3,000 – 9,999 million baht group, 10% are from the 1,000 – 2,999 million baht size group, and 5% are from the smallest group with market capitalization of less than 1,000 million baht. The “Excellent” corporate governance companies are from all market capitalization groups.

Still, challenges remain.

6. The Rights of Shareholders category receives the highest average score of 89 percent followed by the Disclosure and Transparency at 88 percent. The Equitable Treatment of Shareholders category is next with 86 percent. At the other end, the Role of Stakeholders and Board Responsibilities categories obtain the average scores of 68 percent and 64 percent, respectively, and thus certainly require further attention for improvement.
7. There are certain areas for improvement that can be implemented promptly and without complexity. First, the analysis of the shareholders’ rights suggests that the company should allow outside shareholders to propose the agenda items and nominate a candidate for a director position prior to the AGM. The company should also post the notice to call AGM more than 30 days in advance on the company website and leave it on the website’s archive for investors to view or download the information in a later day.
8. Second, the analysis in the Role of Stakeholders category suggests that the company should disclose not only the written policies but also what have been done during the year. The company should report the actual activities, statistics, and figures corresponding to an effective implementation of the published policies (i.e., human rights, software copyrights, intellectual properties, and anti-corruption). Third, for better Disclosure and Transparency, the annual report should contain information about the basis of board remuneration, the firm’s market share and competitive position, and a policy requiring directors to report possible conflicts of interest.
9. Last, for better governance practices in the Board Responsibilities category, the company should clearly disclose the process and criteria in the directors’ nomination policy and board performance evaluation. The company should also encourage at least one director to regularly attend the continuing development programs or seminar for the directors, appoint the Corporate Governance Committee, and set up a CEO succession plan. For the effectiveness of the code of conduct, the company should disclose, in addition to the policy, that all directors, senior management and employees are required to comply with the code of conduct and how the company implements and monitors compliance with the code of conduct.

III. CGR 2013 Findings by Categories

This section presents the CGR 2013 findings that are tabulated into percentages corresponding to the corporate governance practices defined as ‘Poor’, ‘Good’, and ‘Excellent.’ The presentation is according to the five CGR categories: Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities.

Rights of Shareholders

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

To assess the Rights of Shareholders, there are 23 regular questions and 1 penalty question (discussed separately in Table 8). The section weight is 20 percent. Table 3 shows the percentage of corporate governance (CG) scores by questions. A majority of Thai listed companies exhibit ‘Excellent’ governance practices in allowing shareholders participation in decision-making and exercising their rights at the AGM, evidenced by the percentage of ‘Excellent’ score of more than 80 percent. Only do a few governance areas need an improvement.

Table 3: Percentage of CG Scores for Rights of Shareholders

Question	Description	Poor	Good	Excellent
A.01	Does the company offer other ownership rights beyond voting?	0%		100%
A.02	Is the decision on the remuneration of board members approved by the shareholders annually?	3%	3%	94%
A.03	How is the remuneration of the board presented to the shareholders?	22%		78%
A.04	Does the company allow shareholders to elect board members individually?	6%		94%
A.05	Are there any opportunities provided to shareholders to propose agenda item, or submit questions before the AGM?	32%		68%
A.06	Assess the quality of the notice to call the shareholders' meeting:			
A.06.01	Appointment of directors, providing their names and backgrounds.	5%	23%	72%
A.06.02	Appointment of auditors, providing their names, profile, and fees.	2%	8%	90%
A.06.03	Dividend policy, providing the amount and explanation.	2%	12%	86%
A.06.04	Objective and reason for each agenda item on the shareholders' meeting agenda.	16%		84%
A.06.05	Director's comments and opinion for each agenda item.	2%		98%
A.07	Assess the quality of the minute of shareholders' meeting:			
A.07.01	Voting method and vote counting system.	7%	4%	89%
A.07.02	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?	5%	1%	94%
A.07.03	Do the AGM minutes include resolutions with voting results, including both agreeing and dissenting votes for each agenda item?	2%	1%	97%
A.08	Is a name list of board members attending the AGM available in the AGM minutes?	5%		95%
A.09	Did the Chairman of the Board attend the AGM?	9%		91%
A.10	Did the CEO / Managing Director / President attend the AGM?	6%		94%
A.11.01	Did the Chairman of the Audit Committee attend the AGM?	10%		90%

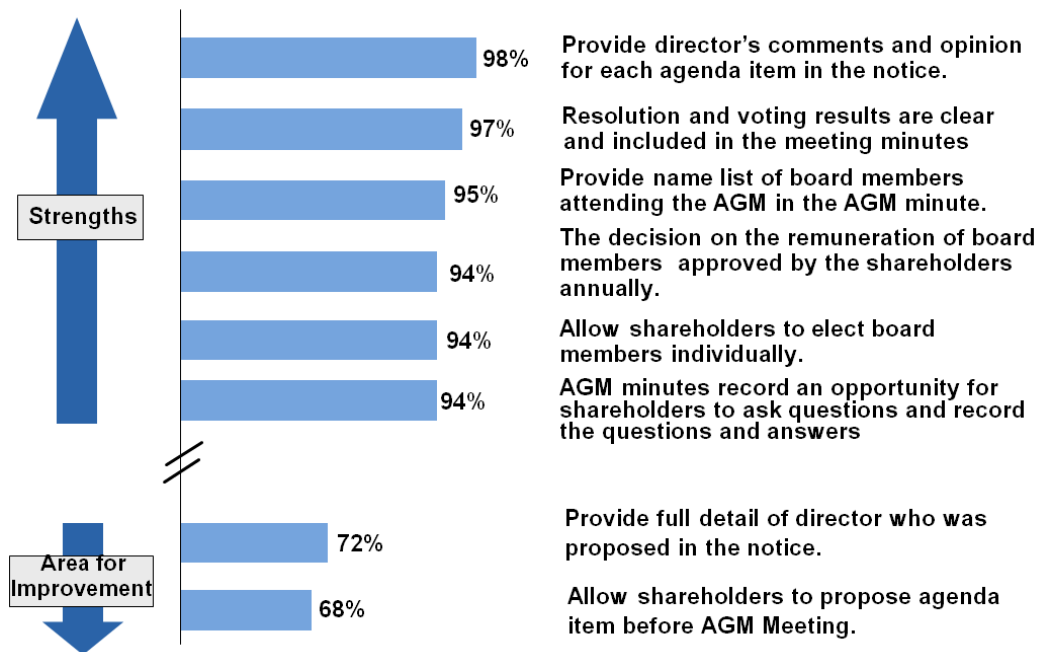
Question	Description	Poor	Good	Excellent
A.11.02	Did the Chairman of the Compensation / Remuneration Committee attend the AGM?	7%		93%
A.11.03	Did the Chairman of the Nomination Committee attend the AGM?	9%		91%
A.12	Does the firm have anti-takeover defenses?			
A.12.01	Is cross shareholding apparent?	2%		98%
A.12.02	Is pyramid holding apparent?	15%		85%
A.12.03	Do Board members hold more than 25% of the outstanding shares?	30%		70%
A.12.04	What is the proportion of outstanding shares that are considered "free floated"?	18%	35%	47%

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, 98% of companies described the director's comments and opinions for each agenda in the notice to call the shareholders' annual general meeting (AGM) and 97% of companies presented the resolutions and voting results in the AGM minutes. Around 95% of companies provided the name lists of board members attending the AGM in the meeting minutes.

Approximately 94% of companies allowed shareholders to approve the board remuneration and elect the nominated directors individually at the AGM. Also, 94% of companies provided the opportunity for shareholders to ask questions at the AGM with a record of the questions and answers in the minutes and indicated the name list of the board members attending the AGM. In the areas for improvement, only 72% of companies provided full details of the nominated directors in the notice to call AGM and only 68% of companies allowed shareholders to propose the AGM agenda prior to the AGM date.

In the forthcoming CGR 2014, two revised assessment criteria are worth mentioning. First, the decision on all forms of director remuneration must be approved by the shareholders annually at the AGM. All forms of remuneration include retainer fees, meeting allowance, bonuses, and other privileges. If the directors do receive certain types of remuneration and do not accept any other types of remuneration, the company should specifically indicate it as such in the notice to call AGM or meeting minutes. Second, the company must provide full details of each nominated director in the notice to call AGM. The details include (1) name, (2) age, (3) education and work experience, (4) number of board positions in listed and non-listed companies, (5) nomination criteria and process, (6) type of directors proposed for approval whether s/he is an executive, non-executive, or independent director. For returning directors, it must also include (7) Board meeting attendance performance and (8) the number of years/terms that a director has been with the company.

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



Equitable Treatment of Shareholders

The Equitable Treatment of Shareholders category addresses whether minority (non-controlling) shareholders are treated fairly and equally along with the controlling shareholder. When a listed company is not widely held, the controlling shareholder can exercise an absolute control over the firm, placing outside shareholders at a disadvantaged position. Although the 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. The disparity of ownership and control is even more pronounced when the firm ownership is concentrated and when the controlling shareholder is also the manager. Thus, it seems difficult for minority shareholders to call a special shareholders' meeting, put issues on the agenda of a shareholders' meeting, approve major related-party transactions, or effectively participate in nominating and electing directors (e.g., a cumulative voting scheme).

The assessment in the Equitable Treatment of Shareholders category consists of 10 regular questions and 6 bonus/penalty items (discussed separately in Table 8). This category receives a section weight of 15 percent in the final score calculation. Table 4 presents the percentage of CG scores by questions. The findings show that 7 out of 10 regular assessment criteria obtain the 'Excellent' score of over 90 percent. The remaining 3 governance areas receive the score of 70 percent or less, suggesting significant opportunities for improvement.

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

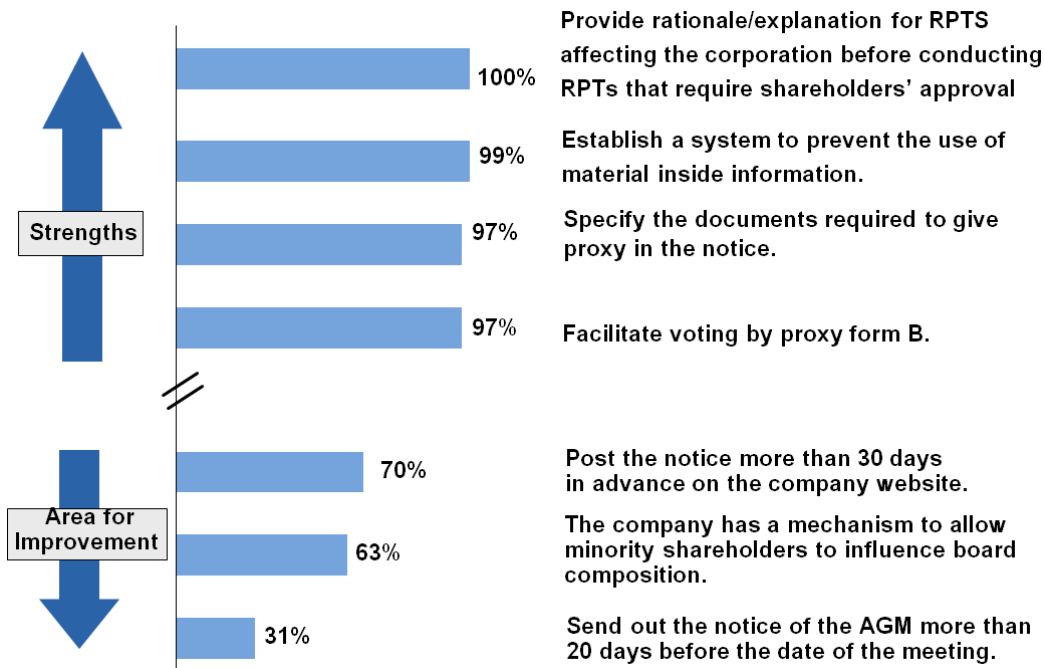
Question	Description	Poor	Good	Excellent
B.01	Does the company offer one-share, one-vote?	0%		100%
B.02	Does the company have any mechanism to allow minority shareholders to influence the board composition?	37%		63%
B.03	Does the company establish a system to prevent the use of material inside information and inform all employees, management, and board members?	1%		99%
B.04	Does the company provide a rationale / explanation for related-party transactions affecting the corporation before conducting such related-party transactions that require shareholders' approval?	0%	0%	100%
B.05	What is the level of business interconnection which may lead to possible conflicts of interest (tunneling) through an economic grouping that is under the influence of the controlling shareholder.	0%	0%	100%
B.06	Does the company facilitate voting by proxy?	2%	1%	97%
B.07.01	Does the notice to shareholders specify the documents required to give proxy?	3%		97%
B.07.02	Is there any requirement for a proxy appointment to be notarized?	3%		97%
B.08	How many days in advance does the company send out the notice of to call general shareholders' meeting?	1%	68%	31%
B.09	Did the company post the notice to call the shareholders' meeting more than 30 days in advance on its website?	30%		70%

Figure 2 presents the strengths and areas for improvement in the Equitable Treatment of Shareholders category. The discussion herein addresses on the three governance areas requiring improvement. First, there were 70% of companies posting the notice to call AGM more than 30 days in advance on the company website. This governance practice can be implemented without any difficulty. The company's website is an economical and effective means to communicate corporate information to the investors. The company should also leave the notice to call AGM on the website's archive for investors to view or download the information in a later day, rather than removing it completely from the website after the AGM.

Second, 63% of companies had a mechanism that allowed minority shareholders to nominate a candidate for a director position prior to the AGM. This practice can be put into action when the company allows shareholders to propose the AGM agenda prior to the AGM (a

practice in the Rights of Shareholders section). And, only 31% of companies sent out the notice to call AGM more than 20 days before the AGM date. It is understandable that this is a challenging task due to the administrative process at the Thailand Securities Depository.

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



Role of Stakeholders

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

The policies and activities pertaining to the stakeholders remain an important part of the business operations. The assessment criteria include 18 regular questions. A section weight is 20 percent of the final score. Table 5 shows the percentage of CG scores by questions. The results show that there is still plenty of room for Thai listed companies to improve their governance practices for the treatment of stakeholders into the international standards. For example, 90% of companies already had the employees' provident funds in place. But, only 20% of companies had a policy preventing violations of the software copyright and intellectual property.

Table 5: Percentage of CG Scores for Role of Shareholders

Question	Description	Poor	Good	Excellent
C.01	Does the company disclose a message /policy from the Chairman of the board or President &CEO linking the CSR concepts to the company's business operations?	40%		60%
C.02	Does the company have a policy pertaining to the workplace safety and sanitation?	16%	28%	56%
C.03	Does the company have a policy for the employee's compensation and welfare benefits?	4%	42%	54%
C.04	Does the company provide a provident fund for its employees?	10%		90%
C.05	Does the company have a policy and guidelines for the employee development program to enhance their knowledge and potential?	2%	39%	59%
C.06	Does the company have a policy preventing human rights violations?	25%	38%	37%
C.07	Does the company have a policy for the treatment of the customers?	3%	20%	77%
C.08	Does the company have a policy for the treatment of the business competitors?	11%	38%	51%
C.09	Does the company have a policy for the treatment of the business/trading partners?	7%	39%	54%
C.10	Does the company have a policy for the treatment of the creditors?	10%	49%	41%
C.11	Does the company have a policy preventing violations of the software copyright and intellectual property?	63%	17%	20%
C.12	Does the company have a policy against corruption and a preventive measure for commercial bribery?	40%	21%	39%
C.13	Does the company have a policy for the community services?	6%	25%	69%
C.14	Does the company organize social activities or take part in the community development programs?	23%	13%	64%
C.15	Does the company have a business operations policy conforming to environmental standards?	10%	46%	44%

Question	Description	Poor	Good	Excellent
C.16	Does the company encourage the utilization of its resources efficiently?	37%	29%	34%
C.17	Does the company have a training program to educate its employees about the environmental issues?	74%	13%	13%
C.18	Does the company provide a channel for stakeholders to communicate any concerns to the board?	46%	14%	40%

Figure 3 presents the strengths and weaknesses in the Role of Stakeholders category. A majority of companies offered a provident (retirement) fund to the employees (90% of companies) and effectively mentioned the firm's obligation to the customers in the public communication (77% of companies). However, several areas for improvement are observed. Approximately 41% of companies explicitly described of the obligation to the creditors in the public communication. Only 40% of companies provided a channel for stakeholders to communicate governance-related issues to the board of directors, 39% of companies had a policy against corruption, and 37% of companies had a policy pertaining to the human rights violations. About one-third of companies explicitly encouraged the utilization of the company's resources efficiently. Only 20% of companies had the policy preventing violations of the software copyrights and merely 13% of companies had a training program to educate the employees about the environmental issues.

An important observation for the Role of Stakeholders section is that the company should disclose not only the written policies but also what have been done during the year. The company should report the actual activities, statistics, and figures corresponding to an effective implementation of the published policies. For instance, the company is encouraged to issue a separate sustainability report to ensure complete corporate responsibilities' policies and activities.

In addition to a policy against corruption and bribery, the board of directors should implement and disclose the following details: (1) a corruption risk assessment procedure to determine the extent of the risk of corruption to the business, (2) an internal compliance and control program to prevent and monitor a corruption risk, (3) a procedure to monitor and enforce the anti-corruption policy, and (4) a training program to educate the employees on the anti-corruption policy and procedures.

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



Disclosure and Transparency

The Disclosure and Transparency category contains corporate governance assessment pertaining to the disclosure of mandated and voluntary corporate information through a variety of channels to reach all interested and relevant parties in a timely manner. Being transparent means letting the facts be known to relevant parties. Transparency then requires the disclosure of relevant facts. External users of corporate information such as investors, lenders, creditors, employees, customers, suppliers, tax authorities, regulatory agencies have no direct access to the financial records and must depend on the public information disclosed in the annual reports and websites to satisfy their different decision needs. Important corporate information whose omission or misstatement may influence the decisions of the information users include, but not limited to, major share ownership, profiles of the board members and key executives, company's financial and operating results, risk factors, board and managerial compensation, related party transactions, auditor's opinion, and any material issues affecting key stakeholders. Thus, a good governance company should disclose sufficient and timely information to the public to promote transparency, integrity, and accountability.

The Disclosure and Transparency category has a total of 35 regular questions and 1 penalty item (discussed separately in Table 8). This category receives a section weight of 20 percent in the calculation of the final score. Table 6 shows the percentage of CG scores by questions. The findings show that a majority of listed companies achieve the 'Excellent' governance practices in several governance dimensions. However, the disclosure of certain

corporate information, such as the company's market shares, a pay-basis for the board remuneration, and a policy requiring directors to report transactions of the company's shares to the board of directors, is strongly encouraged. The use of analysts and press briefings to disseminate corporate information is also recommended.

Table 6: Percentage of CG Scores for Disclosure and Transparency

Question	Description	Poor	Good	Excellent
D.01	Does the company have a transparent ownership structure?			
D.01.01	Breakdown of shareholding structure.	0%		100%
D.01.02	Is it easy to identify beneficial ownership?	3%	12%	85%
D.01.03	Are directors' shareholdings disclosed?	1%		99%
D.01.04	Are management's shareholdings disclosed?	3%		97%
D.02	Assess the quality of the Annual Report:			
D.02.01	Financial performance.	5%	2%	93%
D.02.02	Business operations and competitive position (i.e., market shares).	5%	71%	24%
D.02.03	Operating risks.	5%	1%	94%
D.02.04	Board member background.	8%	11%	81%
D.02.05	Identification of independent directors.	6%		94%
D.02.06	Basis of the board remuneration.	7%	51%	42%
D.02.07	Basis of the key executives' compensation.	8%	18%	74%
D.02.08	Disclosure of individual directors' remuneration.	7%	12%	81%
D.02.09	Board meeting attendance of individual directors.	7%	1%	92%
D.03	Does the company fully disclose details of related-party transactions in the public communication?	1%	1%	98%
D.04	Does the company have a specific policy requiring directors to report their shareholding transactions of the company shares to the board of director?	23%	42%	35%
D.05	Does the company have a policy requiring directors to report possible conflicts of interest?	40%		60%
D.06	Does the company perform an annual audit using independent and reputable auditors?	2%	0%	98%

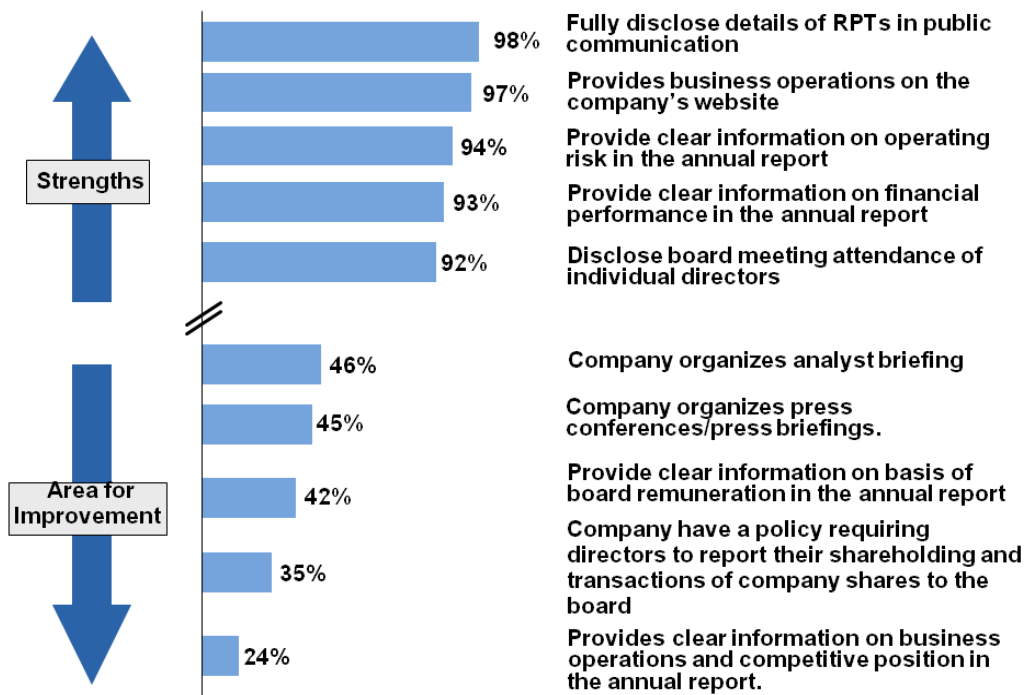
Question	Description	Poor	Good	Excellent
D.07	Are there any accounting qualifications in the audited financial statements apart from the qualification on uncertainty of situation?	2%	8%	90%
D.08	Does the company offer multiple channels of access to corporate information?			
D.08.01	Annual report.	4%		96%
D.08.02	Company website.	2%		98%
D.08.03	Analyst briefing.	54%		46%
D.08.04	Press conference/press briefing.	55%		45%
D.09	Was the financial report disclosed in a timely manner during the past year?	0%	2%	98%
D.10	Does the company have a website, disclosing up-to-date information?			
D.10.01	Business operations.	3%		97%
D.10.02	Financial statements.	27%		73%
D.10.03	Press releases.	20%		80%
D.10.04	Shareholding structure.	32%		68%
D.10.05	Organization structure.	40%		60%
D.10.06	Corporate group structure.	45%		55%
D.10.07	Information on the board of directors and management.	21%		79%
D.10.08	Information on the investor relations.	12%		88%
D.10.09	Downloadable annual report.	15%		85%
D.10.10	Notice to call shareholders' meeting.	12%		88%
D.10.11	Be provided in both Thai and English.	3%	24%	73%
D.11	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessed by outside investors?	14%	10%	76%

Figure 4 graphs the strengths and weaknesses of the Disclosure and Transparency practices. More than 90% of companies fully reported the details of all related-party transactions, presented the business operations on the company's website, provided a discussion of operating risk and financial performance in the annual report, and disclosed the board meeting attendance of individual directors in the public communication. Observations of areas for improvement are noted, however. Approximately 45-46% of companies arranged the analyst meetings and press conference or briefings. Less than half (42%) of companies published the basis of the board remuneration in the annual report. Only 35% of companies

had a policy requiring directors to report their shareholdings and transactions of the company's shares to the board of directors and merely 24% of companies disclosed complete information on the business operations and competitive position (i.e., market shares) in the annual report.

An important note for this section is that the assessment criteria forthcoming in 2014 will give even more emphasis on the disclosure of vital up-to-date corporate information. For instance, the company's website should also have the articles of association for download. The annual report should include the information on the (1) direct and indirect shareholdings of the directors and top management, (2) dividend policy, and (3) non-financial performance indicators, e.g., market shares and customer satisfaction index, among others.

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



Board Responsibilities

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

There are 52 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 7 presents the percentage of CG scores by questions. The corporate governance performance in this section exhibits a wide range. A few governance practices, such as having a CG policy in place and no evident of non-compliance, receive 'Excellent' for a majority of companies. However, there are a lot of governance areas that certainly require attention (e.g., a policy to limit the board position and term of service for independent directors).

Table 7: Percentage of CG Scores for Board Responsibilities

Question	Description	Poor	Good	Excellent
E.01	Does the Board of Directors have the company's own corporate governance policy that clearly describes its value system and board responsibilities?	1%	1%	98%
E.02	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?	7%	8%	85%
E.03	Does the Board of Directors have a corporate vision / mission?	25%		75%
E.04	Does the Board of Directors states a policy that limits the number of board positions that a director can hold?	84%	13%	3%



Question	Description	Poor	Good	Excellent
E.05	Does the Board of Directors states a policy that address the board positions in other firms held by the company's President/Managing Director/CEO?	79%		21%
E.06	Does the Board of Directors clearly state the limited term of service of independent directors?	97%	2%	1%
E.07	Does the SET/SEC have any evidence of non-compliance with the SET/SEC rules and regulations?	2%	4%	94%
E.08	Does the Board of Directors have an internal audit operation established as a separate unit in the company?	1%	21%	78%
E.09	Does the internal audit function report directly to the Audit Committee?	1%		99%
E.10	Assess the quality of the Audit Committee Report in the Annual Report:			
E.10.01	Attendance.	8%		92%
E.10.02	Internal control.	3%		97%
E.10.03	Related party transactions.	14%		86%
E.10.04	Proposed appointment of auditors.	8%		92%
E.10.05	Financial report review.	4%		96%
E.10.06	Legal compliance.	9%		91%
E.10.07	Overall concluding opinion.	8%		92%
E.11	Does the Board of Directors provide orientation to new directors?	46%		54%
E.12	Have board members participated in the professional/accredited directors' training?	9%	26%	65%
E.13	Does the Board of Directors encourage at least one director to regularly attend the continuing development programs or seminar for the directors?	70%		30%
E.14	How many board meetings were held during the past year?	1%	55%	44%
E.15	What is the attendance performance of the board members during the past year?	4%	9%	87%
E.16	Are there any meetings of non-executive directors in absence of the management?	69%		31%
E.17	Does the Board of Directors provide a risk management policy?	13%		87%
E.18	Does the Board of Directors state a policy on conflicts of interest?	13%		87%

Question	Description	Poor	Good	Excellent
E.19	Does the Board of Directors clearly distinguish the roles and responsibilities of the board and those of the management?	28%		72%
E.20	Does the Board of Directors conduct an annual self-assessment?	48%		52%
E.21	Does the Board of Directors conduct an annual performance assessment of the CEO/MD/President?	66%		34%
E.22	Does the Board of Directors have a CEO succession plan in place?	60%	22%	18%
E.23	Does the Board of Directors appoint a company secretary?	3%	29%	68%
E.24	Is the Chairman an independent director?	72%		28%
E.25	Is the Chairman also the CEO/MD/President?	16%		84%
E.26.01	Does the Board of Directors appoint an Audit Committee? If yes, are the following items disclosed?	0%		100%
E.26.02	Charter/Role and responsibilities.	1%		99%
E.26.03	Profile /Qualifications.	1%		99%
E.26.04	Independence.	1%		99%
E.26.05	Performance / Meeting Attendance.	4%		96%
E.27.01	Does the Board of Directors appoint a Compensation / Remuneration Committee? If yes, are the following items disclosed?	43%		57%
E.27.02	Charter/Role and responsibilities.	44%		56%
E.27.03	Is the Committee composed of a majority of independent directors?	65%		35%
E.27.04	Is the Chairman of the Committee an independent director?	56%		44%
E.27.05	Performance / Meeting Attendance.	55%		45%
E.28.01	Does the Board of Directors appoint a Nomination committee? If yes, are the following items disclosed?	45%		55%
E.28.02	Charter/Role and responsibilities.	46%		54%
E.28.03	Is the Committee composed of a majority of independent directors?	68%		32%
E.28.04	Is the Chairman of the Committee an independent director?	57%		43%
E.28.05	Performance / Meeting Attendance.	57%		43%

Question	Description	Poor	Good	Excellent
E.29	Does the Board of Directors appoint a Corporate Governance Committee or other Board Committee overseeing the corporate governance functions?	79%		21%
E.30	Does the Board of Directors appoint a Risk Management Committee (either at the Board or management level)?	51%		49%
E.31	How many board members are non-executive directors?	0%	28%	72%
E.32	How many board members are independent directors?	3%	89%	8%
E.33	Does the company provide the definition of 'independence' for identifying independent directors in the public communication?	8%	73%	19%
E.34	Does the company have a separate Board of Director's report describing their responsibilities in reviewing the firm's financial statements?	34%		66%

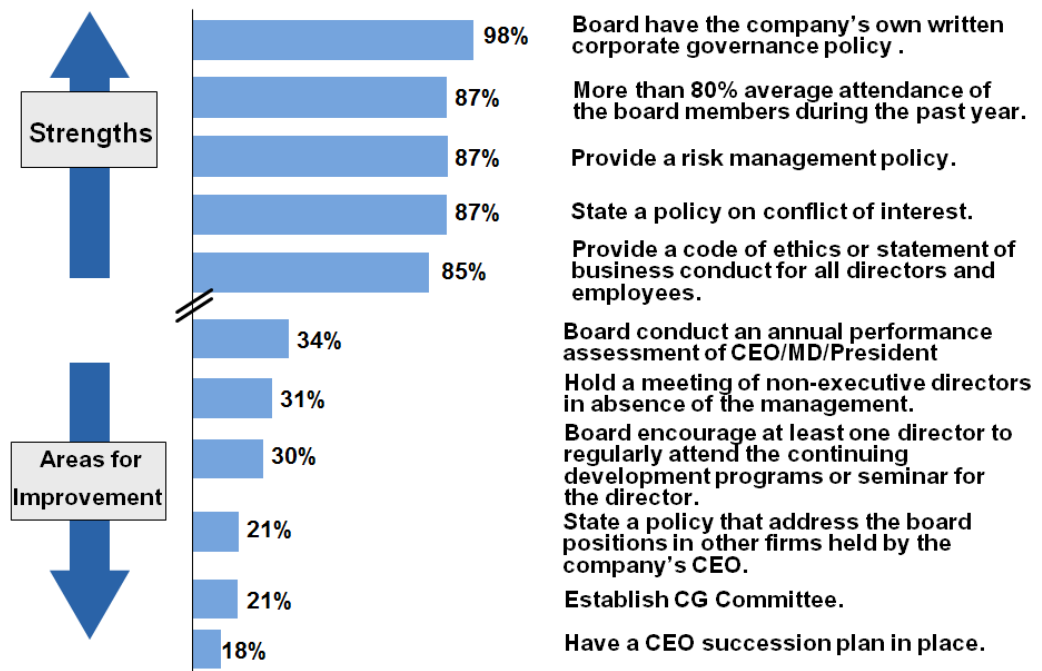
Figure 5 shows the strengths and areas for improvement for the Board Responsibilities category. Almost all companies (98%) published the company's own corporate governance policy while 85% of companies provided a code of ethics or a statement of business conduct for all directors and employees to adhere to. A high percentage of companies (87% of companies) reported the average board meeting attendance by directors of greater than 80 percent of the total board meetings and had the risk management policy and a policy on the conflict of interests in place.

On the other hand, approximately one-third of companies conducted an annual performance evaluation of the CEO, Managing Director, or President (34%), set up a meeting of non-executive directors in absence of the management (31%), and encouraged at least one director to regularly attend the continuing development programs or seminar for the directors (30%). Around 21% of companies stated a policy addressing the board position in other firms held by the company's CEO and appointed the Corporate Governance Committee. About 18% of companies, there was a CEO succession plan in place.

In the CGR 2014, the Board Responsibilities category will include additional assessment criteria and receive more weight. It is the highest among the 5 CGR categories in terms of the number of questions and scoring. The evaluation theme will put more emphasis on the substance (implementation and procedures) of the written governance policies including, but not limited to, the code of conduct policy, directors nomination policy, directors remuneration policy, and a meeting of the board of directors.

For example, the company should disclose, in addition to the policy, that all directors, senior management and employees are required to comply with the code of conduct and how the company implements and monitors compliance with the code of conduct. Also, the company should clearly disclose the process and criteria in the directors' nomination policy and board performance evaluation.

Figure 5: Strengths and Areas for Improvement for Board Responsibilities



The bonus and penalty questions altogether are discussed separately from the regular questions in this section. There are a total of ten bonus and penalty questions in the CGR 2013. The bonus questions recognize and reward companies with enhanced internationally-accepted governance standards. In contrast, a penalty is coded for companies with governance practices that are beyond the pale of good corporate governance. Table 8 presents the results for the bonus and penalty questions.

Table 8: Bonus and Penalty Questions

Category	Question	Description	Type of Question	Percentage of Companies Receiving Bonus or Penalty
(A) Rights of Shareholders	A.13	Were there additional AGM/EGM agenda item(s) that were not included in the notice to call the meeting?	Penalty	0.2%
(B) Equitable Treatment of Shareholders	B.10	Does the company use a cumulative voting scheme in the election of board members?	Bonus	1%
	B.11	Did the company send out the English translation of the notice to all shareholders' meetings to foreign shareholders?	Bonus	76%
	B.12	Were there any related-party transactions that can be classified as financial assistance to non-subsidary companies?	Penalty	6%
	B.13	Have there been any cases of insider trading involving company directors and/or management?	Penalty	0%
	B.14	Have there been any non-compliance cases regarding the related-party transactions?	Penalty	0%
	B.15	Have there been any non-compliance cases regarding the buy and sale of the company's assets?	Penalty	0%
(C) Role of Stakeholders		No bonus or penalty questions		
(D) Disclosure and Transparency	D.12	Was there any record of sanction by the SEC requiring the company to revise its financial statements?	Penalty	3%
(E) Board Responsibilities	E.35	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 / Penalty	0.6 % (Bonus) 3.4% (Penalty)
	E.36	Has the company had any non-compliance cases that were considered as a serious offense?	Penalty	0%

Question A.13 (Rights of Shareholders) showed that 0.2% of companies received a penalty for having an AGM agenda that was not previously specified in the notice to call AGM. In the Equitable Treatment of Shareholders category, bonuses were awarded to 1% of companies for using a cumulative voting scheme for the election of directors (Question B.10) and 76% of companies for making the English translation of the notice to call AGM available (Question B.11). A penalty is coded to 6% of companies for having the related-party transactions that could be considered as a financial assistance to non-direct subsidiaries (Question B.12). In the CGR 2013, no company received the non-compliance penalty due to the insider trading violation (Question B.13), related-party transactions non-compliance (Question B.14), and non-compliance regarding to the buying and selling activities of the company's assets (Question B.15).

A penalty in the Disclosure and Transparency category is evident for 3% of companies for showing a record of sanction by the SEC requiring the companies to revise the financial statements. In the Board Responsibilities category, a bonus was given to 0.6% of companies for providing an options incentive scheme with the exercise periods over 3 years, an exercise price higher than the market price, and no particular individual received more than 5% of the option (Question E.35). On the other hand, a penalty is documented for 3.4% of companies because one of the criteria of the higher-than-the-market-price exercise price, 3-year exercise periods, or no concentration was not fulfilled. There was no penalty for a serious non-compliance case in the CGR 2013. (Question E.36).

IV. CGR 2013 Performance Analyses

The CGR 2013 assessed corporate governance practices of 526 companies using 148 assessment criteria. The average corporate governance (CG) score in 2013 is 78 percent, which is one percentage point higher than that of the CGR 2012.

Table 9 presents the descriptive statistics for each CGR category. The Rights of Shareholders category receives the highest average score of 89 percent following by the Disclosure and Transparency at 88 percent. The Equitable Treatment of Shareholders category is next with the average score of 86 percent. Role of Stakeholders and Board Responsibilities obtain the average scores of 68 percent and 64 percent, respectively. The median scores confirm that the average scores (average practices) are not biased toward either the maximum scores (best practices) or minimum scores (worst practices).

Table 9: Descriptive Statistics of the CGR 2013 Scores (Percent)

Survey Category	Average	Median	Maximum	Minimum
(A) Rights of Shareholders	89	91	100	21
(B) Equitable Treatment of Shareholders	86	88	100	47
(C) Role of Stakeholders	68	70	100	15
(D) Disclosure and Transparency	88	91	100	30
(E) Board Responsibilities	64	63	97	28
Overall Scores	78	79	97	31

It is worth mentioning that the Role of Stakeholders category exhibits a wide range from a minimum score of 15 percent to a maximum score of 100 percent. There were a variety of corporate governance practices pertaining to the stakeholders by Thai listed companies. In contrast, there is a greater consistency of corporate governance practices among Thai listed companies in the Equitable Treatment of Shareholders category.

CGR 2013 Performance by Industry Group

Table 10 presents the descriptive statistics of the CGR 2013 scores by industry group sorted from the highest average score to the lowest average score.

Table 10: CGR 2013 Descriptive Statistics by Industry Group (Percent)

Industry Group	Number of Firms	Average	Median	Maximum	Minimum
Resources	27	85	84	96	68
Financials	57	83	85	96	60
Technology	36	83	86	94	48
Agro & Food Industry	41	79	84	92	47
Property & Construction	84	78	80	96	44
Services	84	78	80	94	46
Industrials	75	75	76	97	42
MAI	83	75	76	93	54
Consumer Products	39	74	76	93	31
All Sample Companies	526	78	79	97	31

The Resources industry obtains the highest average score of 85 percent, which is one point higher than that of the previous year. The Financials and Technology sectors receive the average score of 83 percent. In retrospect, the Financials and Technology sector earned 81 percent last year. By examining the range between the minimum and maximum scores, the Resources sector exhibits the narrowest range of scores, suggesting the least variation in corporate governance practices among peer companies. In contrast, the range between the minimum and maximum scores in the Consumer Products industry suggests a high variation of governance practices among the peers.

CGR 2013 Performance by Market Capitalization

To measure a corporate governance performance by size, the CGR 2013 classified the sample companies into 4 size groups based on the average monthly market capitalization during the calendar year 2012. For each month in 2012, the monthly market capitalization is calculated as the number of outstanding shares multiplied by the end-of-month closing price. Then, the 12 monthly market capitalizations are averaged for a categorization purpose.

The first group includes companies with large market capitalization of 10,000 million baht or more (120 companies). The second largest companies are those with market capitalization between 3,000 – 9,999 million baht (102 companies). The third size-group represents companies with market capitalization between 1,000 – 2,999 million baht (143 companies). The smallest size-group contains companies the market capitalization of less than 1,000 million baht (161 companies). Table 11 presents the descriptive statistics for 526 companies in the CGR 2013 by their market capitalizations.

Table 11: CGR 2013 Descriptive Statistics by Market Capitalization (Percent)

Market Capitalization	Number of Firms	Average	Median	Maximum	Minimum
10,000 million baht or above	120	86	88	96	55
3,000 – 9,999 million baht	102	81	84	97	49
1,000 – 2,999 million baht	143	77	78	94	43
Less than 1,000 million baht	161	72	73	93	31
All Sample Companies	526	78	79	97	31

Generally, the average (median) score increases monotonically with the market capitalization. Larger companies have on average better corporate governance performance than their smaller counterparts. However, the best company (maximum score) in each market capitalization group receives the CG score of more than 90 percent, earning an “Excellent” level of recognition. Good governance practices are present in all firm size categories.

CGR 2013 Performance by Level of Recognition

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






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

Table 12 presents the CGR 2013 results by the level of governance recognition. There are 87 companies (17% of companies in 2013 vs. 12% of companies in 2012) achieving the recognition level of “Excellent.” There are 166 companies (31% vs. 29% in 2012) earning the “Very Good” recognition level and 152 companies (29% vs. 33% in 2012) receiving the “Good” level of recognition. There are 121 companies (23% vs. 26% in 2012) classified below the “Good” level. A comparative analysis across two years suggest certain listed companies have improved their corporate governance practices from the “Good” or below level into the “Very Good” and “Excellent” recognition levels. It is noted that listed companies with regulatory notations are included in the “Lower Levels” recognition category.

Table 12: CGR 2013 Results by Corporate Governance Recognition Level





Recognition Levels		No. of Firms	%
Excellent		87	17%
Very Good		166	31%
Good		152	29%
Lower Levels	Below 	121	23%
Total Sample Companies		526	100%

Table 13 presents the level of corporate governance recognition by industry group. The Financials group is detailed into 3 sub-sectors for a better analysis of corporate governance performance. The Banking sector has the best performance with all 11 banks achieving at least the “Very Good” recognition. The Resources and the Technology sectors are second and third, having 19 out of 27 firms and 25 out of 36 firms receiving the “Excellent” or “Very Good” recognition level. Two MAI companies earned the “Excellent” recognition level.

Table 13: Corporate Governance Recognition Level by Industry Group

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	4	21	4	12	41
Consumer Products	6	11	6	16	39
Financials – Total	16	20	17	4	57
Banking	10	1	-	-	11
Finance and Securities	1	15	12	1	29
Insurance	5	4	5	3	17
Industrials	8	18	27	22	75
Property & Construction	13	27	26	18	84
Resources	11	8	7	1	27
Services	14	28	23	19	84
Technology	13	12	8	3	36
MAI	2	21	34	26	83
TOTAL	87	166	152	121	526

CGR 2013 Performance by Market Capitalization

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

The statistics for SET50 and SET100 constituent firms are shown separately for comparison. The constituent firms for the SET50 and SET100 indices are based on the companies comprising the indices from January to June 2013. There are 50 SET50 companies and 100 SET100 companies included in the CGR 2013.

Table 14 reveals a pattern that firms with high market capitalization tend to have better corporate governance performance, considering the proportion of companies achieving the “Excellent” or “Very Good” recognition level. SET50 companies are impressive, having 49 out of 50 firms earning the “Excellent” or “Very Good” recognition level. A majority of SET100 companies (87%) also received at least the “Very Good” recognition. As indicated by the relative frequency of firms receiving each level of distinction, there are quite a number of firms in 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 governance practices that are on par with their larger counterparts.

Table 14: Corporate Governance Recognition Level by Market Capitalization

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	33	16	-	1	50
SET100	48	39	8	5	100
10,000 million baht or above	54	40	18	8	120
3,000 – 9,999 million baht	20	45	22	15	102
1,000 – 2,999 million baht	9	51	51	32	143
Less than 1,000 million baht	4	30	61	66	161
TOTAL	87	166	152	121	526

Table 15 presents the proportion of companies within their market capitalizations achieving each level of recognition. A majority of companies with the largest market capitalization (78%) achieve the top 2 levels of recognition. A majority of companies (66%) with market capitalization of between 3,000 – 9,999 million baht reside in the “Very Good” and “Good” recognition levels, only 20% achieving the “Excellent” level. For the last two small size categories with market capitalization of between 1,000 – 2,999 million baht and with market capitalization of less than 1,000 million baht position, there are only a handful of companies (6% and 2%, respectively) earning an “Excellent” recognition level. A majority of these companies are in the “Good” recognition level and below.

Table 15: Proportion of Recognition Levels Within Market Capitalization (Percent)

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	66%	32%	-	2%	100%
SET100	48%	39%	8%	5%	100%
10,000 million baht or above	45%	33%	15%	7%	100%
3,000 – 9,999 million baht	20%	44%	22%	15%	100%
1,000 – 2,999 million baht	6%	36%	36%	22%	100%
Less than 1,000 million baht	2%	19%	38%	41%	100%

Table 16 analyzes proportions of firms achieving the top 3 recognition levels. Of 87 companies earning the highest recognition level, 62% of the companies are from the largest size group with market capitalization of 10,000 million baht or more. At the “Very Good” level of distinction, the distribution varies almost evenly, around one-fourth of companies among companies in the top 2 larger size groups with market capitalization of 3,000 million baht or more. At least one-third of companies with market capitalization of 2,999 million baht or less are located in the “Good” level of governance performance.

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

Market Capitalization	Top 3 Recognition Levels		
	Excellent	Very Good	Good
10,000 million baht or above	62%	24%	12%
3,000 – 9,999 million baht	23%	27%	14%
1,000 – 2,999 million baht	10%	31%	34%
Less than 1,000 million baht	5%	18%	40%
TOTAL	100%	100%	100%

From an analysis by market capitalization, two interesting observations are noted. First, larger firms tend to have better corporate governance performance than do smaller firms. Second, even medium-sized and small-sized firms can achieve a high level of corporate governance recognition.

Performance of SET50 and SET100 Companies

This section compares the performance of the largest listed companies comprising the SET50 and SET100 indices to that of the overall sample. Table 17 presents the overall CG score and the scores by category for the full sample of 526 companies, for the 50 companies in the SET50 index, and for the 100 companies that are part of the SET100 index.

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

	Overall	A	B	C	D	E
Full Sample (526 Companies)						
Average	78	89	86	68	88	64
Median	79	91	88	70	91	63
Maximum	97	100	100	100	100	97
Minimum	31	21	47	15	30	28
SET50 (50 Companies)						
Average	91	96	93	91	96	80
Median	92	98	94	93	97	84
Maximum	96	100	100	100	100	94
Minimum	81	77	85	65	85	56
SET100 (100 Companies)						
Average	88	95	91	83	94	77
Median	89	95	92	88	96	81
Maximum	97	100	100	100	100	97
Minimum	68	62	61	38	55	48

The average CG score for the SET50 companies is 91 percent compared with 88 percent for the SET100 companies and 78 percent for the full sample. The SET50 and SET100 companies have higher average scores than does the full sample in all of the five governance categories. Comparing between SET50 and SET100 companies, the average scores for SET50 companies are higher than those of SET100 companies in all categories. And, the SET50 and SET100 companies show less variation in corporate governance practices than does the full sample, as reflected in a narrower range between the maximum and minimum scores.

V. Comparative Analysis

This section compares the corporate governance performance of sample companies across the two years. There are **526** companies in the CGR 2013 and **513** companies in the CGR 2012. The first comparison is based on the full sample. Figure 7 shows the maximum, minimum, and average scores of the CGR 2013 and CGR 2012 studies. Table 18 tabulates the descriptive statistics. The overall average CG score in 2013 is one percentage point higher than that of the 2012. The average scores in 2013 are within 1-3 percentage points higher than those of 2012, reflecting an improvement in corporate governance practices in all categories across the two years. The minimum score in the Rights of Shareholders category decreases significantly in 2013, however.

Figure 7: Overall Corporate Governance Scores, CGR 2013 vs. CGR 2012

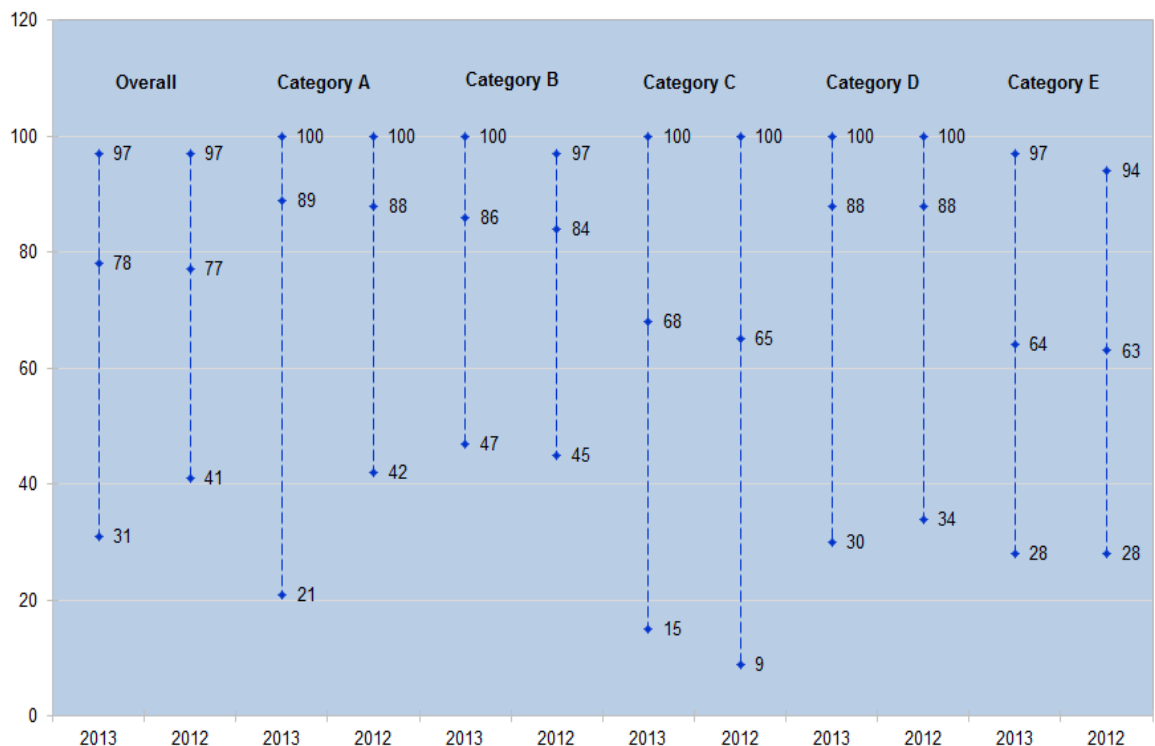


Table 18: Corporate Governance Scores, CGR 2013 vs. CGR 2012

	CGR 2013 (526 Companies)					
	Overall	A	B	C	D	E
Average	78	89	86	68	88	64
Median	79	91	88	70	91	63
Maximum	97	100	100	100	100	97
Minimum	31	21	47	15	30	28
	CGR 2012 (513 Companies)					
	Overall	A	B	C	D	E
Average	77	88	84	65	88	63
Median	77	90	85	65	90	62
Maximum	97	100	97	100	100	94
Minimum	41	42	45	9	34	28

For the check of robustness, this section analyzes **503** companies that remained in the sample across the CGR 2013 and CGR 2012 years. Figure 8 compares the range and average scores of these 503 same companies. Table 19 presents the descriptive statistics. The analysis is similar to the full sample comparison. The overall average score in 2013 is higher than that of 2012. There is an improvement in the overall corporate governance performance of listed companies. For each CGR category, the average scores in 2013 are either higher than or at least equal to those of 2012. The same set of companies in 2012 and 2013 has exhibited better corporate governance practices. The average scores in all but the Disclosure and Transparency categories have increased.

Figure 8: Governance Scores for 503 Companies in both CGR 2013 and CGR 2012

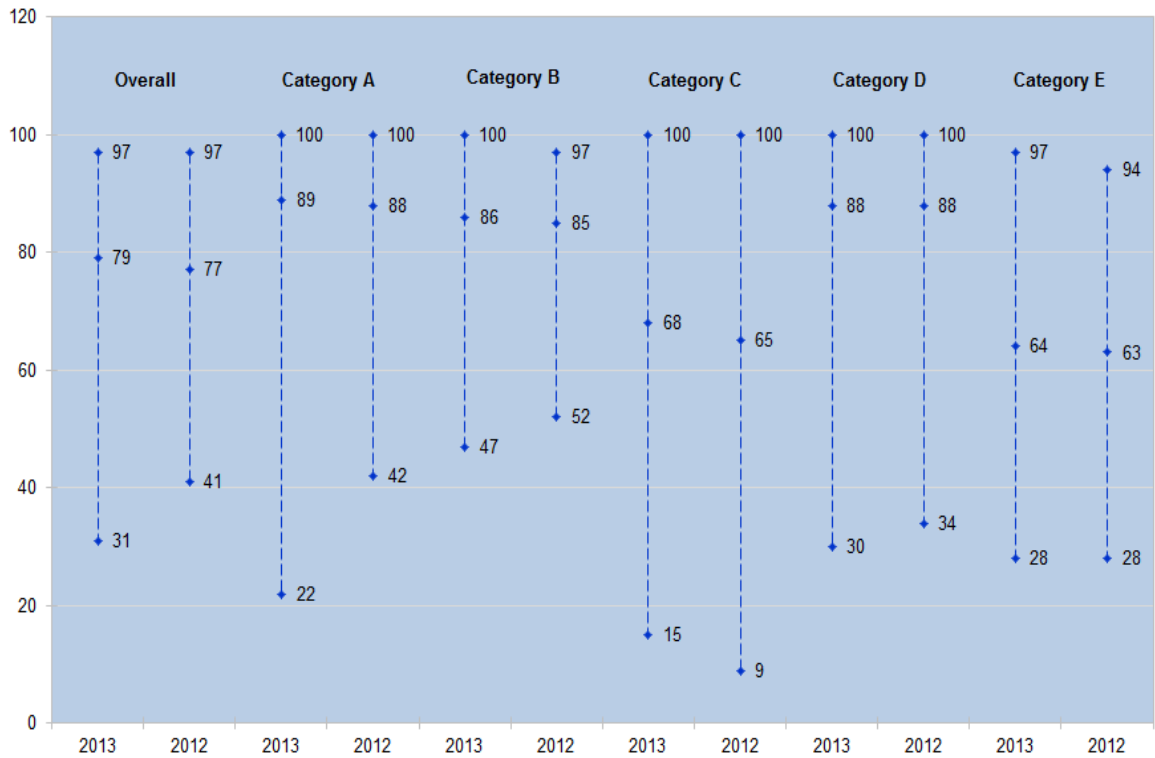


Table 19: Governance Scores for 503 Companies in both CGR 2013 and CGR 2012

	CGR 2013 (503 Companies)					
	Overall	A	B	C	D	E
Average	79	89	86	68	88	64
Median	80	91	88	71	91	63
Maximum	97	100	100	100	100	97
Minimum	31	22	47	15	30	28
	CGR 2012 (503 Companies)					
	Overall	A	B	C	D	E
Average	77	88	85	65	88	63
Median	77	90	85	65	90	62
Maximum	97	100	97	100	100	94
Minimum	41	42	52	9	34	28

What is the governance performance of the new companies entering the CGR 2013? Table 20 presents the corporate governance scores of 23 new companies that made their appearance in the CGR 2013 but were not included in the CGR 2012. These 23 new companies in the CGR 2013 have on average lower CGR performance than that of the other 503 companies included in both 2013 and 2012 (72 percent vs. 79 percent). However, the minimum scores (overall and for each category) for these 23 new companies are not inferior to those of the other 503 firms. Perhaps, companies that were lagging behind still remain lagging.

Table 20: Governance Scores of 23 Companies in CGR 2013, but not in CGR 2012

	23 Companies in 2013, but not in 2012					
	Overall	A	B	C	D	E
Average	72	83	80	59	84	58
Median	73	89	80	58	88	56
Maximum	90	98	95	95	97	78
Minimum	42	21	54	32	43	42

Table 21 compares the corporate governance scores of MAI Companies to the survey companies that are listed on the SET. It shows that the 83 MAI companies have an average CG score of 4 percentage points below that of the 443 SET companies (75 percent vs. 79 percent). An average SET company has a better corporate governance performance than an average MAI company in all, but the Disclosure and Transparency, categories. In addition, the corporate governance scores of the MAI companies tend to cluster together, as evidenced by a narrow range of the minimum and maximum scores. Corporate governance practices are consistent among their MAI peers.

Table 21: Governance Scores of MAI vs. SET Companies in CGR 2013

	MAI Companies (N=83)					
	Overall	A	B	C	D	E
Average	75	87	84	61	88	59
Median	76	90	85	60	90	57
Maximum	93	100	95	95	98	91
Minimum	54	41	52	27	39	42
	SET Companies (N=443)					
	Overall	A	B	C	D	E
Average	79	89	87	69	87	65
Median	80	91	88	72	91	65
Maximum	97	100	100	100	100	97
Minimum	31	21	47	15	30	28

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

Table 22 presents the overall and category scores for the SET50 firms of the CGR 2013 and CGR 2012 studies. On average, the overall score and the scores in all categories have increased. Corporate governance practices have on average improved. By examining the maximum score, the best SET50 firm has shown consistent corporate governance practices. The minimum scores also suggest an improvement across the 2 years. The top SET50 firm has maintained a high level of governance practices across time while the bottom SET50 firm has shown an improvement in the corporate governance performance.

Table 22: Comparison of Corporate Governance Scores for SET50 Firms, CGR 2013 vs. CGR2012

SET50	Overall	A	B	C	D	E
Average Score						
CGR2013 (50 firms)	91	96	93	91	96	80
CGR2012 (50 firms)	88	94	89	88	95	78
Maximum Score						
CGR2013 (50 firms)	96	100	100	100	100	94
CGR2012 (50 firms)	96	100	97	100	98	94
Minimum Score						
CGR2013 (50 firms)	81	77	85	65	85	56
CGR2012 (50 firms)	71	76	64	56	82	53

Table 23 shows the CG scores of SET100 companies. The analysis for the average SET100 firm reveals similar patterns to those of the average SET50 firm. There is an improvement in governance performance for an average SET100 firm. Overall, the top SET100 firm shows consistent corporate governance practices across time. However, the bottom SET100 firm exhibits lower corporate governance performance in the Rights of Shareholders, Equitable Treatment of Shareholders, and Disclosure and Transparency categories in 2013.

**Table 23: Comparison of Average Corporate Governance Scores for SET100 Firms,
CGR 2013 vs. CGR2012**

SET100	Overall	A	B	C	D	E
Average Score						
CGR2013 (100 firms)	88	95	91	83	94	77
CGR2012 (100 firms)	86	94	88	82	94	77
Maximum Score						
CGR2013 (100 firms)	97	100	100	100	100	97
CGR2012 (100 firms)	97	100	97	100	100	94
Minimum Score						
CGR2013 (100 firms)	68	62	61	38	55	48
CGR2012 (100 firms)	68	76	64	38	77	45

All in all, the comparative analysis suggests that SET50 and SET100 listed companies have maintained a high standard of corporate governance practices from 2012 to 2013. The next section examines the corporate governance performance by market capitalization.

Corporate Governance Performance by Market Capitalization

Table 24 details the descriptive statistics of the CGR 2013 scores versus those of the CGR 2012 by market capitalization. In general, companies in the largest market capitalization of 10,000 million baht or more have highest average and median scores comparing to other market capitalization groups. The average and median scores in each CGR category are consistent with the overall score. Companies that have good overall CG performance usually do well in all corporate governance categories.

Panel A compares the corporate governance performance of the largest companies with market capitalization of 10,000 million baht or above in 2013 (120 companies) and in 2012 (99 companies). The overall average and median scores are about the same. A slight improvement is observed for the (A) Rights of Shareholders and (B) Equitable Treatment of Shareholders categories. The average performance is consistent across the two years for the (C) Role of Stakeholders and (D) Disclosure and Transparency categories. A slight decline in an average score is noted for Category E: Board Responsibilities. By examining the maximum scores, the best CG company exhibits consistent practices of high performance. However, the minimum scores for the overall and for some categories in 2013 have declined. There are improvement opportunities for the companies that are still lagging behind their peers.

Table 24: Comparison of Governance Scores by Market Capitalization 2013 vs. 2012

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

2013	CGR 2013 (120 Companies)					
	Overall	A	B	C	D	E
Average	86	93	90	82	93	74
Median	88	95	92	88	95	78
Maximum	96	100	100	100	100	97
Minimum	55	75	61	21	46	36
2012	CGR 2012 (99 Companies)					
	Overall	A	B	C	D	E
Average	86	92	87	82	93	76
Median	88	94	88	87	95	79
Maximum	96	100	97	100	100	94
Minimum	66	72	59	38	82	37

Panel B presents the corporate governance performance of the companies with market capitalization of 3,000 – 9,999 million baht in 2013 (102 companies) and in 2012 (92 companies). The average performance is slightly better in 2013, suggesting an improvement across the 2 years. For each category, an improvement is on average observed for the (B) Equitable Treatment of Shareholders and (C) Role of Stakeholders categories. The remaining categories are about the same across the 2 years. For the maximum and minimum scores, the best CG company exhibits consistent high performance while the company having lowest performance displays even lower scores in 2013.

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

2013	CGR 2013 (102 Companies)					
	Overall	A	B	C	D	E
Average	81	90	88	74	90	68
Median	84	92	90	79	92	70
Maximum	97	100	100	100	100	94
Minimum	49	37	52	17	33	39
2012	CGR 2012 (92 Companies)					
	Overall	A	B	C	D	E
Average	80	90	86	71	90	68
Median	81	92	85	76	91	68
Maximum	97	100	95	100	100	93
Minimum	55	42	71	25	70	34

Panel C and Panel D show the corporate governance performance of the companies with market capitalization of 1,000 – 2,999 million baht and market capitalization of less than 1,000 million baht. Generally, the average and median CG scores for each size group in 2013 suggest an improvement in corporate governance performance.

An interesting observation is remarked for the lowest corporate governance performance. The minimum scores for the all sample companies in 2013 were due to the minimum scores from companies with market capitalization of less than 1,000 million baht. For example, the lowest overall score in 2013 is 31 percent, which is corresponding to the minimum score in Panel D. The minimum scores of the 526 companies in the Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, and Disclosure and Transparency categories were a result of the governance practices of companies in Panel D as well. The overall minimum score of 28 in Category E: Board Responsibilities was due from a

company with market capitalization of 1,000 – 2,999 million baht. Therefore, a greater effort to raise corporate governance standards to the internationally-accepted levels should be attempted toward companies with small market capitalization.

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

2013	CGR 2013 (143 Companies)					
	Overall	A	B	C	D	E
Average	77	89	86	66	87	61
Median	78	91	85	69	89	62
Maximum	94	100	95	100	98	90
Minimum	43	26	52	15	33	28
2012	CGR 2012 (131 Companies)					
	Overall	A	B	C	D	E
Average	76	88	84	64	87	62
Median	77	90	85	65	90	61
Maximum	92	100	95	96	98	87
Minimum	55	55	52	21	34	35

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

2013	CGR 2013 (161 Companies)					
	Overall	A	B	C	D	E
Average	72	85	83	55	82	56
Median	73	90	85	57	87	55
Maximum	93	100	95	96	98	91
Minimum	31	21	47	15	30	30
2012	CGR 2012 (191 Companies)					
	Overall	A	B	C	D	E
Average	71	85	82	54	85	55
Median	72	87	83	55	86	55
Maximum	92	100	95	92	98	85
Minimum	41	46	45	9	39	28

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

VI. Value in Good Corporate Governance:

Corporate Governance and Firm Value

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

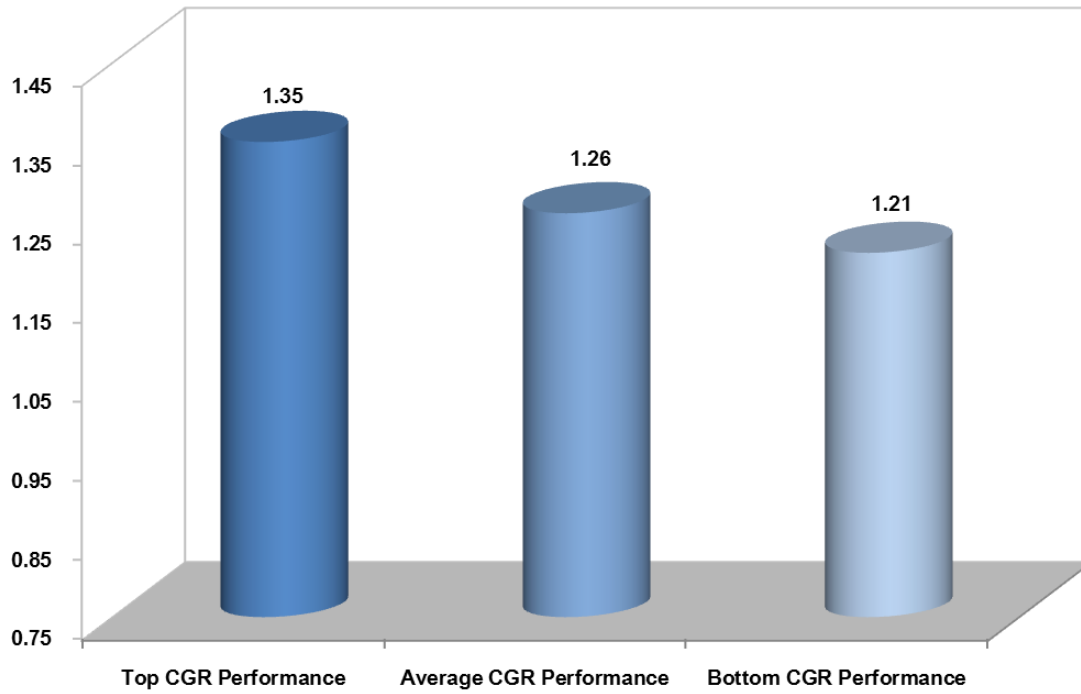
The methodology is to first calculate Tobin's Q for each firm using the 2012 financial data. The next step is to sort all sample firms into four quartiles based on their CG scores from the highest (Top CGR Performance) to lowest scores (Bottom CGR Performance). The second and third CGR quartiles are combined into the "Average CGR Performance" group. Finally, to avoid the bias from the undue influence of extreme Tobin's Q values, 37 outliers for which Tobin's Q is greater than 3 are excluded from the analysis. A final sample for the Tobin's Q analysis is thus 489 companies.

Table 25 tabulates the statistics of Tobin's Q by classifying into three levels of corporate governance performance. There is a positive relationship between the CGR performance and Tobin's Q. An average Top CGR firm has a Tobin's Q of 1.35 which is 11% higher than that of an average firm in the Bottom CGR Performance (Tobin's Q=1.21). 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 1.18 versus that of the Bottom CGR Performance of 1.05. Figure 9 portrays a positive relationship between the CGR performance and Tobin's Q; that is, the higher the CGR performance, the higher the firm valuation.

Table 25: CGR Performance and Tobin's Q

CGR Performance	N	Average	Median	Max	Min
Top CGR Performance	124	1.35	1.18	2.80	0.71
Average CGR Performance	244	1.26	1.13	2.92	0.42
Bottom CGR Performance	121	1.21	1.05	2.90	0.49
Overall	489	1.27	1.13	2.92	0.42

Figure 9: Average Tobin's Q and CGR Performance



The IOD/CG Investment Index

To associate the value of good corporate governance to investment returns, a hypothetical investment portfolio was created. A selection of companies into the portfolio was based on the publicly available information, that is, the CGR publications. The investment portfolio is proprietary and comprises of companies earning the “Excellent” level of corporate governance recognition (a minimum CGR score of 90 points) from the CGR studies. It is named the IOD/CG Index. It is a market-value-weighted index based on the proprietary corporate governance rating by Thai IOD.

The IOD/CG Index is investable and can be formulated by ordinary stock market investors who wish to incorporate the corporate governance information into their investment decision. Therefore, the IOD/CG Index allows investors to benchmark their portfolio returns with the portfolio returns of the listed companies that encompass good corporate governance practices.

Portfolio Formation

1. The IOD/CG Index portfolio was composed of companies receiving a minimum overall CGR score of 90 points from the CGR 2006 (9 firms), CGR 2008 (22 firms), CGR 2009 (52 firms), CGR 2010 (70 firms), CGR 2011 (46 firms), and CGR 2012 (59 firms).
2. The IOD/CG Index was rebalanced periodically corresponding to the CGR announcement to include and exclude companies receiving the “Excellent” rating on January of the year following the CGR public announcement. As such, the portfolio was re-balanced at the end of December 2008, 2009, 2010, 2011, and 2012.
3. The IOD/CG Index started at 1,000 index level on the beginning of January 2007.
4. The initial list of companies in the portfolio was based on the CGR 2006 announcement on November 2006. This is corresponding to the January 2007–December 2008 holding period. Subsequently, the January–December 2009 holding

period is based on the CGR 2008, the January-December 2010 holding period is based on the CGR 2009, and the January-December 2011 holding period is based on the CGR 2010, and so forth. Recently, the January-September 2013 holding period is based on the CGR 2012.

5. At the end of each month, the total market value of each firm in the portfolio was calculated as the number of shares outstanding multiplied by the closing market price. The total market value of the IOD/CG Index portfolio was the sum of each stock's market value.
6. The monthly market values of the IOD/CG Index portfolio were compared to the base index value of 1,000. The IOD/CG Index value at the end of each month is thus calculated 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 .

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

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

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

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

7. The market value-weighted index is automatically adjusted for stock splits and new share offerings. However, it is necessary to adjust for an inclusion or exclusion of companies in the index portfolio. At the end of December 2008 – 2012, the base market value was revised to include additional companies earning the “Excellent”

rating and exclude existing companies dropping from the “Excellent” rating. The revised base value (BMV_n) was then used to calculate the subsequent index values for the corresponding 2009 – 2013 holding periods starting from the month (e.g., January 2009) that the change occurs.

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

Where:

BMV_n = New/revised base market value.

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

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

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

Reference: The Stock Exchange of Thailand Website

Investment Returns: January 2007 – September 2013

The IOD/CG Index monthly returns are measured as a percentage change in an index level each month. These index returns are those from capital gains only (excluding dividend yields). Figure 10 graphs the IOD/CG Index with the SET Index from January 2007 to September 2013 for a total of 81 months. Table 26 summarizes the returns performance of the IOD/CG Index and that of the SET Index. The IOD/CG Index exhibited a holding period return (HPR) of 176.13% corresponding to the annualized HPR of 16.24%. The SET Index showed the HPR of 118.69% (or 12.29% per annum).



Figure 10: The IOD/CG Index vs. the SET Index from January 2007 to September 2013

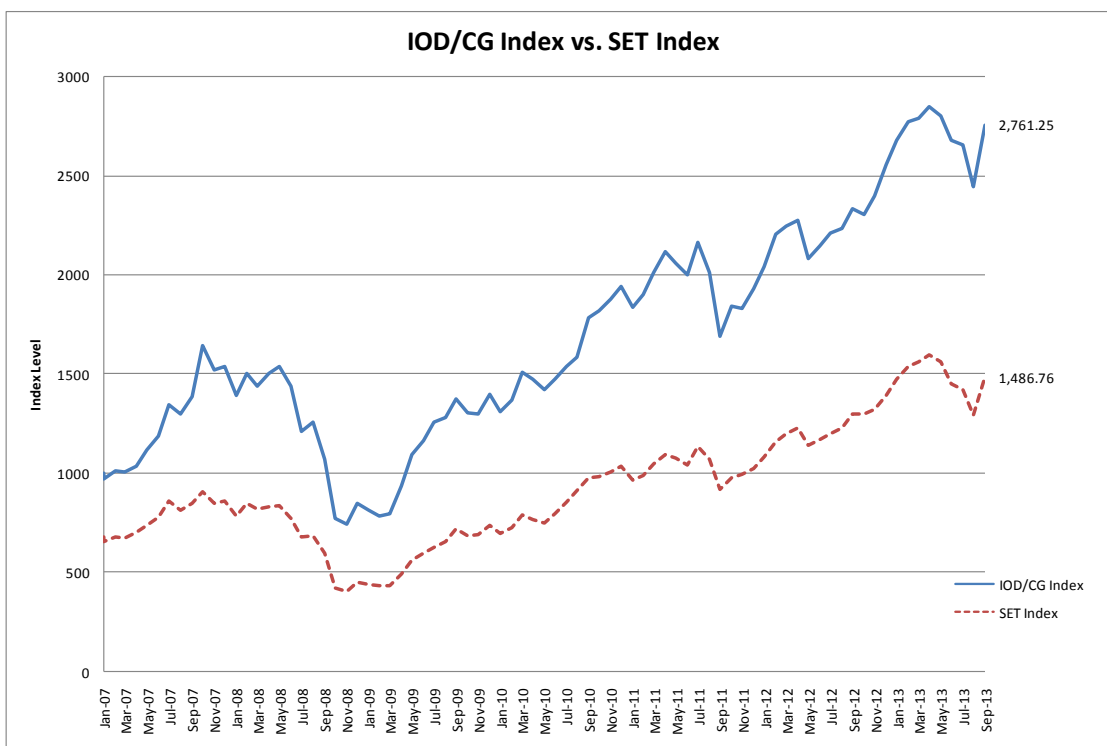


Table 26: Summary of the IOD/CG Index Returns and the SET Index Returns

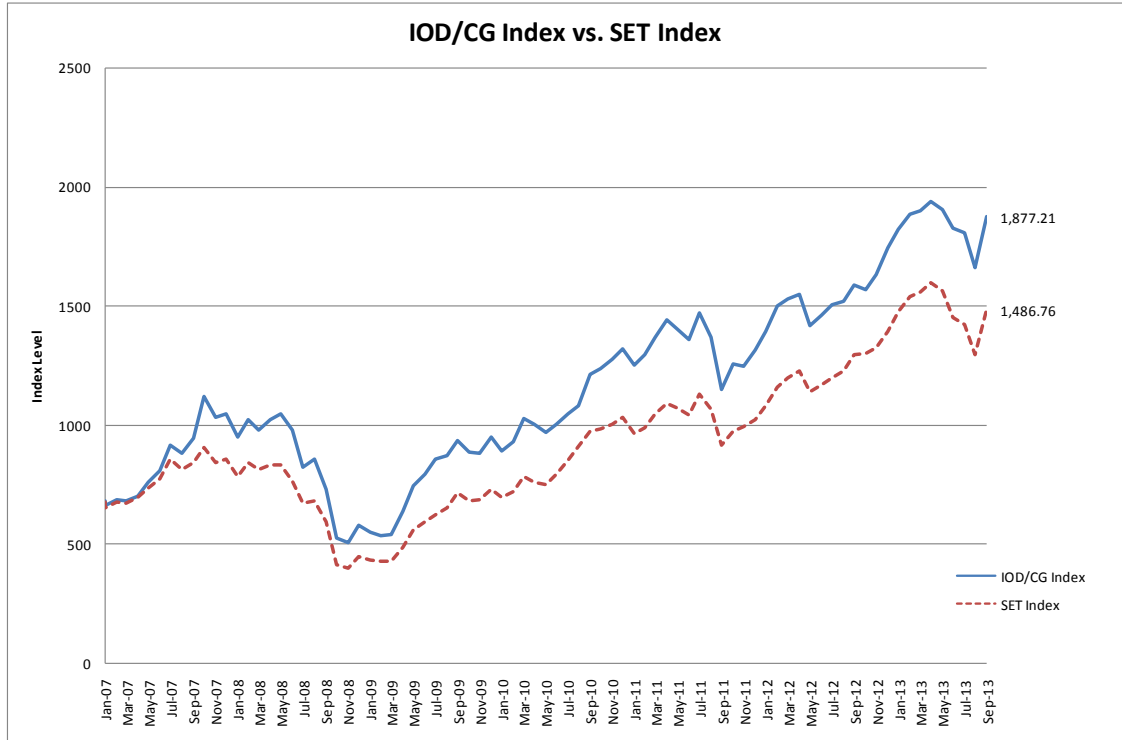
(January 2007 – September 2013)

Returns Summary	IOD/CG Index	SET Index
Average monthly return	1.56%	1.23%
Annualized monthly return	18.77%	14.75%
Holding period return (HPR)	176.13%	118.69%
Annualized HPR	16.24%	12.29%
Annualized standard deviation	26.66%	24.34%

If the IOD/CG Index were assumed to start at 679.84 which was a matched level of the SET Index at the initial portfolio formation, Figure 11 shows that the IOD/CG Index outperformed the SET Index during January 2007 – September 2013 by 390.45 points (1,877.21 vs. 1,486.76).

Figure 11: The IOD/CG Index vs. the SET Index from January 2007 to September 2013

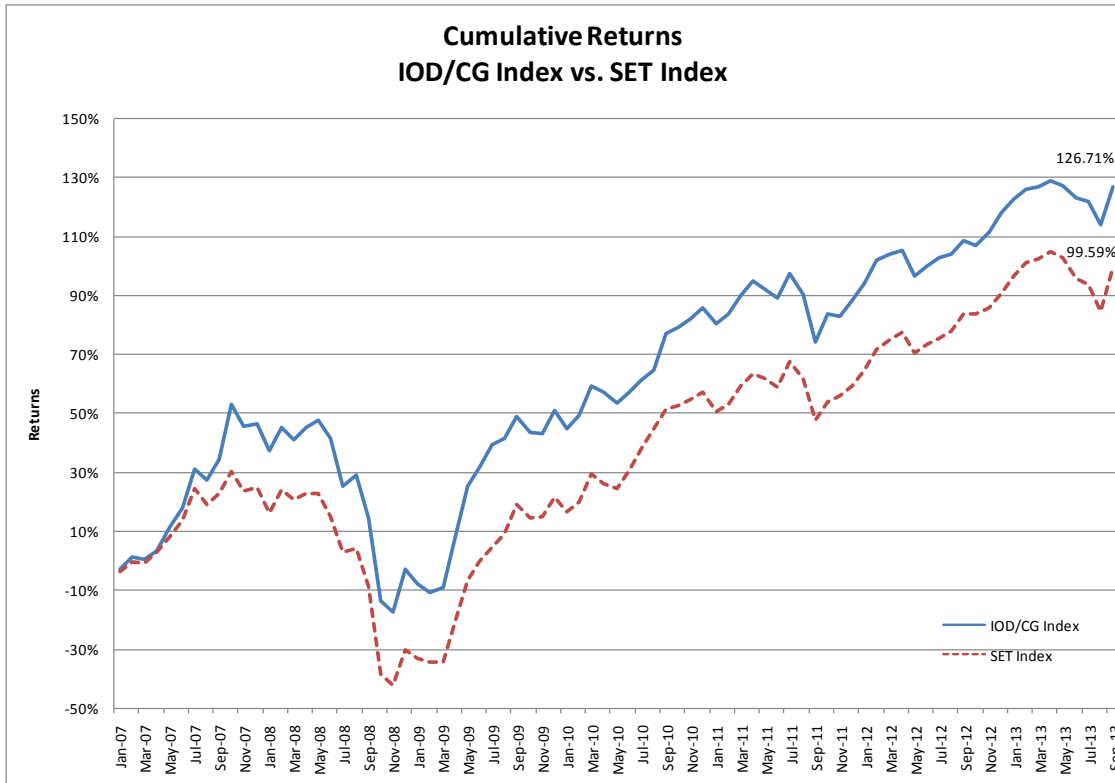
(The IOD/CG Index Starting at 679.84)



An alternative view of the returns performance is to look in term of cumulative returns. Figure 12 shows that the IOD/CG Index exhibited a cumulative return of 126.71% from January 2007 to September 2013. During the same 81-months holding period, the SET Index has a cumulative return of 99.59%, thus under-performing the IOD/CG Index by a significant percentage.

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

(January 2007 – September 2013)



Risk-Adjusted Performance

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

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

Where

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

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

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

Table 27 presents the risk-return analysis. The IOD/CG Index portfolio has a beta equal to 1.05 which is slightly greater than that of the market portfolio. 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 1.64 unit of risk per one unit of return, which is lower than that of the SET Index (1.98). The risk in the IOD/CG portfolio is not relatively excessive.

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 is the ratio of the portfolio's excess return to the beta coefficient (systematic risk) from the Market model. An interpretation is: the higher the ratios, the better the risk-adjusted performance. The risk-free rate of 2.50% per annum is assumed. The Sharp ratio and Treynor ratio confirm that the IOD/CG Index outperformed the SET Index during January 2007 – September 2013 period on the risk-adjusted basis.

Table 27: 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	16.24%	26.66%	1.05	1.64	0.52	0.13
SET Index	12.29%	24.34%	1.00	1.98	0.40	0.10

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 28 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 portfolio (SET Index). The results show that the equally-weighted IOD/CG portfolio outperformed the market-value-weighted portfolio and the SET Index. 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.

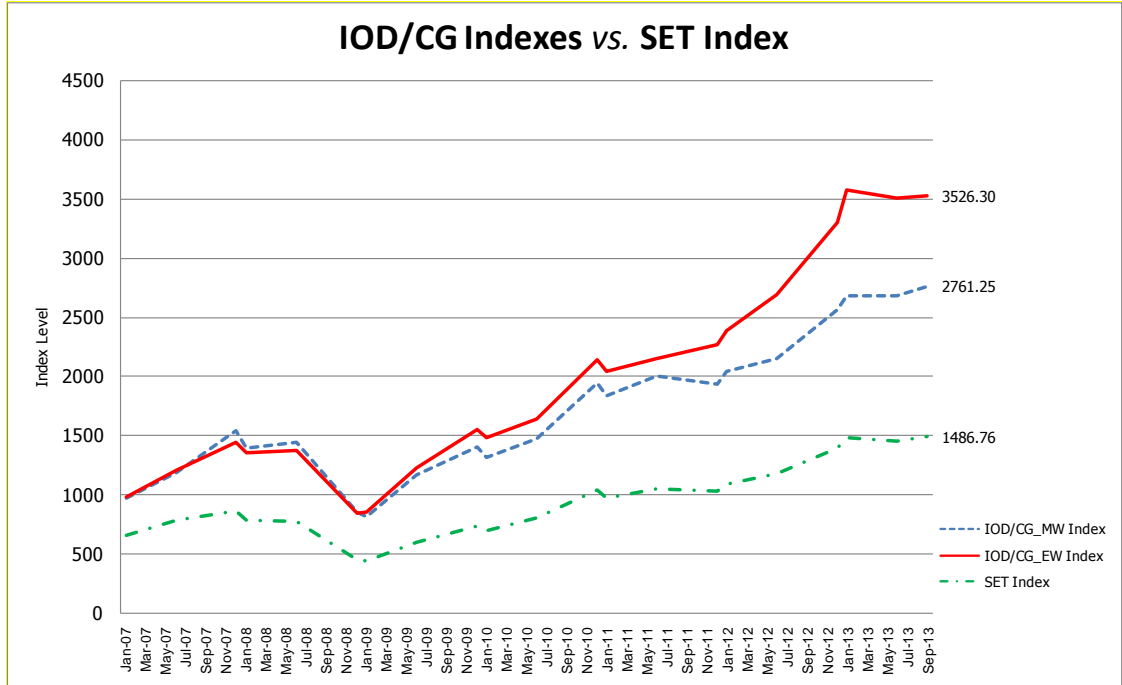
Figure 13 graphs the Index performance. Starting at the initial wealth level of 1,000 in the beginning of January 2007, the equally-weighted index (IOD/CG Index EW) provided an ending wealth level of 3,526.30 as compared to 2,761.25 of the market-value weighted index (IOD/CG Index MW). The outperformance was triggered after the indexes reached the bottom in the beginning of 2009. The outperformance resulted from the proportion of investment tilted toward medium and small market-capitalization firms constituting the IOD/CG Index EW portfolio, thus allowing for greater opportunities of price appreciation during the rising market.

Table 28: A Risk-Return Analysis of the IOD/CG Indices vs. the SET Index

(January 2007 – September 2013)

Investment Portfolio	Annual HPR	Std. Dev.	Beta	Coefficient of Variation	Sharpe Ratio	Treynor Ratio
IOD/CG Index EW	20.53%	26.21%	1.01	1.28	0.69	0.18
IOD/CG Index MW	16.24%	26.66%	1.05	1.64	0.52	0.13
SET Index	12.29%	24.34%	1.00	1.98	0.40	0.10

Figure 13: The Equally-Weighted IOD/CG Index vs. the Market-Value-Weighted IOD/CG Index and the SET Index from January 2007 to September 2013



VII. Conclusion

The overall findings in 2013 suggest a continuous improvement of corporate governance practices of Thai listed companies as evidenced by the increased proportion of companies receiving the “Excellent” level of recognition. However, there is still a significant room for improvement in the Role of Stakeholders and Board Responsibilities categories. The board of directors should place additional attention to these governance areas to meet up with the international standards.

The corporate governance performance analysis by market capitalization suggests that size does not prohibit a company to be a good corporate governance citizen. Although larger firms tend to have better governance performance than do smaller firms, small-sized and medium-sized firms can also achieve a high level of corporate governance recognition. For example, there were 9 and 4 companies with market capitalization of 1,000 – 2,999 million baht and less than 1,000 million baht, respectively, earning the “Excellent” recognition level in 2013.

More effort should be geared toward the consistency of the informational disclosure. The company should prepare a check-list or a manual for any corporate officers to consistently follow in disclosing the relevant corporate governance information to the public. Also, the company should give more attention to the informational disclosure on the website which is an economical and effective channel to disseminate corporate information to the investors.

Effective corporate governance mechanisms require not only well-thought written policies but also an effective implementation of such policies. After having a corporate governance policy (form) in place, the company should effectively reveal how it makes the policy into practices (substance).

The Year 2014 will launch a revised set of assessment criteria to meet with the most recent corporate governance assessment at the international level – the ASEAN CG Scorecard. The information of the new evaluation criteria is available at www.thai-iod.com. A high standard of excellent governance practices is one thing that Thai IOD is determined to assist Thai listed companies to accomplish.

Appendices

Appendix A: CGR Methodology

The CGR evaluation framework is based on the Organization for Economic Cooperation and Development (OECD) Principles of Corporate Governance, endorsed by the OECD ministers in 1999. Since 2001, Thai IOD has objectively assessed the corporate governance practices of Thai listed companies on a regular basis using the OECD principles as an assessment platform. Thai IOD adapted the OECD governance framework to accommodate the business culture, history, legal system, and level of economic development to exclusively assess corporate governance practices in Thailand. The OECD Principles as well as the CGR assessment framework cover five categories: Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities. One major goal is to encourage Thai companies to strive toward international best practices of corporate governance.

The CGR 2013 utilized a comprehensive governance template to assess the corporate governance practices using 148 individual measures, thus allowing 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.






The CGR 2013 sampled 526 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 for the 2012 fiscal year. Any firms under rehabilitation are excluded. 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 across-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

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

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

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

List of Companies with “Excellent” Recognition Level



Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
2	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
3	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
4	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
5	BANPU	BANPU PUBLIC COMPANY LIMITED
6	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
7	BBL	BANGKOK BANK 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	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
12	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
13	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
14	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
15	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
16	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
17	CSL	CS LOXINFO PUBLIC COMPANY LIMITED
18	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
19	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
20	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
21	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
22	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
23	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
24	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
25	HEMRAJ	HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
26	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
27	INTUCH	SHIN CORPORATION PUBLIC COMPANY LIMITED
28	IRPC	IRPC PUBLIC COMPANY LIMITED
29	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
30	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
31	KKP	KIATNAKIN BANK PUBLIC COMPANY LIMITED
32	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
33	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
34	MCOT	MCOT PUBLIC COMPANY LIMITED
35	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
36	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED

* To recognize well performers, the list of companies attaining “Good”, “Very Good”, “Excellent” levels of recognition without regulatory notation (from 1 January 2012 to 17 October 2013) is publicized.

No.	Symbol	Listed Companies
37	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
38	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
39	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
40	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
41	PR	PRESIDENT RICE PRODUCTS PUBLIC COMPANY LIMITED
42	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED
43	PS	PRUKSA REAL ESTATE PUBLIC COMPANY LIMITED
44	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
45	PTT	PTT PUBLIC COMPANY LIMITED
46	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
47	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
48	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
49	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
50	ROBINS	ROBINSON DEPARTMENT STORE PUBLIC COMPANY LIMITED
51	RS	RS PUBLIC COMPANY LIMITED
52	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
53	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
54	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
55	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
56	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
57	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
58	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
59	SCSMG	THE SIAM COMMERCIAL SAMAGGI INSURANCE PUBLIC COMPANY LIMITED
60	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
61	SIM	SAMART I-MOBILE PUBLIC COMPANY LIMITED
62	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
63	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
64	SNC	SNC FORMER PUBLIC COMPANY LIMITED
65	SPALI	SUPALAI PUBLIC COMPANY LIMITED
66	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
67	SSI	SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED
68	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
69	SVI	SVI PUBLIC COMPANY LIMITED
70	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
71	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
72	THAI	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED
73	THCOM	THAICOM PUBLIC COMPANY LIMITED
74	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
75	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED
76	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
77	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
78	TMB	TMB BANK PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
79	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
80	TOP	THAI OIL PUBLIC COMPANY LIMITED
81	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
82	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
83	TTW	THAI TAP WATER SUPPLY PUBLIC COMPANY LIMITED
84	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
85	UV	UNIVENTURES PUBLIC COMPANY LIMITED
86	VGI	VGI GLOBAL MEDIA PUBLIC COMPANY LIMITED
87	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED

List of Companies with “Very Good” Recognition Level



Companies by Alphabetical Order

No.	SYMBOL	Listed Companies
1	2S	2S METAL PUBLIC COMPANY LIMITED
2	ACAP	ACAP ADVISORY PUBLIC COMPANY LIMITED
3	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
4	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
5	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
6	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
7	AMANAHA	AMANAHA LEASING PUBLIC COMPANY LIMITED
8	AMARIN	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
9	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
10	AP	AP (THAILAND) PUBLIC COMPANY LIMITED
11	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
12	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED
13	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
14	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
15	ASP	ASIA PLUS SECURITIES PUBLIC COMPANY LIMITED
16	AYUD	SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
17	BEC	BEC WORLD PUBLIC COMPANY LIMITED
18	BFIT	BANGKOK FIRST INVESTMENT & TRUST PUBLIC CO.,LTD.
19	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
20	BIGC	BIG C SUPERCENTER PUBLIC COMPANY LIMITED
21	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
22	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
23	BMCL	BANGKOK METRO PUBLIC COMPANY LIMITED
24	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
25	CCET	CAL-COMP ELECTRONICS (THAILAND) PUBLIC CO., LTD.
26	CENDEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
27	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
28	CGS	COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED
29	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED
30	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
31	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
32	CPALL	CP ALL PUBLIC COMPANY LIMITED
33	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
34	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
35	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
36	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
37	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
38	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
39	EIC	ELECTRONICS INDUSTRY PUBLIC COMPANY LIMITED
40	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
41	FE	FAR EAST DDB PUBLIC COMPANY LIMITED
42	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED
43	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
44	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
45	GFPT	GFPT PUBLIC COMPANY LIMITED
46	GL	GROUP LEASE PUBLIC COMPANY LIMITED
47	GLOW	GLOW ENERGY PUBLIC COMPANY LIMITED
48	GOLD	GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
49	GSTEL	G STEEL PUBLIC COMPANY LIMITED
50	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
51	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
52	HTC	HAAD THIP PUBLIC COMPANY LIMITED
53	IFEC	INTER FAR EAST ENGINEERING PUBLIC COMPANY LIMITED
54	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
55	ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
56	JAS	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED
57	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
58	KBS	KHONBURI SUGAR PUBLIC COMPANY LIMITED
59	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
60	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
61	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
62	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
63	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
64	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
65	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
66	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
67	LHBANK	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
68	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
69	LIVE	LIVE INCORPORATION PUBLIC COMPANY LIMITED
70	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
71	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
72	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
73	MACO	MASTER AD PUBLIC COMPANY LIMITED
74	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
75	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
76	MBK	MBK PUBLIC COMPANY LIMITED
77	MBKET	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
78	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
79	MFEC	MFEC PUBLIC COMPANY LIMITED
80	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
81	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
82	NBC	NATION BROADCASTING CORPORATION PUBLIC COMPANY LIMITED
83	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
84	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
85	NMG	NATION MULTIMEDIA GROUP PUBLIC COMPANY LIMITED
86	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
87	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
88	OCC	O.C.C. PUBLIC COMPANY LIMITED
89	OFM	OFFICEMATE PUBLIC COMPANY LIMITED
90	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
91	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
92	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
93	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED
94	PE	PREMIER ENTERPRISE PUBLIC COMPANY LIMITED
95	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
96	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
97	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
98	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
99	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
100	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
101	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
102	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
103	PYLON	PYLON PUBLIC COMPANY LIMITED
104	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
105	RASA	RASA PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
106	SABINA	SABINA PUBLIC COMPANY LIMITED
107	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
108	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
109	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
110	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
111	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
112	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
113	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
114	SIRI	SANSIRI PUBLIC COMPANY LIMITED
115	SKR	SIKARIN PUBLIC COMPANY LIMITED
116	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
117	SNP	S & P SYNDICATE PUBLIC COMPANY LIMITED
118	SPCG	SPCG PUBLIC COMPANY LIMITED
119	SPPT	SINGLE POINT PARTS (THAILAND) PUBLIC COMPANY LIMITED
120	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
121	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
122	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.
123	SUC	SAHA-UNION PUBLIC COMPANY LIMITED



No.	SYMBOL	Listed Companies
124	SUSCO	SUSCO PUBLIC COMPANY LIMITED
125	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
126	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
127	TCP	THAI CANE PAPER PUBLIC COMPANY LIMITED
128	TF	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
129	TFD	THAI FACTORY DEVELOPMENT PUBLIC COMPANY LIMITED
130	TFI	THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
131	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
132	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
133	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
134	TICON	TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED
135	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
136	TK	THITIKORN PUBLIC COMPANY LIMITED
137	TLUXE	THAILUXE ENTERPRISES PUBLIC COMPANY LIMITED
138	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
139	TMT	THAI METAL TRADE PUBLIC COMPANY LIMITED
140	TNL	THANULUX PUBLIC COMPANY LIMITED
141	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
142	TPC	THAI PLASTIC AND CHEMICALS PUBLIC COMPANY LIMITED
143	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
144	TPIPL	TPI POLENE PUBLIC COMPANY LIMITED
145	TRT	TIRATHAI PUBLIC COMPANY LIMITED
146	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
147	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
148	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
149	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
150	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
151	TTCL	TOYO-THAI CORPORATION PUBLIC COMPANY LIMITED
152	TUF	THAI UNION FROZEN PRODUCTS PUBLIC COMPANY LIMITED
153	TWFP	THAI WAH FOOD PRODUCTS PUBLIC COMPANY LIMITED
154	TYM	THAI YUAN METAL PUBLIC COMPANY LIMITED
155	UAC	UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED
156	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
157	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
158	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
159	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
160	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
161	VIBHA	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
162	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
163	VNG	VANACHAI GROUP PUBLIC COMPANY LIMITED
164	VNT	VINYTHAI PUBLIC COMPANY LIMITED
165	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
166	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	AAV	ASIA AVIATION PUBLIC COMPANY LIMITED
3	AEC	AEC SECURITIES PUBLIC COMPANY LIMITED
4	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
5	AFC	ASIA FIBER PUBLIC COMPANY LIMITED
6	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
7	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
8	AI	ASIAN INSULATORS PUBLIC COMPANY LIMITED
9	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
10	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
11	ALUCON	ALUCON PUBLIC COMPANY LIMITED
12	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
13	ARIP	ARIP PUBLIC COMPANY LIMITED
14	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
15	BAT-3K	THAI STORAGE BATTERY PUBLIC COMPANY LIMITED
16	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
17	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
18	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
19	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
20	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
21	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
22	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
23	CHARAN	CHARAN INSURANCE PUBLIC COMPANY LIMITED
24	CHUO	CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED
25	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
26	CIG	C.I.GROUP PUBLIC COMPANY LIMITED
27	CITY	CITY STEEL PUBLIC COMPANY LIMITED
28	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
29	CNS	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED
30	CPL	C.P.L. GROUP PUBLIC COMPANY LIMITED
31	CRANE	CHU KAI PUBLIC COMPANY LIMITED
32	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
33	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
34	CTW	CHAROONG THAI WIRE & CABLE PUBLIC COMPANY LIMITED
35	DEMCO	DEMCO PUBLIC COMPANY LIMITED
36	DNA	DNA 2002 PUBLIC COMPANY LIMITED
37	DRACO	DRACO PCB PUBLIC COMPANY LIMITED



No.	SYMBOL	Listed Companies
38	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED
39	EARTH	ENERGY EARTH PUBLIC COMPANY LIMITED
40	EASON	EASON PAINT PUBLIC COMPANY LIMITED
41	EMC	EMC PUBLIC COMPANY LIMITED
42	EPCO	EASTERN PRINTING PUBLIC COMPANY LIMITED
43	F&D	FOOD AND DRINKS PUBLIC COMPANY LIMITED
44	FNS	FINANSA PUBLIC COMPANY LIMITED
45	FOCUS	FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED
46	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
47	FSS	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
48	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
49	GFM	GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED
50	GJS	G J STEEL PUBLIC COMPANY LIMITED
51	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
52	HFT	HWA FONG RUBBER (THAILAND) PUBLIC COMPANY LIMITED
53	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
54	HYDRO	HYDROTEK PUBLIC COMPANY LIMITED
55	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
56	IHL	INTERHIDES PUBLIC COMPANY LIMITED
57	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
58	INOX	POSCO-THAINOX PUBLIC COMPANY LIMITED
59	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
60	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
61	IT	IT CITY PUBLIC COMPANY LIMITED
62	JMART	JAY MART PUBLIC COMPANY LIMITED
63	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED
64	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
65	JUTHA	JUTHA MARITIME PUBLIC COMPANY LIMITED
66	KASET	THAI HA PUBLIC COMPANY LIMITED
67	KC	K.C. PROPERTY PUBLIC COMPANY LIMITED
68	KCAR	KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
69	KDH	THONBURI MEDICAL CENTRE PUBLIC COMPANY LIMITED
70	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
71	KWH	WIIK & HOEGLUND PUBLIC COMPANY LIMITED
72	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
73	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
74	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
75	MATI	MATICHON PUBLIC COMPANY LIMITED
76	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
77	MDX	M.D.X. PUBLIC COMPANY LIMITED
78	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
79	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
80	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
81	MPIC	M PICTURES ENTERTAINMENT PUBLIC COMPANY LIMITED
82	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
83	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
84	NIPPON	NIPPON PACK (THAILAND) PUBLIC COMPANY LIMITED
85	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
86	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
87	OSK	RHB OSK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
88	PAE	PAE (THAILAND) PUBLIC COMPANY LIMITED
89	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
90	PICO	PICO THAILAND PUBLIC COMPANY LIMITED
91	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
92	POST	THE POST PUBLISHING PUBLIC COMPANY LIMITED
93	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
94	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
95	PRINC	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED
96	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
97	QLT	QUALITECH PUBLIC COMPANY LIMITED
98	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
99	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
100	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
101	RPC	RAYONG PURIFIER PUBLIC COMPANY LIMITED
102	SCBLIF	SCB LIFE ASSURANCE PUBLIC COMPANY LIMITED
103	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
104	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED
105	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
106	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
107	SIMAT	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED
108	SLC	SOLUTION CORNER (1998) PUBLIC COMPANY LIMITED
109	SMIT	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
110	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
111	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
112	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
113	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
114	SRICHA	SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED
115	SSC	SERMSUK PUBLIC COMPANY LIMITED
116	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
117	SUPER	SUPERBLOCK PUBLIC COMPANY LIMITED
118	SVOA	SVOA PUBLIC COMPANY LIMITED
119	SWC	SHERWOOD CHEMICALS PUBLIC COMPANY LIMITED
120	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
121	TBSP	THAI BRITISH SECURITY PRINTING PUBLIC COMPANY LIMITED
122	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
123	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
124	TGCI	THAI-GERMAN CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
125	TIC	THE THAI INSURANCE PUBLIC COMPANY LIMITED
126	TIES	THAI INDUSTRIAL & ENGINEERING SERVICE PUBLIC COMPANY LIMITED
127	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
128	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
129	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
130	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
131	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
132	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
133	TNPC	THAI NAM PLASTIC PUBLIC COMPANY LIMITED
134	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
135	TPA	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
136	TPP	THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED
137	TR	THAI RAYON PUBLIC COMPANY LIMITED
138	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
139	TVD	TV DIRECT PUBLIC COMPANY LIMITED
140	TVI	THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED
141	TWZ	TWZ CORPORATION PUBLIC COMPANY LIMITED
142	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
143	UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED
144	UOBKH	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
145	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
146	UWC	UA WITHYA PUBLIC COMPANY LIMITED
147	VARO	VAROPAKORN PUBLIC COMPANY LIMITED
148	VTE	VINTAGE ENGINEERING PUBLIC CO., LTD.
149	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
150	WG	WHITE GROUP PUBLIC COMPANY LIMITED
151	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
152	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

by Alphabetical Order

Top Quartile : 10,000+ MB. Market Cap.

No.	SYMBOL	Listed Companies
1	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
2	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
3	BANPU	BANPU PUBLIC COMPANY LIMITED
4	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
5	BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED
6	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
7	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
8	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
9	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
10	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
11	HEMRAJ	HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
12	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
13	IRPC	IRPC PUBLIC COMPANY LIMITED
14	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
15	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
16	KKP	KIATNAKIN BANK PUBLIC COMPANY LIMITED
17	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
18	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
19	MCOT	MCOT PUBLIC COMPANY LIMITED
20	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
21	PTT	PTT PUBLIC COMPANY LIMITED
22	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
23	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
24	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
25	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
26	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
27	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
28	SPALI	SUPALAI PUBLIC COMPANY LIMITED
29	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
30	TOP	THAI OIL PUBLIC COMPANY LIMITED

* To recognize Top Quartile Companies in each market capitalization group without regulatory notation (from 1 January 2012 to 17 October 2013) is publicized.

Top Quartile Companies by Market Capitalization

by Alphabetical Order

Top Quartile : 3,000 – 9,999 MB. Market Cap.

No.	SYMBOL	Listed Companies
1	ASP	ASIA PLUS SECURITIES PUBLIC COMPANY LIMITED
2	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
3	BMCL	BANGKOK METRO PUBLIC COMPANY LIMITED
4	CSL	CS LOXINFO PUBLIC COMPANY LIMITED
5	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
6	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
7	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
8	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
9	PR	PRESIDENT RICE PRODUCTS PUBLIC COMPANY LIMITED
10	RS	RS PUBLIC COMPANY LIMITED
11	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
12	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
13	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
14	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
15	SCSMG	THE SIAM COMMERCIAL SAMAGGI INSURANCE PUBLIC COMPANY LIMITED
16	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
17	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
18	SIM	SAMART I-MOBILE PUBLIC COMPANY LIMITED
19	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
20	SNC	SNC FORMER PUBLIC COMPANY LIMITED
21	SVI	SVI PUBLIC COMPANY LIMITED
22	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
23	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
24	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED
25	UV	UNIVENTURES PUBLIC COMPANY LIMITED
26	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

by Alphabetical Order

Top Quartile : 1,000 – 2,999 MB. Market Cap.

No.	SYMBOL	Listed Companies
1	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
2	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED
3	BFIT	BANGKOK FIRST INVESTMENT & TRUST PUBLIC CO.,LTD.
4	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
5	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
6	CGS	COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED
7	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
8	GL	GROUP LEASE PUBLIC COMPANY LIMITED
9	MACO	MASTER AD PUBLIC COMPANY LIMITED
10	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
11	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
12	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
13	NMG	NATION MULTIMEDIA GROUP PUBLIC COMPANY LIMITED
14	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
15	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
16	OCC	O.C.C. PUBLIC COMPANY LIMITED
17	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
18	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
19	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
20	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
21	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED
22	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
23	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
24	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
25	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
26	TLUXE	THAILUXE ENTERPRISES PUBLIC COMPANY LIMITED
27	TNL	THANULUX PUBLIC COMPANY LIMITED
28	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
29	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
30	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
31	TRT	TIRATHAI PUBLIC COMPANY LIMITED
32	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
33	UAC	UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED
34	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
35	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
36	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
37	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

by Alphabetical Order

Top Quartile : Lower than 1,000 MB. Market Cap.

No.	SYMBOL	Listed Companies
1	2S	2S METAL PUBLIC COMPANY LIMITED
2	ACAP	ACAP ADVISORY PUBLIC COMPANY LIMITED
3	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
4	AMANAHA	AMANAHA LEASING PUBLIC COMPANY LIMITED
5	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
6	EASON	EASON PAINT PUBLIC COMPANY LIMITED
7	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
8	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
9	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
10	IFEC	INTER FAR EAST ENGINEERING PUBLIC COMPANY LIMITED
11	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
12	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
13	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
14	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
15	LIVE	LIVE INCORPORATION PUBLIC COMPANY LIMITED
16	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
17	NBC	NATION BROADCASTING CORPORATION PUBLIC COMPANY LIMITED
18	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
19	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
20	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
21	PE	PREMIER ENTERPRISE PUBLIC COMPANY LIMITED
22	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
23	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
24	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
25	PYLON	PYLON PUBLIC COMPANY LIMITED
26	QLT	QUALITECH PUBLIC COMPANY LIMITED
27	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
28	RASA	RASA PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
29	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
30	SEAFKO	SEAFKO PUBLIC COMPANY LIMITED
31	SIMAT	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED
32	SPPT	SINGLE POINT PARTS (THAILAND) PUBLIC COMPANY LIMITED
33	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
34	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
35	TIC	THE THAI INSURANCE PUBLIC COMPANY LIMITED
36	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
37	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
38	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
39	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
40	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED