



# Corporate Governance Report of Thai Listed Companies 2017

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Thai Institute of Directors Association

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## **Thai Institute of Directors Association (Thai IOD)**

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

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# Preface

The Corporate Governance Report of Thai Listed Companies (CGR) 2017 has shaped up another year that the board of directors of Thai listed companies not only performed their fiduciary duties effectively but also placed emphasis on sustainability, shareholder engagement, disclosure of non-financial information, and board leadership. Recent governance changes pressured from the regulators and investors have reinforced the board of directors to not only act in the best interests of the shareholders but also, for instance, deal fairly with other stakeholders' interests to create business sustainability, engage shareholders over director selection and removal, increase disclosure of corporate information, and focus on a value creation plan by monitoring and holding management accountable.

This 15<sup>th</sup> CGR publication by the Thai Institute of Directors Association (Thai IOD) assessed the corporate governance practices of 620 Thai listed companies with 241 assessment criteria classifying into the Rights of Shareholders (32 items), Equitable Treatment of Shareholders (19 items), Role of Stakeholders (29 items), Disclosure and Transparency (53 items) and Board Responsibilities (108 items) categories.

The overall average score in 2017 is 80 percent (620 companies) which is 2 percentage points higher than that of 2016 (601 companies). Of 620 companies, 110 companies (18% of companies) received a score at least 90 percent level -- earning an 'Excellent' level of recognition. A group of 226 companies (36%) obtained the "Very Good" recognition level with the score between 80-89 percent level. On average, Thai listed companies exhibited an improvement in their corporate governance practices in the overall and in all CGR categories in 2017.

The findings in 2017 are encouraging. A strong determination by Thai listed companies to continue improving their good governance practices is a great prize for Thai IOD. Last but not least, Thai IOD would like to express gratitude to the Stock Exchange of Thailand, Thai Investors Association, and the Chairman and members of the CGR Steering Committee for their continuing support and indispensable advice. They have long committed to a good corporate governance paradigm and consistently encouraged Thai listed companies to adopt the internationally-accepted corporate governance standards.

Research & Policy  
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## I. Executive Summary

### *Encouraging evidence of improvement in corporate governance practices by Thai listed companies*

1. The overall average corporate governance score (CG score) of 620 companies in 2017 is 80 percent, which is 2 percentage points higher than that of 601 companies in 2016. By examining each CGR category, the average CG scores for all but one CGR categories in 2017 are higher than those of 2016. They are equivalent in the Equitable Treatment of Shareholders category. On average, Thai listed companies have exhibited an improvement in their corporate governance practices. This evidence is encouraging.

### *Increased proportions of companies receiving the “Excellent” and “Very Good” levels of recognition*

2. There are 110 companies (18% of companies in 2017 vs. 13% of companies in 2016) achieving the recognition level of “Excellent.” There are 226 companies (36% vs. 33% in 2016) earning the “Very Good” recognition level and 171 companies (28% vs. 30% in 2016) receiving the “Good” level of recognition. A comparative performance analysis suggests that several listed companies have improved their corporate governance practices and as such proportionately moved into the “Very Good” and “Excellent” recognition levels.

### *Size does matter*

3. Companies in the largest market capitalization of 10,000 million baht or more have, in general, higher average CG scores than do companies in other market capitalization groups. For instance, 41% of companies with the largest market capitalization achieve the “Excellent” level of recognition where as there are only 7% and 6% of companies earning the “Excellent” recognition level for companies with the market capitalization of 1,000 – 2,999 million baht and with the market capitalization of less than 1,000 million baht, respectively. An analysis suggests that larger firms tend to have better corporate governance performance than do smaller firms.

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

4. The average CG score for the SET50 companies is 90 percent compared with 87 percent for the SET100 companies and 80 percent for the full sample. The SET50 and SET100 companies have higher average CG scores than does the full sample in all CGR categories. And, the average CG scores for SET50 companies are higher than those of SET100 companies in all categories. An empirical evidence suggests that SET50 and SET100 listed companies have maintained a high standard of corporate governance practices.

### *Most improved corporate governance practices*

5. In the Rights of Shareholders and Equitable Treatment of Shareholders categories, the most improved “Excellent” corporate governance practices are, for instance, allowing shareholders to approve all forms of director remuneration at the AGM and AGM attendance by the Chairman of the Nomination Committee and of the Remuneration Committee. The Role of Stakeholders category has provided evidence of improvement in a training program to educate the employees about the environmental issues and a sustainable development report according to the GRI standard, etc. The Disclosure and Transparency category shows better disclosure practices in the direct and indirect shareholdings of the directors and senior management, corporate objectives or long-term goal with a performance target, and complete board member profiles, among others. Finally, the Board Responsibilities category has indicated the most improved practices in an assessment of the performance of the individual directors with disclosure of the process followed and criteria used, a policy addressing a minimum quorum of at least 2/3 of the board members for board decisions to be valid, a review of the company’s vision, mission and strategies by the board of directors last year with a monitoring scheme for the implementation of the company’s strategies, and appointment of a high percentage of independent directors (more than 50 percent) on the board of directors, among others.



## II. Introduction

Good corporate governance is a means to create value. A business environment of transparency and accountability is a pre-requisite in a good governance paradigm which can in turn create trust. Once trust is created in the world of business and finance, business operations can be sustained and the company's shares will be welcomed by investors. Henceforth, when investors' confidence is deteriorated by the corporate scandals and financial crisis, effective corporate governance mechanisms are necessary. Since its establishment in 1999, Thai IOD has long been a strong advocate of best corporate governance practices that create value. Thai IOD has emphasized to the Thai listed companies that successful corporate governance leads to not only good firm performance but also long-term business sustainability. One outcome of this dedicated effort is the **Corporate Governance Report of Thai Listed Companies (CGR)**.

The **CGR 2017** assessment framework and criteria contain 5 categories for a total of 241 questions: Rights of Shareholders (32 questions), Equitable Treatment of Shareholders (19 questions), Role of Stakeholders (29 questions), Disclosure and Transparency (53 questions) and Board Responsibilities (108 questions). The assessment criteria have recently been revised to emphasize on business sustainability to meet up with the investors' expectation.

A governance assessment covers two dimensions. First, a firm is scored in terms of whether a specific corporate governance practice is present or absent. Second, the quality of each governance practice is assessed on three qualitative levels: 'Poor', which means the observed practice is unsatisfactory or completely absent; 'Good', meaning the practice meets the local standards and practices; and 'Excellent', meaning a practice exceeds the local standards and meets the international best practices. The weighting scheme is proprietary and determined by a panel of corporate governance experts. The two-tier weighting system starts by assigning a section weight to each of the 5 CGR categories. Then, each question within each category is assigned an individual-question weight<sup>1</sup>. The final scores were calculated for each firm using the scores from all applicable regular questions and bonus/penalty questions. The final scores were normalized to a 0-100 percent score range and each firm was assigned the level of governance recognition from the "Excellent" practices to just "Pass."

The CGR 2017 assessed 620 companies listed in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). The CGR 2017 excluded the following listed

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

companies<sup>2</sup>: (1) companies under rehabilitation, (2) companies that are subject to possible delisting, (3) companies with no annual shareholders' meeting organized in the assessment year, (4) companies that either themselves or their directors or executives have been filed complaints against by the regulatory agencies or any related government agencies on the grounds of bribery, corruption, or indecent behavior. (They will be excluded from the CGR assessment for 2 consecutive years, i.e., 2017 and 2018), and (5) companies that either themselves or their directors have been fined or filed complaints against by the Securities and Exchange Commission from 1 January 2016 to the announcement date on 17 October 2017 on the following grounds;

- (1) *Acted or omitted to act, without good faith or with gross negligence, in executing any transaction for the company or its subsidiary, which caused damage to the company or shareholders or generated unjust enrichment for oneself or others;*
- (2) *Disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been explicitly stated which may affect decision making of shareholders, investors or other parties involved; or*
- (3) *Engaged in any unfair practice or taking advantage of investors in trading securities or derivatives.*

*The companies under the 5th condition for which themselves or their directors have been fined or filed complaints against by the SEC will be excluded from the CGR assessment for 2 consecutive years, i.e., 2017 and 2018. However, additional considerations regarding this 4th condition are:*

- (1) *When the SEC fined or filed complaint against a director on a case relevant to any specific listed company, ONLY that particular listed company will not be assessed, and*
- (2) *If the director fined or filed complaint against by the SEC, resigns from directorship of the particular listed company, the company will then be eligible for CGR assessment as usual.*

The sample companies in the CGR 2017 must have a complete set of governance and financial information for the 2016 fiscal year. The CGR research team positioned itself from a viewpoint of a small outside investor and thus collected only publicly available documents as the basis for scoring. They were annual reports, shareholder meeting announcements and minutes, company websites, articles of association, and regulatory filings (e.g., Form 56-1 and SET documents). Table 1 classifies the sample companies by their corresponding industries.

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<sup>2</sup> Thai IOD has informed the listed companies of these exceptions since 24 May 2017.

**Table 1: Number of Companies Included in the CGR 2017, by Industry Group**

Industry Group	Total
Agro & Food Industry	50
Consumer Products	40
Financials	55
Industrials	82
Property & Construction	90
Resources	37
Services	99
Technology	37
Market for Alternative Investment (MAI)	130
<b>Total Sample Companies</b>	<b>620</b>

The CGR 2017 also categorized the sample companies by their market capitalizations to measure the relative corporate governance performance among peer companies (Table 2).

**Table 2: Number of Companies Included in the CGR 2017, by Market Capitalization**

Market Capitalization (Size)	Total
10,000 million baht or above	159
3,000 – 9,999 million baht	164
1,000 – 2,999 million baht	188
Less than 1,000 million baht	109
<b>Total Sample Companies</b>	<b>620</b>

## Top 5 most improved governance practices

This section discusses the 5 most improved corporate governance practices by Thai listed companies in the CGR 2017. In the Rights of Shareholders and Equitable Treatment of Shareholders categories, the 5 most improved “Excellent” corporate governance practices are (1) Allowing shareholders to approve all forms of director remuneration including any personal benefits and privileges at the AGM, (2) AGM attendance by the Chairman of the Nomination Committee, (3) AGM attendance by the Chairman of the Remuneration Committee, (4)

Appointment of an independent party to validate the votes at the AGM, and (5) Providing an opportunity for minority shareholders to nominate a director candidate to the board before the AGM.

For the Role of Stakeholders category, the CGR 2017 has provided evidence of improvement in the following practices: (1) A training program to educate the employees about the environmental issues, (2) A sustainable development report according to the Global Reporting Initiative (GRI) standard, (3) A policy and practices pertaining to the workplace safety and sanitation, (4) A policy and practices addressing an important role of the creditors, and (5) A policy attending to the violations of intellectual properties and copyrights.

The following 5 corporate governance practices in the Disclosure and Transparency category have shown the most improvement: (1) Disclosure of the direct and indirect shareholdings of the directors, (2) Disclosure of the corporate objectives or long-term goal with a performance target, (3) Disclosure of the direct and indirect shareholdings of the senior management, (4) Disclosure of the board member profiles in the annual report, including 1) name, 2) age, 3) position, 4) education, 5) work experience, 6) shareholding, 7) numbers of board positions in listed and non-listed companies, and 8) first appointment date, and (5) Disclosure of the trainings and continuing education programs attended by each director last year.

The Board Responsibilities category has indicated the 5 most improved corporate governance practices as follows. They are: (1) An assessment of the performance of the individual directors with disclosure of the process followed and criteria used, (2) A policy addressing a minimum quorum of at least 2/3 of the board members for board decisions to be valid, (3) A review of the company's vision, mission and strategies by the board of directors last year with a monitoring scheme for the implementation of the company's strategies, (4) Appointment of a high percentage of independent directors (more than 50 percent) on the board of directors, and

(5) Disclosure of how the board of directors implements and monitors compliance with the code of conduct.

The report is organized as follows. Section III presents the main findings in 2017, question by question, for each CGR category. Section IV analyzes the corporate governance performance of listed companies in the CGR 2017. Section V compares the corporate governance performance in 2017 versus that of 2016. Section VI associates the CGR performance with firm valuation and investment returns. Section VII concludes the report.

### III. CGR 2017 Main Findings

This section presents the CGR 2017 findings that are tabulated into percentages corresponding to the corporate governance practices defined as ‘Poor’, ‘Good’, and ‘Excellent’. The presentation is according to the five CGR categories: Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities.

#### Rights of Shareholders

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

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

However, certain governance areas need an improvement. First, only 40% of companies allowed shareholders to approve all forms of director remuneration. All forms of remuneration include retainer fees, meeting allowance, bonuses, and other privileges. If the directors do receive certain types of remuneration and do not accept any other types of remuneration, the company should specifically indicate them as such in the notice to call AGM or meeting minutes. Second, 67% of companies disclosed that it has appointed an independent party to validate the votes at the AGM. Third, 73.5% of companies provided full

details of the nominated directors in the notice to call AGM. The details should include (1) name, (2) age, (3) education and work experience, (4) number of board positions in listed and non-listed companies, (5) nomination criteria and process, (6) type of directors proposed for approval whether s/he is an executive, non-executive, or independent director. For returning directors, it must also include (7) Board meeting attendance performance and (8) the number of years/terms that a director has been with the company. Finally, approximately half of the listed companies (51%) had a proportion of "free-floated" shares greater than 40% of the outstanding shares.

**Table 3: Percentage of CG Scores for Rights of Shareholders**

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
A01	Does the company offer other ownership rights beyond voting?	0%		100%
A02	Is the decision on all form of director remuneration approved by the shareholders annually?	1%	59%	40%
A03	How is the remuneration of the board presented to the shareholders?	10%		90%
A04	Does the company allow shareholders to elect board members individually?	1%		99%
A05	Does the company disclose that it has appointed an independent party (scrutineer/inspector) to validate the votes at the AGM?	33%		67%
A06	Are there any opportunity provided to shareholders to propose agenda item, or submit questions before the AGM?	20%		80%
A07	Does the company publicly disclose a policy to encourage shareholders including institutional shareholders to attend the AGM?	4%		96%
A08	Does each resolution in the AGM deal with only one item – no bundling of several items into the same resolution?	0%		100%
	Assess the quality of the notice to call the shareholders' meeting:			
A09	Appointment of directors, providing ( 1) names, (2) age, (3) background, (4) board positions (5) nomination criteria, (6) type of directors, and for a returning director, (7) attendance record and ( 8) first appointment date.	0.5%	26%	73.5%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
A10	Appointment of auditors, providing (1) names, (2) profile, and (3) fees.	0.2%	0.8%	99%
A11	Dividend payment, providing (1) policy (2) amount, and (3) explanation.	0.5%	7%	92.5%
A12	Objective and reason for each item on the shareholders' meeting agenda.	6%		94%
A13	Director's comments and opinion for each agenda item.	0.2%		99.8%
	Assess the quality of the minute of the shareholders' meeting:			
A14	Voting method and vote counting system.	3%	3%	94%
A15	Do the AGM minutes record that there was an opportunity for shareholders to ask questions/ raise issues? Also, is there a record of questions and answers?	1.5%	0.5%	98%
A16	Meeting resolution with voting results for each agenda item including both "for" and "against" vote tallies.	1%	0%	99%
A17	Is a name list of board members attending the AGM available in the AGM minutes?	2%		98%
A18	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	0%		100%
A19	Did the Chairman of the board attend the AGM?	6%		94%
A20	Did the CEO/President/Managing Director attend the AGM?	2%		98%
A21	Did the Chairman of the Audit Committee attend the AGM?	6%		94%
A22	Did the Chairman of the Remuneration Committee attend the AGM?	7%		93%
A23	Did the Chairman of the Nomination Committee attend the AGM?	7%		93%
A24	Did the company organize the most recent AGM in an easy to reach location?	0%		100%
	Does the firm have anti- takeover defenses?			
A25	Is cross shareholding apparent?	2%		98%
A26	Is pyramid holding apparent?	16%		84%
A28	What is the proportion of outstanding shares that are considered "free float"?	3%	46%	51%



## Equitable Treatment of Shareholders

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

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

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

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
B01	Does the company offer one-share, one-vote?	0%		100%
B02	Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares?	0%	N/A 98%	2%
B03	Does the company have any mechanism to allow minority shareholders to influence board composition?	25%		75%
B04	Has the company established a system to prevent the use of material inside information and inform all employees, management, and board members of this system?	0.2%		99.8%
B05	Does the company provide a rationale / explanation for related-party transactions affecting the corporation BEFORE conducting related-party transactions that require shareholders' approval?	0%	0%	100%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
B06	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	1%		99%
B07	Assess the level of business interconnections which may lead to possible conflicts of interest (tunneling) through an economic group that is under the influence of the controlling shareholders.	0%	0%	100%
B08	Does the company facilitate voting by proxy?	0.2%	0.8%	99%
B09	Does the notice to shareholders specify the documents required to give proxy?	1%		99%
B10	Is there any requirement for a proxy appointment to be notarized?	1%		99%
B11	How many days in advance does the company send out the notice of general shareholder meetings?	1%	53%	46%
B12	Did the company post the notice to call the shareholders' meeting at least 30 days in advance on its website?	27%		73%

The remaining governance areas receive the score of less than 80 percent, suggesting an opportunity for improvement. First, only 46% of companies sent out the notice to call AGM more than 20 days before the AGM date. Second, there were 73% of companies posting the notice to call AGM more than 30 days in advance on the company website. The company should leave the notice to call AGM on the website's archive for investors to view or download the information in a later day, rather than removing it completely from the website after the AGM. Third, 75% of companies had a mechanism that allowed minority shareholders to nominate a candidate for a director position prior to the AGM, a practice that can be implemented together with a proposal of the AGM agenda prior to the AGM.

## Role of Stakeholders

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

The policies and activities pertaining to the stakeholders remain an important part of the business operations. The assessment criteria include 26 regular questions and 1 bonus and 2 penalty items. A section weight is 20 percent of the final score. Table 5 shows the percentage of CG scores by questions. There has been an observable improvement for Thai listed companies to align their treatment of stakeholders into the international standards. However, there is still room for improvement. Only 8 out of 26 regular questions receive an ‘Excellent’ score of 80 percent or more.

**Table 5: Percentage of CG Scores for Role of Shareholders**

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C01	Does the company have a separate corporate responsibility / sustainability report according to the GRI?	0.3%	83.2%	16.5%
C02	Does the company have a policy pertaining to the workplace safety and sanitation? The rates of injury, occupational illness, or absenteeism should be disclosed as well.	6%	51%	43%
C03	Does the company have a policy for the employee's compensation and welfare benefits? Types of benefits should be discussed too.	0%	36%	64%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C04	Does the company provide a provident fund for its employees?	5%		95%
C05	Does the company have a policy and guidelines for the employee development program to enhance their knowledge and potential? Hours of training should be publicized too.	1%	48%	51%
C06	Does the company have a policy preventing human rights violations?	4.5%	15.2%	80.3%
C07	Does the company have a policy for the treatment of the customers?	1%	4%	95%
C08	Does the company have a policy for the treatment of the business competitors?	5%	16%	79%
C09	Does the company have a policy for the treatment of the business partners with disclosure of supplier/contractor selection practices?	3%	35%	62%
C10	Does the company have a policy for the treatment of the creditors? The policy should include a discussion on 1) collaterals, 2) covenants, 3) financial distress/default, or 4) capital management.	9%	31%	60%
C11	Does the company have a policy preventing violations of the intellectual properties and copyrights?	25%	19%	56%
C12	Does the company have a policy against corruption and a preventive measure for commercial bribery?	5.5%		94.5%
C13	Does the company have a corruption risk assessment procedure in place to determine the extent of the risk of corruption to the business?	34%		66%
C14	Does the company put in place an internal compliance and control program to prevent and monitor a corruption risk?	18%		82%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C15	Does the company have the procedures to monitor and enforce the anti-corruption policy?	25%		75%
C16	Have the company been educating its employees on the anti-corruption policy and procedures?	44%		56%
C17	Does the company have a policy for the community services?	0.3%	5.2%	94.5%
C18	Does the company organize social activities or take part in the community development program?	4%	7%	89%
C19	Does the company have a business operations policy conforming to environmental standards?	3%	49%	48%
C20	Does the company encourage the utilization of its resources efficiently?	14%	29%	57%
C21	Does the company have a training program to educate its employees about the environmental issues?	51.5%	25.5%	23%
C22	Does the company provide a channel for stakeholders to communicate any concerns to the board?	23%	7%	70%
C23	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behavior?	36.5%		63.5%
C24	Does the company have a policy or procedures to protect an employee/ person who reveals illegal/ unethical behavior from retaliation?	20%		80%
C25	Does the company provide contact details via the company's website or annual report which stakeholders can use to voice their concerns or complaints for possible violation of their rights?	21%		79%
C26	Does the company have a compensation policy that accounts for the performance of the company beyond short-term financial measures?	82%		18%

Key important areas for improvement in the Role of Stakeholders category are discussed as follows. First, the company should prepare a corporate responsibility report certified according to the Global Reporting Initiative (GRI) standards. Second, the company should report the actual activities, statistics, and figures corresponding to an effective implementation of the published policies for the employee's safety and sanitation, welfare benefits, and training programs. Third, there should be a comprehensive discussion of the policies attending to the treatment of the business competitors, creditors, and supplier selection procedure and to the violations of intellectual properties and copyrights. Fourth, the company should have a corruption risk assessment procedure to determine the extent of the risk of corruption to the business, procedures to monitor and enforce the anti-corruption policy, and an educational program on the company's anti-corruption policy and procedures.

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

## Disclosure and Transparency

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

The Disclosure and Transparency category has a total of 51 regular questions and 1 bonus and 1 penalty items (discussed separately in Table 8). This category receives a section weight of 20 percent in the calculation of the final score. Table 6 shows the percentage of CG scores by questions. The findings show that 80 percent or more of listed companies achieve the 'Excellent' governance practices in several governance dimensions (31 out of 51 criteria).

**Table 6: Percentage of CG Scores for Disclosure and Transparency**

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
	Does the company have a transparent ownership structure?			
D01	Breakdown of shareholding structure.	0%		100%
D02	Is it easy to identify beneficial owners?	1.5%	6.5%	92%
D03	Does the company disclose the direct and indirect (deemed) shareholdings of directors?	0.2%	55.3%	44.5%
D04	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	1%	57%	42%
	Assess the quality of the annual report by identifying the following items:			

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D05	Does the annual report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for such issues?	1%	82%	17%
D06	Corporate objectives or long Term goal.	62%		38%
D07	Financial performance	0.3%	0.5%	99.2%
D08	Non-financial performance indicators ( e. g. market shares or customer satisfaction index)	68.5%		31.5%
D09	Business operations and competitive position.	0.2%	6.3%	93.5%
D10	Corporate group structure (N/A for a company that does not belong to a corporate group).	5%		95%
D11	Key risks in business operations.	0.7%		99.3%
D12	Dividend policy.	3%		97%
D13	Details of a whistle-blowing policy.	32%		68%
D14	Board member background including (1) name, (2) age, (3) position, (4) education, ( 5) experience, ( 6) shareholding, (7) number of board position, and (8) the number of years that a director has been with the company.	2%	57%	41%
D15	Identification of independent directors.	0.3%		99.7%
D16	Basis of the board remuneration.	1%	39%	60%
D17	Basis of the key executives compensation.	2%	14%	84%
D18	Disclosure of individual directors' remuneration.	2%	6%	92%



Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D19	Number of board of directors meetings held during the year.	2%		98%
D20	Board meeting attendance of individual directors.	2.4%	0.2%	97.4%
D21	Training and continuing education programs attended by each director last year.	61%	5%	34%
D22	Does the company fully disclose details of related-party transactions in public communication?	0%	0.2%	99.8%
D23	Does the company have a specific policy requiring directors to report their shareholding and transactions of company shares to the board of directors?	7%	35%	58%
D24	Does the company disclose trading in the company's shares by insiders by showing the levels of holding at the beginning and at the end of the year, and also the aggregate changes (bought and sold) during the year?	42%		58%
D25	Does the company have a policy requiring directors to report possible conflicts of interest?	24.4%		77.6%
D26	Does the company disclose its policy covering the review and approval of material and significant RPTs by the board of directors or Audit Committee?	17%		83%
D27	Does the company perform an annual audit using independent and reputable auditors?	0.2%	0%	99.8%
D28	Are audit fees paid to the auditors disclosed in the annual report?	9%		91%
D29	Are non-audit fees paid to the auditors disclosed in the annual report?	21%		79%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D30	Are there any accounting qualifications in the audited financial statements apart from the qualification on uncertainty of economic situation?	0.3%	4.5%	95.2%
D31	Is the annual report released within 120 days from the financial year end?	0.2%		99.8%
	Does the company offer multiple channels of access to corporate information?			
D32	Annual report.	0.2%		99.8%
D33	Quarterly reports.	0%		100%
D34	Company website.	1.1%		98.9%
D35	Analyst briefings or SET's opportunity day.	48%		52%
D36	Press briefings or press release pertaining to the company's financial performance.	49%		51%
D37	Was the financial report disclosed in a timely manner during the past year?	0%	2%	98%
	Does the company have a website, disclosing up-to-date information?			
D38	Business operations.	1.5%		98.5%
D39	Financial statements.	20%		80%
D40	Press release.	19.5%		80.5%
D41	Shareholding structure.	23%		77%
D42	Organization structure.	21.6%		78.4%
D43	Corporate group structure (N/A for a company that does not belong to a corporate group).	42%		58%
D44	Information on the board of directors and management.	15%		85%
D45	Information on the investor relations.	5%		95%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D46	Company's constitution (by-laws or articles of association).	41%		59%
D47	Downloadable annual report.	7%		93%
D48	Downloadable notice to call shareholders' meeting.	6.6%		93.4%
D49	Minutes of the annual general shareholders' meeting	11%		89%
D50	Be provided in both Thai and English.	1%	25%	74%
D51	Does the company provide contact details for a specific Investor Relations person that is easily accessible to outside investors?	8%	7%	85%

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

Fourth, the company's annual report should also disclose the information pertaining to the corporate objectives or long-term goal, non-financial performance indicators, e.g., market shares and customer satisfaction index, whistle-blowing policy, a pay-basis for the board remuneration, training by each director last year, a policy requiring directors to report transactions of the company's shares to the board of directors, a policy requiring directors to report possible conflicts of interest, trading in the company's shares by the directors and senior management, and audit and non-audit fees, among others. Fifth, the company's website should be in both Thai and English displaying the shareholding structure, organization structure, corporate group structure (with shareholding percentages identified), and have the articles of association for download. Finally, the company should disseminate the corporate performance information using the analyst briefing and press briefings or press release pertaining to the company's financial performance.

## Board Responsibilities

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

There are 91 regular questions and 17 bonus/penalty questions made up this category for which the section weight of 35 percent is in the final score calculation. Table 7 presents the percentage of CG scores by questions. The corporate governance performance in this section exhibits a wide range. A handful of governance practices receive 'Excellent' for at least 95% of companies. For instance, 99.5% of companies had a corporate governance policy in place, 95.3% of companies stated their vision and missions in public communication, 99% of the company's executive directors did not serve on more than two boards of publicly-listed companies outside of the group, 96.1% of companies did not have any non-compliance issues with the regulators, the internal audit function of 97% of companies had a reporting line to the Audit Committee, 99% of companies had in place the internal control procedures and risk management system and 99.3% of companies disclosed how key risks are managed, and all companies appointed the Audit Committee with relevant information disclosed, among others.

**Table 7: Percentage of CG Scores for Board Responsibilities**

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E01	Does the board of directors have the company's own corporate governance policy that clearly describes its value system and board responsibilities?	0%	0.5%	99.5%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E02	Does the board of directors provide a code of business ethics or code of conduct and disclose all details?	27%		73%
E03	Does the company disclose that all directors, management, and employees are required to comply with the code?	17%		83%
E04	Does the company disclose how it implements and monitors compliance with the code?	30%		70%
E05	Does the board of directors have a corporate vision / mission?	4.7%		95.3%
E06	Has the board of directors reviewed the vision, mission, and strategy in the last financial year?	67.5%		32.5%
E07	Does the board of directors monitor the implementation of the corporate strategy?	68.5%		31.5%
E08	Does the board of directors state a policy that limit of five board seats in publicly-listed companies that a director can hold?	62%		38%
E10	Does the board of directors state a policy that addresses the board positions in other firms held by the company's CEO?	61%		39%
E11	Does the board of directors have a term limit of nine years or less for independent directors?	92%		8%
E16	Does the company have any independent directors who serve on more than five boards of publicly-listed companies?	7%		93%
E17	Does the company have any executive directors who serve on more than two boards of publicly- listed companies outside of the group?	1%		99%
E18	Does at least one non-executive director have prior working experience in the major industry the company is operating in?	8.4%		91.6%
E19	Does the SET/SEC have any evidence of non-compliance with the SET/SEC rules and regulations during the past year?	1.3%	2.6%	96.1%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E21	Does the board of directors have an internal audit operation established as a separate unit in the company?	1.8%	35.6%	62.6%
E22	To whom does the internal audit function report to? Does it have a reporting line to the Audit Committee?	3%		97%
E23	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	4%		96%
	Assess the quality of the Audit Committee report in the annual report. Does it contain the following information?			
E24	Meeting attendance	6%		94%
E25	Internal control	2%		98%
E26	Related-party transactions	7%		93%
E27	Proposed appointment of auditors	3%		97%
E28	Review of financial reports	2%		98%
E29	Regulatory compliance	4%		96%
E30	Overall concluding opinions	3.5%		96.5%
E31	Does the company disclose a board diversity policy (e.g., diversity of dexterity, expertise, and gender)?	34%		66%
E32	Does the company disclose the criteria used in selecting new directors?	20%		80%
E33	Does the company disclose the process followed in appointing new directors?	11%		89%
E36	Does the company provide an orientation to a new director?	28%		72%
E37	Does the company have a policy that encourages directors to attend on-going or continuous professional education programs?	18%		82%
E38	Have board members participated in the professional/ accredited directors' training?	5%	21%	74%
E39	Does the board of directors encourage at least one director to regularly attend the continuing development programs or seminar for the directors?	43%		57%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E40	How many board meetings were held in the past year?	0.2%	50.3%	49.5%
E41	What is the attendance performance of the board members during the past 12 months?	2%	4%	94%
E42	Does the company require a minimum quorum of at least 2/3 for board decisions?	71%		29%
E43	Are the board of directors meetings scheduled before or at the beginning of the year?	43.5%		56.5%
E44	Has each of the directors attended at least 75% of all board meetings held during the year?	47.5%		52.5%
E45	Is document for board meetings provided to the board at least five business days in advance of the meeting?	15%		85%
E46	Are there any meetings of non-executive directors in the absence of the management?	80%		20%
E47	Does the board of directors provide a risk management policy?	14%		86%
E48	Does the company disclose the internal control procedures and risk management system it has in place?	1%		99%
E49	Does the annual report disclose that the board of directors has conducted a review of the company's material controls and risk management system?	4%		96%
E51	Does the company disclose how key risks are managed?	0.7%		99.3%
E52	Does the board of directors state a policy on conflicts of interest?	8.5%		91.5%
E53	Does the board of directors clearly distinguish the roles and responsibilities of the board and those of the management?	21%		79%
E54	Are the types of decisions requiring board of directors' approval disclosed?	45%		55%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E55	Does the board of directors conduct an annual self-assessment?	34%		66%
E56	Does the company disclose the process followed in conducting the board assessment?	62.5%		37.5%
E57	Does the company disclose the criteria used in the board assessment?	54%		46%
E58	Is there an annual performance assessment of individual directors?	59%		41%
E59	Does the company disclose the process followed in conducting the individual director assessment?	72%		28%
E60	Does the company disclose the criteria used in the individual director assessment?	65%		35%
E61	Is there an annual performance assessment of the Board Committees?	65%		35%
E62	Does the board of directors conduct an annual performance assessment of the CEO?	63%		37%
E63	Does the board of directors have a CEO succession plan in place?	42%	28%	30%
E64	Does the company disclose its compensation policy having both short-term and long-term incentives and performance measures for its executive directors and CEO?	94%		6%
E65	Is there a disclosure of the compensation structure for non-executive directors?	38%		62%
E66	Do the shareholders (the board of directors) approve the remuneration of the executive directors (senior executives)?	9%		91%
E67	Does the board of directors appoint a company secretary?	0%	6.5%	93.5%



Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E68	Is the company secretary educated or trained in legal, accountancy or company secretarial practices?	21%		79%
E69	Is the Chairman of the board an independent director?	61%		39%
E70	Is the Chairman of the board also the CEO (CEO duality)?	12%		88%
E71	Are the role and responsibilities of the Chairman of the board disclosed?	52%		48%
	Appointment of the Audit Committee.			
E72	Audit Committee exists? If yes, are the following items disclosed?	0%		100%
E73	Charter/ role and responsibilities.	0.2%		99.8%
E74	Profile / qualifications	0.2%		99.8%
E75	Is the Committee composed entirely of independent directors?	0%		100%
E76	Did the Audit Committee meet at least four times during the year?	1%		99%
E77	Is the attendance of members at the Audit Committee meetings disclosed?	5%		95%
E78	Does at least one of the Audit Committee members have accounting expertise (accounting qualification or experience)?	39%		61%
E79	Does the Audit Committee have a responsibility to make recommendation on the appointment and removal of the external auditor?	69%		31%
E80	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	11.5%		88.5%
	Appointment of the Remuneration Committee.			
E81	Remuneration Committee exists? If yes, are the following items disclosed?	29%		71%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E82	Charter/ role and responsibilities.	30%		70%
E83	Is the Committee composed of a majority of independent directors ( more than 50%)?	52.6%		47.4%
E84	Is the Chairman of the Committee an independent director?	41.6%		58.4%
E85	Did the Remuneration Committee meet at least twice during the year?	51.6%		48.4%
E86	Is the attendance of members at the Remuneration Committee meetings disclosed?	38%		62%
	Appointment of the Nomination Committee.			
E87	Nomination committee exists? If yes, are the following items disclosed?	30%		70%
E88	Charter/ role and responsibilities.	31%		69%
E90	Is the Committee composed of a majority of independent directors ( more than 50%)?	54.5%		45.5%
E91	Is the Chairman of the Committee an independent director?	42%		58%
E92	Did the Nomination Committee meet at least twice during the year?	51.5%		48.5%
E93	Is the attendance of members at the Nomination Committee meetings disclosed?	38.5%		61.5%
E94	Does the board of directors appoint the Corporate Governance Committee or other Board Committee overseeing the corporate governance functions?	68%		32%
E95	Does the board of directors appoint the Risk Management Committee (either at the board or management level)?	37%		63%
E96	Does the board of directors comprise of at least 5 members and no more than 12 members?	11%		89%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E98	How many board members are non-executive directors?	0%	29%	71%
E99	Among the board of directors, how many are independent directors?	2%	85%	13%
E100	Does the board of directors provide the definition of 'independence' for identifying independent directors in public communication?	3.4%	72%	24.6%
E101	Are the independent directors independent of the management and major shareholders?	3.4%		96.6%
E102	Does the company have a separate board of director's report reviewing the firm's financial statements in the annual report?	22.5%		77.5%

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

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

directors in absence of the management, and a policy encouraging each director to attend at least 75% of all board meetings.

Sixth, the types of decisions requiring board of directors' approval, a CEO succession plan, a compensation policy having both short-term and long-term incentives and performance measures for its executive directors and CEO, a compensation structure for non-executive directors, a statement stating that the Audit Committee has a responsibility to make recommendation on the appointment and removal of the external auditor, and a definition of 'independence' for identifying independent directors that is more stringent than that defined by the regulators, among others, should also be disclosed in the company's annual report. Seventh, there should be an annual assessment of the performance of the board of directors, individual directors, Board Committees, and CEO with full disclosure of the process and criteria used in the annual report.

For board composition and diversity, the company is encouraged to appoint a high proportion of independent directors and non-executive directors on the board of directors, an independent Chairman of the board, at least one Audit Committee member with an accounting qualification, a Corporate Governance Committee, a Risk Management Committee, and an appointment of the Nomination and Compensation Committee with the stated role and responsibilities, a majority of independent directors, an independent Chair, and a disclosure of meeting attendance.

Finally, the company should have an internal audit as a separate function, encourage the board members to participate in the accredited directors trainings, organize a frequent board meetings of more than 6 times a year, clearly distinguish the roles and responsibilities of the board and those of the management, disclose the role and responsibilities of the Chairman of the board, and encourage the company secretary to obtain a relevant professional training.

## Bonus and Penalty Criteria in the CGR 2017

The bonus and penalty questions altogether are discussed separately from the regular questions in this section. There are a total of 34 bonus and penalty questions in the CGR 2017. The bonus questions recognize and reward companies with enhanced internationally-accepted governance standards. In contrast, a penalty is coded for companies with governance practices that are beyond the pale of good corporate governance. Table 8 presents the results for the bonus and penalty questions.

**Table 8: Bonus and Penalty Questions**

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
Rights of Shareholders	A27	Do Board members hold more than 25% of the outstanding shares?	35%	Bonus = 65%
	A29	Were there additional AGM/EGM agenda item(s) that were not included in the notice to call the meeting? (Penalty)	99.5%	Penalty = 0.5%
	A30	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders? (Penalty)	100%	Penalty = 0%
	A31	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?(Penalty)	100%	Penalty = 0%
	A32	Did the company fail to disclose the existence of the shareholders agreement? (Penalty)	100%	Penalty = 0%
Equitable Treatment of Shareholders	B13	Does the company use cumulative voting in the election of board members? (Bonus)	99.5%	Bonus = 0.5%
	B14	Did the company also send out the English translation of the notice to all Shareholders Meetings to foreign shareholders? (Bonus)	18%	Bonus = 82%
	B15	Were there any related-party transactions that can be classified as financial assistance to non-subsidiary companies? (Penalty)	94%	Penalty = 6%

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	B16	Have there been any cases of insider trading involving company directors and/ or management in the past year?(Penalty)	100%	Penalty = 0%
	B17	Has there been any non-compliance case regarding a related-party transaction in the past year? (Penalty)	100%	Penalty = 0%
	B18	Has there been any non-compliance case regarding the buy and sale of company's asset? (Penalty)	100%	Penalty = 0%
	B19	Does the company have a policy requiring directors and key officers to notify the board or its delegate at least one day before they deal in the company shares?(Bonus)	84%	Bonus = 16%
Role of Stakeholders	C27	Has there been any violation of any laws pertaining to labor, employment, consumer, insolvency, commercial, competition, or environmental issues? (Penalty)	99.8%	Penalty = 0.2%
	C28	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events? (Penalty)	99.8%	Penalty = 0.2%
	C29	Does the company prepare an integrated report? (Bonus)	100%	Bonus = 0%
Disclosure and Transparency	D52	Was there any record of sanctions by the SEC requiring the company to revise its financial statements during the past year?	100%	Penalty = 0%
	D53	Does the company disclose the details of the CEO compensation?(Bonus)	98.5%	Bonus = 1.5%

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
Board Responsibilities	E09	Does the board of directors state a policy that limit of three board seats in publicly-listed companies that a director can hold? (Bonus)	95%	Bonus= 5%
	E12	Does the board of directors have a term limit of six years or less for independent directors? (Bonus)	98.7%	Bonus= 1.3%
	E13	Does the company have any independent directors who have served for more than nine years? (Penalty)	42.7%	Penalty = 57.3%
	E14	Did the company fail to disclose the identity of the independent directors? (Penalty)	100%	Penalty = 0%
	E15	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)? (Penalty)	100%	Penalty = 0%
	E20	Does the company have a compliance unit? (Bonus)	70%	Bonus= 30%
	E34	Does the Nomination Committee undertake the process of identifying the qualification of directors that aligned with the company's strategic directions? (Bonus)	79%	Bonus= 21%
	E35	Does the company use professional search firms or other external sources of candidates (e.g., Director Pool) when searching for candidates to the board of directors? (Bonus)	82%	Bonus= 18%
	E50	Does the annual report contain a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/ risk management system? (Bonus)	9.7%	Bonus= 90.3%
	E89	Does the Nomination Committee comprise entirely of independent directors? (Bonus)	87%	Bonus= 13%
E97	Does the company have at least one female independent director on board? (Bonus)	49%	Bonus= 51%	

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	E103	Does the company provide an employee stock options scheme with (1) the exercise period over 3 years,(2) the strike price above the market price at the time of the award, and (3) no concentration such that no particular individual received more than 5% of the award? (Bonus/Penalty)	97.4%	0.3% (Bonus) 2.3% (Penalty)
	E104	Did the company sign the declaration of the Private Sector Collective Action Coalition Against Corruption? (Bonus)	48%	Bonus= 52%
	E105	Did the company publish the Board Committee Report for each Board Committee ( only at the Board level) in the company's annual report? (Bonus)	62%	Bonus = 38%
	E106	Has the company had any non-compliance cases regarding fraud/ ethics in the past year? (Penalty)	100%	Penalty = 0%
	E107	Have there been any instances where non- executive directors have resigned and raised any issues of governance- related concerns? (Penalty)	100%	Penalty = 0%
	E108	Have there been major corporate scandals that point to weak board of directors oversight? (Penalty)	100%	Penalty = 0%

A discussion herein focuses only on certain interesting bonus and penalty criteria. For Rights of Shareholders, only 0.5% 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 0.5% of companies for using a cumulative voting scheme for the election of directors, 16% of companies for having a policy requiring directors and key officers to notify the board or its delegate at least one day before they deal in the company shares, and 82% of companies for making the English translation of the notice to call AGM available. 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.



In the Role of Stakeholders category, 0.2% of companies received a penalty for a violation of law and 0.2% of companies got sanctioned by a regulator for the announcement-related non-compliance. A bonus in the Disclosure and Transparency category is given to 1.5% of companies for disclosing the details of the CEO compensation in the annual report.

In the Board Responsibilities category, a bonus was given to 5% of companies for a policy that limit three board seats in publicly-listed companies that a director can hold and 1.3% of companies for a term limit of six years or less for independent directors. However, there were 57.3% of listed companies having independent directors who have served for more than nine years (penalty). For the remainings, a bonus was awarded to 30% of companies for having a compliance unit, 21% of companies for considering whether the candidate qualification is in accordance to the company's business strategies when considering candidates to the board, 18% of companies for using professional search firms or other external sources of candidates (e.g., Director Pool) when searching for candidates to the board of directors, 90.3% of companies for having a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management system, 13% of companies for having 100% independent directors on the Nomination Committee, 51% of companies for having at least one female independent director on board, 52% of companies for signing the declaration of the Private Sector Collective Action Coalition Against Corruption, and 38% of companies publishing the Board Committee report for each Board Committee in the annual report.

A bonus was granted to 0.3% of companies providing an options incentive scheme with the exercise periods over 3 years, an exercise price higher than the market price, and no particular individual received more than 5% of the option. On the other hand, a penalty is documented for 2.3% of companies because at least one of the criteria of the higher-than-the-market-price exercise price, 3-year exercise periods, or no concentration was not fulfilled.

# Corporate Governance Performance in 2017

The CGR 2017 assessed corporate governance practices of 620 companies using 241 assessment criteria. The average corporate governance score (CG score) in 2017 is 80 percent, which is 2 percentage points higher than that of the CGR 2016.

Table 9 presents the descriptive statistics for each CGR category. The Rights of shareholders category receives the highest average CG score of 93 percent, following by the Equitable Treatment of Shareholders category with an average of 92 percent. The Disclosure and Transparency category is next with the average CG score of 84 percent. The Role of Stakeholders and Board Responsibilities categories obtain the average CG scores of 78 percent and 71 percent, respectively.

**Table 9: Descriptive Statistics of the CGR 2017 Scores (Percent)**

Survey Category	Average	Median	Maximum	Minimum
(A) Rights of Shareholders	93	95	100	43
(B) Equitable Treatment of Shareholders	92	96	100	59
(C) Role of Stakeholders	78	82	98	19
(D) Disclosure and Transparency	84	86	100	35
(E) Board Responsibilities	71	71	95	37
<b>Overall Scores</b>	<b>80</b>	<b>81</b>	<b>97</b>	<b>48</b>

It is worth noting that the Role of Stakeholders category exhibits a wide range of corporate governance practices, from a minimum score (worst practice) of 19 percent to a maximum score (best practice) of 98 percent.

## CGR 2017 Performance by Industry Group

Table 10 presents the descriptive statistics of the CGR 2017 scores by industry group sorted based on the average governance practices, from the highest average CG score to the lowest average CG score.

Table 10: CGR 2017 Descriptive Statistics by Industry Group (Percent)

Industry Group	Number of Firms	Average	Median	Maximum	Minimum
Resources	37	86	88	97	70
Financials	55	84	85	95	59
Technology	37	84	86	95	61
Agro & Food Industry	50	81	84	94	57
Property & Construction	90	81	81	96	60
Services	99	79	81	96	53
MAI	130	78	78	96	50
Industrials	82	77	75	97	55
Consumer Products	40	74	76	90	48
All Sample Companies	<b>620</b>	<b>80</b>	<b>81</b>	<b>97</b>	<b>48</b>

The Resources industry group obtains the highest average CG score of 86 percent, following by the Financials and Technology sectors with the average CG score of 84 percent. Next are the Agro & Food Industry and Property & Construction sectors with an average CG score of 81 percent. The Resources sector exhibits the narrowest range of the minimum and maximum scores, suggesting the least variation in corporate governance practices among peer companies. In contrast, the minimum –maximum score range in the MAI group suggests a high variation of governance practices among the peers.

## CGR 2017 Performance by Market Capitalization

To measure a corporate governance performance by size, the CGR 2017 classified the sample companies into 4 size groups based on the average monthly market capitalization during the calendar year 2016. For each month in 2016, 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 (159 companies). The second largest companies are those with market capitalization between 3,000 – 9,999 million baht (164 companies). The third size-group represents companies with market capitalization between 1,000 – 2,999 million baht (188 companies). The smallest size-group contains companies the market capitalization of less than 1,000 million baht (109 companies). Table 11 presents the descriptive statistics for 620 companies in the CGR 2017 by their market capitalizations.

Table 11: CGR 2017 Descriptive Statistics by Market Capitalization (Percent)

Market Capitalization	Number of Firms	Average	Median	Maximum	Minimum
10,000 million baht or above	159	85	88	97	54
3,000 – 9,999 million baht	164	80	82	96	52
1,000 – 2,999 million baht	188	77	78	93	49
Less than 1,000 million baht	109	74	75	96	48
All Sample Companies	<b>620</b>	<b>80</b>	<b>81</b>	<b>97</b>	<b>48</b>

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

## CGR 2017 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 2017 results by the level of governance recognition. There are 110 companies (18% of companies in 2017 vs. 13% of companies in 2016) achieving the recognition level of “Excellent.” There are 226 companies (36% vs. 33% in 2016) earning the “Very Good” recognition level and 171 companies (28% vs. 30% in 2016) receiving the “Good” level of recognition. There are 113 companies (18% vs. 24% in 2016) classified below the “Good” level.

A comparative performance analysis in 2017 vs. 2016 suggests that a handful of listed companies have improved their corporate governance practices and as such proportionately moved into the “Very Good” and “Excellent” recognition levels. It is noted that listed companies with regulatory notations are included in the “Lower Levels” recognition category.

**Table 12: CGR 2017 Results by Corporate Governance Recognition Level**





Recognition Levels		No. of Firms	%
Excellent		110	18%
Very Good		226	36%
Good		171	28%
Lower Levels	Below 	113	18%
Total Sample Companies		620	100%

Table 13 presents the level of corporate governance recognition by industry group. The Financials group is detailed into 3 sub-sectors for a better analysis of corporate governance performance. The Banking sector has the best performance with all 11 banks achieving at least the “Very Good” recognition. The Resources and Technology sectors are second and third, having 28 out of 37 firms and 27 out of 37 firms, respectively, receiving the “Excellent” or “Very Good” recognition level.

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

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	7	26	11	6	50
Consumer Products	3	13	9	15	40
Financials -- Total	12	29	11	3	55
<i>Banking</i>	9	2	-	-	11
<i>Finance and Securities</i>	2	23	10	2	37
<i>Insurance</i>	2	8	3	1	14
Industrials	9	21	30	22	82
Property & Construction	23	30	25	12	90
Resources	15	13	9	0	37
Services	16	38	25	20	99
Technology	14	13	5	5	37
MAI	11	43	46	30	130
<b>TOTAL</b>	<b>110</b>	<b>226</b>	<b>171</b>	<b>113</b>	<b>620</b>

## CGR 2017 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 2017. There are 48 SET50 companies and 97 SET100 companies included in the CGR 2017.

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 44 out of 48 firms earning the “Excellent” or “Very Good” recognition level. Around 85% of SET100 companies receive at least the “Very Good” recognition. As indicated by the relative frequency of firms receiving each level of distinction, there are quite a number of firms in the medium capitalization categories that achieve the “Excellent” and “Very Good” levels of recognition. Many medium-sized firms exhibit corporate governance practices that are on par with their larger counterparts. However, a majority of companies (71%) in the smallest size-group receive the recognition level in the “Good” level or below.

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

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	35	9	4	0	<b>48</b>
SET100	51	31	12	3	<b>97</b>
10,000 million baht or above	65	60	24	10	<b>159</b>
3,000 – 9,999 million baht	25	70	47	22	<b>164</b>
1,000 – 2,999 million baht	14	70	60	44	<b>188</b>
Less than 1,000 million baht	6	26	40	37	<b>109</b>
<b>TOTAL</b>	<b>110</b>	<b>226</b>	<b>171</b>	<b>113</b>	<b>620</b>



Table 15 presents the proportion of companies within their market capitalizations achieving each level of recognition. Almost 80% of companies with the largest market capitalization achieve the top 2 levels of recognition. A majority of companies (72%) with market capitalization of 3,000 – 9,999 million baht reside in the “Very Good” and “Good” recognition levels, with 15% achieving the “Excellent” level. For the last two small size categories with market capitalization of 1,000 – 2,999 million baht and with market capitalization of less than 1,000 million baht, there are only 7% and 6% of companies earning an “Excellent” recognition level, respectively. A majority of these companies are in the “Very Good” and “Good” recognition levels.

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

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	73%	19%	8%	0%	100%
SET100	53%	32%	12%	3%	100%
10,000 million baht or above	41%	38%	15%	6%	100%
3,000 – 9,999 million baht	15%	43%	29%	13%	100%
1,000 – 2,999 million baht	7%	37%	32%	23%	100%
Less than 1,000 million baht	6%	24%	37%	34%	100%

Table 16 analyzes proportions of firms achieving the top 3 recognition levels. Of 110 companies earning the highest recognition level, 59% of the companies are from the largest size group with market capitalization of 10,000 million baht or more. At the “Very Good” and “Good” levels of distinction, the distribution varies. A slightly less than one-third of companies from each market capitalization of 3,000 – 9,999 million baht (31%) and 1,000 – 2,999 million baht (31%) obtain the “Very Good” level of governance performance.

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

Market Capitalization	Top 3 Recognition Levels		
	Excellent	Very Good	Good
10,000 million baht or above	59%	27%	14%
3,000 – 9,999 million baht	23%	31%	27%
1,000 – 2,999 million baht	13%	31%	35%
Less than 1,000 million baht	5%	12%	23%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

## Performance of SET50 and SET100 Companies

This section compares the performance of the largest listed companies comprising the SET50 and SET100 indices to that of the overall sample. Table 17 presents the overall CG score and the CG scores by category for the full sample of 620 companies, for the 48 companies in the SET50 index, and for the 97 companies that are part of the SET100 index.

**Table 17: Comparison of Full Sample, SET50, and SET100 Corporate Governance**

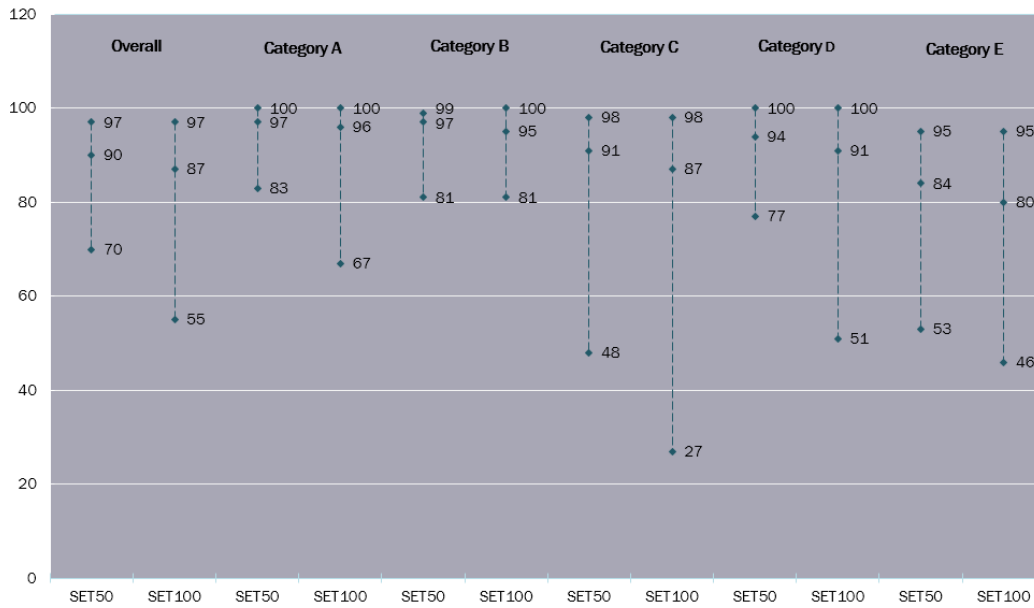
Scores (Percent)

	Overall	A	B	C	D	E
<b>Full Sample (620 Companies)</b>						
<b>Average</b>	<b>80</b>	<b>93</b>	<b>92</b>	<b>78</b>	<b>84</b>	<b>71</b>
Median	81	95	96	82	86	71
Maximum	97	100	100	98	100	95
Minimum	48	43	59	19	35	37
<b>SET50 (48 Companies)</b>						
<b>Average</b>	<b>90</b>	<b>97</b>	<b>97</b>	<b>91</b>	<b>94</b>	<b>84</b>
Median	92	98	98	93	96	87
Maximum	97	100	99	98	100	95
Minimum	70	83	81	48	77	53
<b>SET100 (97 Companies)</b>						
<b>Average</b>	<b>87</b>	<b>96</b>	<b>95</b>	<b>87</b>	<b>91</b>	<b>80</b>
Median	90	97	98	91	93	84
Maximum	97	100	100	98	100	95
Minimum	55	67	81	27	51	46

The average CG score for the SET50 companies is 90 percent compared with 87 percent for the SET100 companies and 80 percent for the full sample. The SET50 and SET100 companies have higher average CG scores than does the full sample in all five governance categories. Comparing between SET50 and SET100 companies, the average CG scores for SET50 companies are higher than those of SET100 companies in all categories. The SET50 and SET100 companies show more consistency in their corporate governance practices than do companies in the full sample, as reflected by a narrower range between the maximum and minimum scores.

Figure 1 presents a graphical view of the CG scores of SET50 and SET100 companies. Generally, the average SET50 firm exhibits a better governance performance than does the average SET100 firm.

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



In sum, an analysis shows that these SET50 and SET100 firms are the leaders not only in term of market capitalization but also in the practices of good corporate governance. The next section is a comparative analysis of the governance performance in the CGR 2017 versus the CGR 2016.



## IV. Comparative Performance Analysis

This section compares the corporate governance performance of sample companies in 2017 and 2016. There are **620** companies in the CGR 2017 and **601** companies in the CGR 2016. The first comparison is based on the full sample. Figure 2 shows the maximum, average, and minimum scores of the CGR 2017 and CGR 2016 studies. Table 18 tabulates the descriptive statistics.

The overall average CG score in 2017 is 2 percentage points higher than that of the 2016. The average CG scores for all but one categories in 2017 are higher than those of 2016. They are equivalent in the Equitable Treatment of Shareholders. In general, Thai listed companies have exhibited an improvement in their corporate governance practices. This evidence is encouraging.

Figure 2: Overall Corporate Governance Scores, CGR 2017 vs. CGR 2016 (Percent)

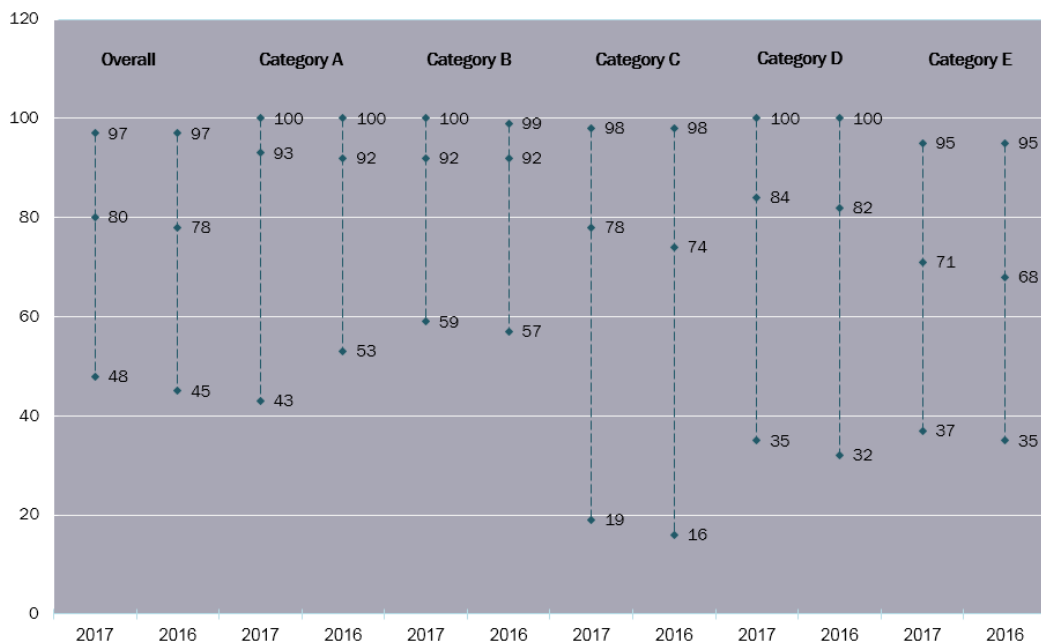


Table 18: Corporate Governance Scores, CGR 2017 vs. CGR 2016 (Percent)

	CGR 2017 (620 Companies)					
	Overall	A	B	C	D	E
Average	80	93	92	78	84	71
Median	81	95	96	82	86	71
Maximum	97	100	100	98	100	95
Minimum	48	43	59	19	35	37
	CGR 2016 (601 Companies)					
	Overall	A	B	C	D	E
Average	78	92	92	74	82	68
Median	78	94	96	78	84	68
Maximum	97	100	99	98	100	95
Minimum	45	53	57	16	32	35

To check for robustness, this part analyzes **591** companies that remained in the sample across the CGR 2017 and CGR 2016 years. Figure 3 compares the range and average scores of these 591 same companies. Table 19 presents the descriptive statistics. The analysis is similar to the full sample comparison. The overall average CG score in 2017 is 2 percentage points higher than that of 2016. From the same set of companies appearing in both 2017 and 2016, an average company in 2017 exhibits a better governance performance in all but one categories than does an average company in 2016. They are on par in the Equitable Treatment of Shareholders category.

Figure 3: Governance Scores for 591 Companies in both CGR 2017 and CGR 2016 (Percent)

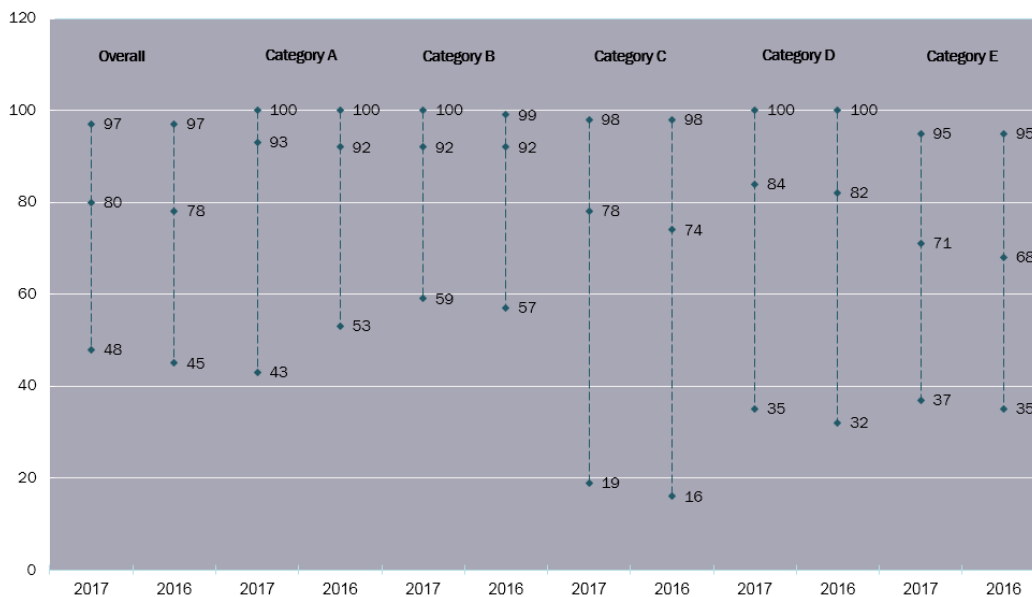


Table 19: Governance Scores for 591 Companies in both CGR 2017 and CGR 2016 (Percent)

	CGR 2017 (591 Companies)					
	Overall	A	B	C	D	E
<b>Average</b>	80	93	92	78	84	71
<b>Median</b>	81	95	96	83	86	72
<b>Maximum</b>	97	100	100	98	100	95
<b>Minimum</b>	48	43	59	19	35	37
	CGR 2016 (591 Companies)					
	Overall	A	B	C	D	E
<b>Average</b>	78	92	92	74	82	68
<b>Median</b>	78	94	96	78	84	68
<b>Maximum</b>	97	100	99	98	100	95
<b>Minimum</b>	45	53	57	16	32	35

What is the governance performance of the new companies entering the CGR 2017? Table 20 presents the corporate governance scores of 29 new companies that made their first appearance in the CGR 2017 but were not included in the CGR 2016.

These 29 new companies in the CGR 2017 have, on average, lower CG performance than that of the other 591 companies included in both 2017 and 2016 (76 percent vs. 80 percent). The average CG scores of these 29 new companies are lower than those of 591 companies in all, but the Rights of Shareholders, categories. Once these new 29 companies catch up with their forerunners, the overall corporate governance performance of Thai listed companies would be even better.

Table 20: Governance Scores of 29 Companies in CGR 2017, but not in CGR 2016 (Percent)

	29 Companies in 2017, but not in 2016					
	Overall	A	B	C	D	E
<b>Average</b>	76	93	86	68	82	69
<b>Median</b>	75	93	87	70	83	66
<b>Maximum</b>	95	100	99	98	96	91
<b>Minimum</b>	62	87	68	35	65	57

Table 21 compares the corporate governance scores of MAI Companies to those of companies listed on the SET. It shows that the 130 MAI companies have an average CG score of 2 percentage points below that of the 490 SET companies (78 percent vs. 80 percent). An average SET company has a better corporate governance performance than an average MAI company in all but one governance categories. They are on par in the Rights of Shareholders category.

**Table 21: Governance Scores of MAI vs. SET Companies in CGR 2017 (Percent)**

	MAI Companies (N=130)					
	Overall	A	B	C	D	E
<b>Average</b>	78	93	91	74	83	69
<b>Median</b>	78	94	91	76	84	69
<b>Maximum</b>	96	100	99	97	99	95
<b>Minimum</b>	50	43	59	19	57	46
	SET Companies (N=490)					
	Overall	A	B	C	D	E
<b>Average</b>	80	93	93	79	84	71
<b>Median</b>	81	95	96	83	87	72
<b>Maximum</b>	97	100	100	98	100	95
<b>Minimum</b>	48	53	62	23	35	37

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 2017 and CGR 2016 studies. In 2017, the overall average CG score increases, so do the average scores in all governance categories.

By examining the maximum score, the best SET50 firm exhibits consistent corporate governance practices across time -- maintaining a high level of governance practices. The minimum scores show no improvement, however.

**Table 22: Comparison of Corporate Governance Scores for SET50 Firms, CGR 2017 vs. CGR2016 (Percent)**

SET50	Overall	A	B	C	D	E
<b>Average Score</b>						
CGR2017 (48 firms)	90	97	97	91	94	84
CGR2016 (48 firms)	88	96	96	89	93	82
<b>Maximum Score</b>						
CGR2017 (48 firms)	97	100	99	98	100	95
CGR2016 (48 firms)	97	100	99	98	100	95
<b>Minimum Score</b>						
CGR2017 (48 firms)	70	83	81	48	77	53
CGR2016 (48 firms)	70	83	81	49	77	53

Table 23 shows the CG scores of SET100 companies. The analysis shows that an average SET100 firm exhibits slightly better governance performance in 2017. The top SET100 firm has maintained a high level of governance practices. Interestingly at the minimum scores, the last SET100 firm exhibits the corporate governance practices that are below a “Satisfactory” recognition level.

**Table 23: Comparison of Average Corporate Governance Scores for SET100 Firms, CGR 2017 vs. CGR 2016 (Percent)**

SET100	Overall	A	B	C	D	E
<b>Average Score</b>						
CGR2017 (97 firms)	87	96	95	87	91	80
CGR2016 (98 firms)	86	96	95	85	91	79
<b>Maximum Score</b>						
CGR2017 (97 firms)	97	100	100	98	100	95
CGR2016 (98 firms)	97	100	99	98	100	95
<b>Minimum Score</b>						
CGR2017 (97 firms)	55	67	81	27	51	46
CGR2016 (98 firms)	55	83	81	33	38	53



All in all, the comparative analysis suggests that SET50 and SET100 listed companies have maintained a high standard of corporate governance practices from 2016 to 2017. 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 2017 scores versus those of the CGR 2016 by market capitalization. In general, companies in the largest market capitalization of 10,000 million baht or more have the highest average and median CG scores comparing to other market capitalization groups. The average and median CG scores in each CGR category are consistent with the overall CG score. Companies that have good overall corporate governance 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 2017 (159 companies) and in 2016 (166 companies). An improvement is observed in the Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities categories. By examining the maximum scores, the best company exhibits consistent practices of high performance.

**Table 24: Comparison of Governance Scores by Market Capitalization 2017 vs. 2016 (Percent)**

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

2017	CGR 2017 (159 Companies)					
	Overall	A	B	C	D	E
Average	85	95	94	85	90	78
Median	88	96	96	89	92	81
Maximum	97	100	100	98	100	95
Minimum	54	72	74	35	51	42
2016	CGR 2016 (166 Companies)					
	Overall	A	B	C	D	E
Average	84	95	94	81	89	76
Median	86	95	96	87	91	78
Maximum	97	100	99	98	100	95
Minimum	53	62	57	33	38	42

Panel B presents the corporate governance performance of the companies with market capitalization of 3,000 – 9,999 million baht in 2017 (164 companies) and in 2016 (162 companies). The overall average and each category's average CG scores exhibit a similar pattern to that of the large companies in Panel A.

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

2017	CGR 2017 (164 Companies)					
	Overall	A	B	C	D	E
<b>Average</b>	80	94	92	78	85	72
<b>Median</b>	82	95	95	83	87	73
<b>Maximum</b>	96	100	99	98	99	95
<b>Minimum</b>	52	53	73	27	58	37
2016	CGR 2016 (162 Companies)					
	Overall	A	B	C	D	E
<b>Average</b>	78	92	92	75	83	69
<b>Median</b>	80	94	95	79	85	71
<b>Maximum</b>	95	100	99	98	99	94
<b>Minimum</b>	51	57	72	24	33	38

Panel C and Panel D show the corporate governance performance of the companies with market capitalization of 1,000 – 2,999 million baht and market capitalization of less than 1,000 million baht. Generally, the average CG scores for each size group in 2017 exhibit an improvement in corporate governance performance.

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

2017	CGR 2017 (188 Companies)					
	Overall	A	B	C	D	E
Average	77	92	92	75	80	68
Median	78	94	96	79	83	68
Maximum	93	100	99	98	99	92
Minimum	49	43	59	19	35	42
2016	CGR 2016 (187 Companies)					
	Overall	A	B	C	D	E
Average	74	91	92	71	78	64
Median	74	93	95	72	79	64
Maximum	93	99	99	94	96	92
Minimum	45	53	73	16	32	35

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

2017	CGR 2017 (109 Companies)					
	Overall	A	B	C	D	E
Average	74	91	91	70	78	64
Median	75	93	94	73	80	64
Maximum	96	100	99	97	97	95
Minimum	48	62	62	23	47	40
2016	CGR 2016 (86 Companies)					
	Overall	A	B	C	D	E
Average	72	89	89	68	76	62
Median	73	92	90	68	78	61
Maximum	96	100	99	96	99	94
Minimum	45	58	62	23	49	38

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

## V. Value in Good Corporate Governance

### Corporate Governance and Firm Value

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

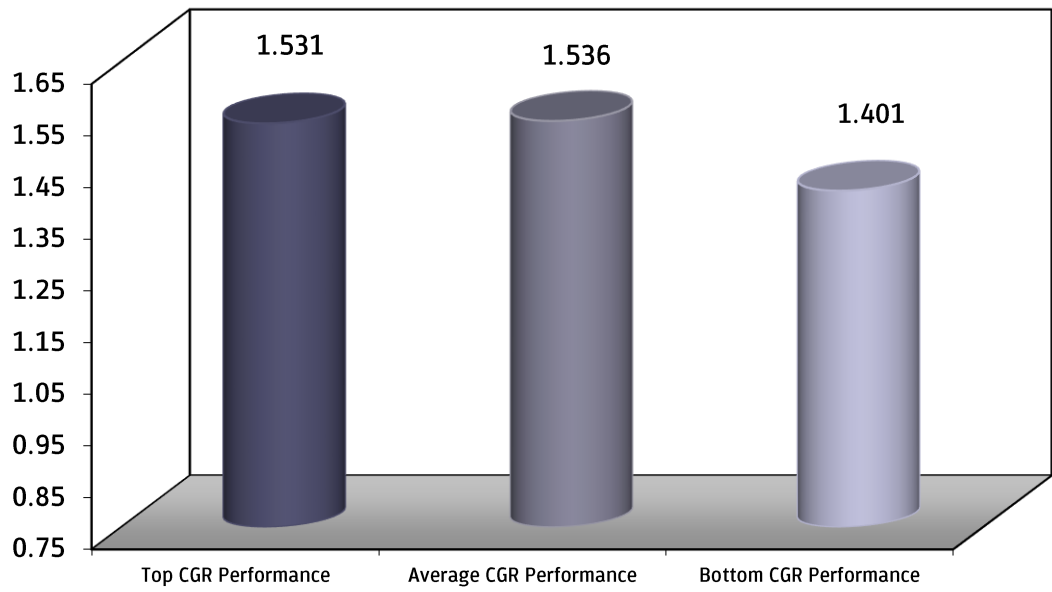
First, Tobin's Q is calculated for each firm using the 2016 financial data. Then, all sample firms are sorted into four quartiles based on their CG scores from the highest (Top CGR Performance) to lowest scores (Bottom CGR Performance). The second and third CGR quartiles are combined into the "Average CGR Performance" group. Finally, to avoid the bias from the undue influence of extreme Tobin's Q values, 27 outliers for which Tobin's Q is greater than 4.0 are excluded from the analysis. A final sample for the Tobin's Q analysis is thus 593 companies.

Table 25 tabulates the statistics of Tobin's Q by classifying into three levels of corporate governance performance. The "Bottom CGR Performance" group has a lower average Tobin's Q value than the other 2 groups. An average Top CGR firm has a Tobin's Q of 1.531 which is 9.2% higher than that of an average firm in the Bottom CGR Performance (Tobin's Q=1.401). The "Average CGR Performance" group has an average Tobin's Q of 1.536 which is approximately the same as that of the "Top CGR Performance." Figure 4 presents the average Tobin's Q values for the three "Performance" groups.

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

CGR Performance	N	Average	Median	Max	Min
Top CGR Performance	152	1.531	1.258	3.875	0.666
Average CGR Performance	294	1.536	1.313	3.991	0.473
Bottom CGR Performance	147	1.401	1.100	3.980	0.461
Overall	593	1.501	1.237	3.991	0.461

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



# The IOD/CG Investment Index

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

## Portfolio Formation

1. The IOD/CG Index portfolio was composed of companies receiving a minimum overall CGR score of 90 points from the CGR 2006 (9 firms), CGR 2008 (22 firms), CGR 2009 (52 firms), CGR 2010 (70 firms), CGR 2011 (46 firms), CGR 2012 (59 firms), CGR 2013 (87 firms), CGR 2014 (29 firms), CGR2015 (55 firms), and CGR2016 (79 firms).
2. The IOD/CG Index was rebalanced annually at the end of December from 2008 to 2016 – corresponding to the CGR announcement to include and exclude companies receiving the “Excellent” level of recognition.
3. The IOD/CG Index started at 1,000 index level on the beginning of January 2007.
4. At the end of each month, the total market value of each firm in the portfolio was calculated as the number of shares outstanding multiplied by the closing market price. The total market value of the IOD/CG Index portfolio was the sum of each stock's market value as follows.

Where:

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



$IOD/CG\ Index_t$  = Index value on month  $t$ .

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

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

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

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

5. The market value-weighted index is automatically adjusted for stock splits and new share offerings. However, it is necessary to adjust for an inclusion or exclusion of companies in the index portfolio. At the end of December 2008 – 2016, 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 – 2017 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:<sup>3</sup>

$BMV_n$  = 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.

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<sup>3</sup> The Stock Exchange of Thailand Website.

## Investment Returns: January 2007 – September 2016

The IOD/CG Index monthly returns are measured as a percentage change in an index level each month. These index returns are those from capital gains only (excluding dividend yields). Figure 5 shows that the IOD/CG Index was at 2,906.12 on September 30, 2017, reflecting the holding period return of 190.61% for a total of 129 months (January 2007 – September 2017). During the same period, the SET Index increased by 146.11% (from 679.84 to 1,673.16). From a back-testing, an investment with the IOD/CG Index seems to offer an attractive rate of return.

Figure 5: The IOD/CG Index vs. the SET Index from January 2007 to September 2017 (Level)

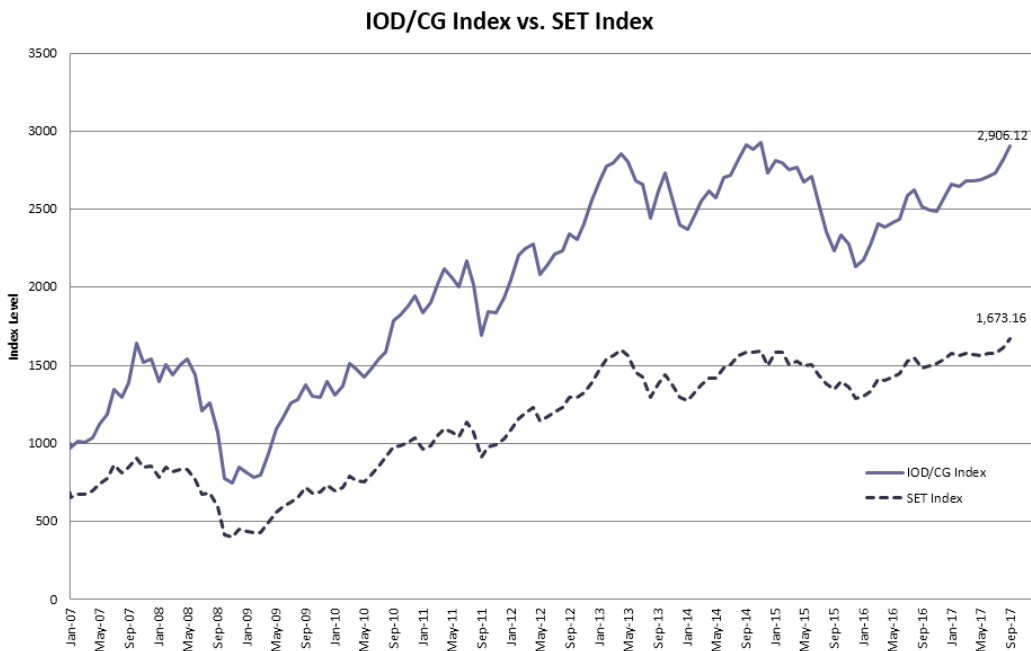


Table 26 summarizes the returns performance of the IOD/CG Index and that of the SET Index.

Table 26: Summary of the IOD/CG Index Returns and the SET Index Returns  
(January 2007 – September 2017) (Percentage)

Returns Summary	IOD/CG Index	SET Index
Average monthly return	1.04%	0.88%
Annualized monthly return	12.50%	10.51%
Holding period return (HPR)	190.61%	146.11%
Annualized HPR	10.43%	8.74%
Annualized standard deviation	22.27%	20.00%

## 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.

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

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

Table 27 presents the returns performance of the market-value weighted index (IOD/CG Index MW), the equally-weighted index (IOD/CG Index EW), and the market portfolio (SET Index). The IOD/CG Index MW has a beta equal to 1.06 which is slightly greater than the market portfolio beta. The IOD/CG Index EW has a systematic risk of 1.02. The coefficient of variation is used to calculate the risk per one unit of return. The result shows that the IOD/CG Index MW (EW) portfolio has 2.13 (1.67) unit of risk per one unit of return, which is lower than that of the SET Index (2.29). The risk in the IOD/CG MW and EW portfolios is not relatively excessive.

The Sharp ratio is calculated as the returns of the portfolio in excess of the risk-free rate divided by the portfolio standard deviation. The Treynor ratio is the ratio of the portfolio's excess return to the beta coefficient (systematic risk) from the Market model. An interpretation is: the

higher the ratios, the better the risk-adjusted performance. The risk-free rate of 1.50% per annum is assumed as of September 2017. The Sharp ratio and Treynor ratio confirm that the IOD/CG Indexes outperformed the SET Index during January 2007 – September 2017 period on the risk-adjusted basis. Specifically, the equally-weighted IOD/CG portfolio outperformed the market-value-weighted portfolio and the SET Index due to a lower systematic risk (beta) but higher holding period returns.

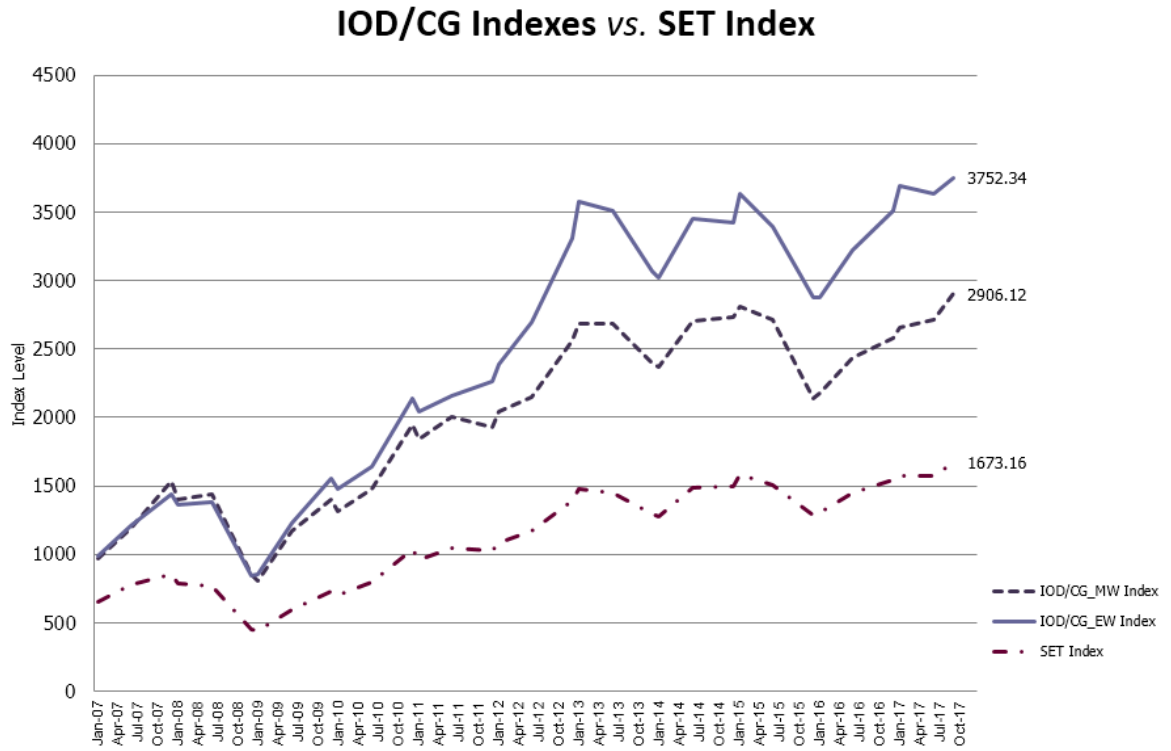
Figure 6 graphs the Index performance. Starting at the initial wealth level of 1,000 in the beginning of January 2007, the equally-weighted index (IOD/CG Index EW) provided an ending wealth level of 3,752.34 as compared to 2,906.12 of the market-value weighted index (IOD/CG Index MW). The outperformance was triggered after the indexes reached the bottom in the beginning of 2009. The outperformance resulted from the proportion of investment tilted toward medium and small market-capitalization firms constituting the IOD/CG Index EW portfolio, thus allowing for greater opportunities of price appreciation during the rising market.

**Table 27: A Risk-Return Analysis of the IOD/CG Indexes vs. the SET Index**  
(January 2007 – September 2017)

Investment Portfolio	Annual HPR	Std. Dev.	Beta	Coefficient of Variation	Sharpe Ratio	Treynor Ratio
IOD/CG Index EW	13.09%	21.83%	1.02	1.67	0.53	0.11
IOD/CG Index MW	10.43%	22.27%	1.06	2.13	0.40	0.08
SET Index	8.74%	20.00%	1.00	2.29	0.36	0.07

Figure 6: The Equally-Weighted IOD/CG Index vs. the Market-Value-Weighted IOD/CG Index

and the SET Index from January 2007 to September 2017 (Level)



## VII. Conclusion

An effective corporate governance system requires not only well-thought written policies (**form**) but also how the companies make the policies into practices (**substance**). If the corporate governance is simply a response to the regulatory requirements for reporting and compliance, it is the “form.” Does the form prevail over the true substance of good governance practices? Over the past 15 years of the CGR publication, Thai IOD has observed that Thai listed companies have implemented the underlying governance procedures and activities along with their reports for compliance. Thus, both forms and substances are at work for Thai listed companies. A good corporate governance system enables the company to focus on its operations which in turn create value for its business. Emphasizing on ethical business operations and reporting them help both achieving the business goals and ensuring proper compliance, resulting in business sustainability. It pays to implement best practices in corporate governance.






The **CGR 2017** findings show that Thai listed companies have improved their corporate governance practices, obtaining an average score of 80 percent (620 companies) which is higher than the average of 78 percent in 2016 (601 companies). A better corporate governance performance in 2017 is observed by an increased proportion of companies receiving the “Excellent” and “Very Good” levels of recognition. **By CGR category**, the average CG scores for all but one CGR categories in 2017 are higher than those of 2016. They are equivalent in the Equitable Treatment of Shareholders category. All five categories receive the average CG scores of 70 percent or more: Rights of Shareholders (93 percent), Equitable Treatment of Shareholders (92 percent), Role of Stakeholders (78 percent), Disclosure and Transparency (84 percent), and Board Responsibilities (71 percent).

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

## Appendix

### CGR Levels of Recognition

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

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

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

### Guidelines for the CGR Announcement

1. **No Results Announcement if:**
  - 1.1. Listed companies violate or fail to comply with the regulations of SET, resulting in the SP sign being posted on their securities.
  - 1.2. Listed companies, without reasonable explanation, are unable to submit their financial statements by the usual deadline, resulting in the SP sign being posted on their securities.

- 1.3. Listed companies are publicly reprimanded by SET.
- 1.4. Listed companies are publicly notified by SET to alert shareholders and public investors that there is an important information which should be taken into consideration before making any voting or investing decision.
- 1.5. Listed companies or their directors or executives who are filed complaints against by similar regulatory agencies – in Thailand such as the Office of the National Anti-Corruption Commission and Office of Public Sector Anti-Corruption Commission and, in other countries, such as the Serious Fraud Office (United Kingdom), United State Department of Justice, and other Securities and Exchange Commissions – pertaining to the bribery and corruption grounds. The CGR Steering Committee shall evaluate the accused situations with prudent judgement following a fair legal framework.

*The reasons listed above were in consideration from 1 January 2016 to the announcement date on 17 October 2017.*

## 2. Announcement with Remark

2.1 There will be an asterisk \* posted on a security symbol should the listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

The asterisk \* sign will remain with the company's symbol until the next CGR announcement UNLESS the CGR Steering Committee decides otherwise. The decision also includes a time extension of the asterisk \* sign.

2.2 Additional footnote to the announcement.

After the CGR announcement, if the companies or their directors or executives have any scandalous corporate governance issues such as as regulatory wrong-doings, bribery, and corruption, Thai IOD will publish a press release and post it on IOD's website and issue a letter to the SET, SEC, Thai Listed Companies Association, Association of Investment Management Companies, Association of Thai Securities Companies, and Securities Analysts Association, among others.



## List of Companies with “Excellent” Recognition Level



### Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
2	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
3	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
4	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
5	AP	AP (THAILAND) PUBLIC COMPANY LIMITED
6	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
7	BANPU	BANPU PUBLIC COMPANY LIMITED
8	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
9	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
10	BIGC <sup>1</sup>	BIG C SUPERCENTER PUBLIC COMPANY LIMITED
11	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
12	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
13	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
14	CHO	CHO THAVEE PUBLIC COMPANY LIMITED
15	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
16	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
17	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
18	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
19	CSL	CS LOXINFO PUBLIC COMPANY LIMITED
20	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
21	DEMCO	DEMCO PUBLIC COMPANY LIMITED
22	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
23	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
24	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
25	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
26	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
27	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
28	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
29	GFPT	GFPT PUBLIC COMPANY LIMITED
30	GOLD	GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
31	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
32	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
33	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
34	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
35	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
36	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
37	ICHI	ICHITAN GROUP PUBLIC COMPANY LIMITED
38	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
39	IRPC	IRPC PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
40	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
41	JSP	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
42	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
43	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
44	KKP	KIATNAKIN BANK PUBLIC COMPANY LIMITED
45	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
46	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
47	LHBANK	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
48	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
49	MBK	MBK PUBLIC COMPANY LIMITED
50	MCOT	MCOT PUBLIC COMPANY LIMITED
51	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
52	MONO	MONO TECHNOLOGY PUBLIC COMPANY LIMITED
53	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
54	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
55	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
56	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
57	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
58	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED
59	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
60	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED
61	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
62	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
63	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
64	PTG	PTG ENERGY PUBLIC COMPANY LIMITED
65	PTT	PTT PUBLIC COMPANY LIMITED
66	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
67	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
68	PYLON	PYLON PUBLIC COMPANY LIMITED
69	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
70	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
71	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
72	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
73	ROBINS	ROBINSON PUBLIC COMPANY LIMITED
74	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
75	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
76	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
77	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
78	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
79	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
80	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
81	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
82	SIM	SAMART I-MOBILE PUBLIC COMPANY LIMITED
83	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
84	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
85	SNC	SNC FORMER PUBLIC COMPANY LIMITED
86	SPALI	SUPALAI PUBLIC COMPANY LIMITED
87	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED
88	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
89	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.
90	SVI	SVI PUBLIC COMPANY LIMITED
91	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
92	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
93	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
94	THCOM	THAICOM PUBLIC COMPANY LIMITED
95	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
96	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
97	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
98	TMB	TMB BANK PUBLIC COMPANY LIMITED
99	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
100	TOP	THAI OIL PUBLIC COMPANY LIMITED
101	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
102	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
103	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
104	TTCL	TTCL PUBLIC COMPANY LIMITED
105	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
106	TVD	TV DIRECT PUBLIC COMPANY LIMITED
107	UV	UNIVENTURES PUBLIC COMPANY LIMITED
108	VGI	VGI GLOBAL MEDIA PUBLIC COMPANY LIMITED
109	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
110	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED

To recognize well performers, the list of companies attaining "Good", "Very Good", "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2016 to 17 October 2017) is publicized.

<sup>1</sup> BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017.

<sup>2</sup> บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

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



### Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	2S	2S METAL PUBLIC COMPANY LIMITED
2	AAV	ASIA AVIATION PUBLIC COMPANY LIMITED
3	ACAP	ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED
4	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
5	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
6	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
7	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED
8	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
9	ALT	ALT TELECOM PUBLIC COMPANY LIMITED
10	AMANAH	AMANAH LEASING PUBLIC COMPANY LIMITED
11	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
12	AMATAV	AMATA VN PUBLIC COMPANY LIMITED
13	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
14	ARIP	ARIP PUBLIC COMPANY LIMITED
15	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
16	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
17	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
18	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
19	AUCT	UNION AUCTION PUBLIC COMPANY LIMITED
20	AYUD	SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
21	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
22	BCPG	BCPG PUBLIC COMPANY LIMITED
23	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
24	BEC	BEC WORLD PUBLIC COMPANY LIMITED
25	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
26	BFIT	SRISAWAD FINANCE PUBLIC COMPANY LIMITED
27	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
28	BJCHI	BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
29	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
30	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
31	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
32	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED
33	BTW	BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED
34	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
35	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
36	CGH	COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
37	CHARAN	CHARAN INSURANCE PUBLIC COMPANY LIMITED
38	CHEWA	CHEWATHAI PUBLIC COMPANY LIMITED
39	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
40	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED
41	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
42	CIG	C.I.GROUP PUBLIC COMPANY LIMITED
43	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
44	CKP	CK POWER PUBLIC COMPANY LIMITED
45	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
46	CNS	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED
47	COL	COL PUBLIC COMPANY LIMITED
48	COM7	COM7 PUBLIC COMPANY LIMITED
49	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
50	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
51	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
52	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
53	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
54	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED
55	EASON	EASON PAINT PUBLIC COMPANY LIMITED
56	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
57	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
58	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
59	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED
60	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
61	FN	FN FACTORY OUTLET PUBLIC COMPANY LIMITED
62	FNS	FINANSA PUBLIC COMPANY LIMITED
63	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED
64	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
65	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
66	FVC	FILTER VISION PUBLIC COMPANY LIMITED
67	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
68	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
69	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
70	GLOW	GLOW ENERGY PUBLIC COMPANY LIMITED
71	HARN	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
72	HOTPOT	HOT POT PUBLIC COMPANY LIMITED
73	HYDRO	HYDROTEK PUBLIC COMPANY LIMITED
74	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
75	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
76	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
77	IT	IT CITY PUBLIC COMPANY LIMITED
78	ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
79	JWD	JWD INFOLOGISTICS PUBLIC COMPANY LIMITED
80	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
81	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
82	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
83	KOOL	MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED
84	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
85	KTIS	KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED
86	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
87	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
88	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
89	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
90	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
91	LIT	LEASE IT PUBLIC COMPANY LIMITED
92	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
93	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
94	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
95	M	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED
96	MACO	MASTER AD PUBLIC COMPANY LIMITED
97	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
98	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
99	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
100	MBKET	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
101	MC	MC GROUP PUBLIC COMPANY LIMITED
102	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED
103	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
104	MFEC	MFEC PUBLIC COMPANY LIMITED
105	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
106	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
107	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
108	MTLS	MUANGTHAI LEASING PUBLIC COMPANY LIMITED
109	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
110	NOK	NOK AIRLINES PUBLIC COMPANY LIMITED
111	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
112	NTV	NONHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
113	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
114	OCC	O.C.C. PUBLIC COMPANY LIMITED
115	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
116	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
117	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED
118	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
119	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
120	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
121	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
122	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED
123	PE	PREMIER ENTERPRISE PUBLIC COMPANY LIMITED
124	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
125	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
126	PLANET	PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED
127	PLAT	THE PLATINUM GROUP PUBLIC COMPANY LIMITED
128	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
129	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
130	PR	PRESIDENT RICE PRODUCTS PUBLIC COMPANY LIMITED
131	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
132	PRINC	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED
133	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
134	RICHY	RICHY PLACE 2002 PUBLIC COMPANY LIMITED
135	RML	RAIMON LAND PUBLIC COMPANY LIMITED
136	RS	RS PUBLIC COMPANY LIMITED
137	RWI	RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
138	S	SINGHA ESTATE PUBLIC COMPANY LIMITED
139	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
140	SABINA	SABINA PUBLIC COMPANY LIMITED
141	SALEE	SALEE INDUSTRY PUBLIC COMPANY LIMITED
142	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
143	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED
144	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
145	SCI	SCI ELECTRIC PUBLIC COMPANY LIMITED
146	SCN	SCAN INTER PUBLIC COMPANY LIMITED
147	SEAFKO	SEAFKO PUBLIC COMPANY LIMITED
148	SEAOIL	SEA OIL PUBLIC COMPANY LIMITED
149	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED
150	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
151	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
152	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
153	SIRI	SANSIRI PUBLIC COMPANY LIMITED
154	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
155	SMPC	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
156	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
157	SNP	S & P SYNDICATE PUBLIC COMPANY LIMITED
158	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
159	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
160	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
161	SPPT	SINGLE POINT PARTS (THAILAND) PUBLIC COMPANY LIMITED
162	SR	SIAMRAJ PUBLIC COMPANY LIMITED
163	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
164	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
165	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
166	STPI	STP&I PUBLIC COMPANY LIMITED
167	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
168	SUSCO	SUSCO PUBLIC COMPANY LIMITED
169	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
170	SWC	SHERWOOD CHEMICALS PUBLIC COMPANY LIMITED
171	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
172	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
173	TAE	THAI AGRO ENERGY PUBLIC COMPANY LIMITED



No.	Symbol	Listed Companies
174	TAKUNI	TAKUNI GROUP PUBLIC COMPANY LIMITED
175	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
176	TBSP	THAI BRITISH SECURITY PRINTING PUBLIC COMPANY LIMITED
177	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
178	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED
179	TF	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
180	TFG	THAIFOODS GROUP PUBLIC COMPANY LIMITED
181	TGCI	THAI-GERMAN CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
182	THAI*	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED
183	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
184	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
185	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
186	TICON	TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED
187	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
188	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
189	TK	THITIKORN PUBLIC COMPANY LIMITED
190	TKN	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED
191	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
192	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
193	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
194	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
195	TMT	THAI METAL TRADE PUBLIC COMPANY LIMITED
196	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
197	TNL	THANULUX PUBLIC COMPANY LIMITED
198	TOG*	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
199	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
200	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
201	TRT	TIRATHAI PUBLIC COMPANY LIMITED
202	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
203	TSE	THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
204	TSR	THIENSURAT PUBLIC COMPANY LIMITED
205	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
206	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
207	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
208	TTW	TTW PUBLIC COMPANY LIMITED
209	TVI	THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED
210	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
211	TWP	THAI WIRE PRODUCTS PUBLIC COMPANY LIMITED
212	TWPC	THAI WAH PUBLIC COMPANY LIMITED
213	U	U CITY PUBLIC COMPANY LIMITED
214	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
215	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
216	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
217	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
218	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED



No.	SYMBOL	Listed Companies
219	UWC	UA WITHYA PUBLIC COMPANY LIMITED
220	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
221	VNT	VINYTHAI PUBLIC COMPANY LIMITED
222	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED
223	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED
224	XO	EXOTIC FOOD PUBLIC COMPANY LIMITED
225	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
226	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

To recognize well performers, the list of companies attaining “Good”, “Very Good”, “Excellent” levels of recognition (Not including listed companies qualified in the “no announcement of the results” clause from 1 January 2016 to 17 October 2017) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดประกอบด้วย

## List of Companies with “Good” Recognition Level



### Companies by Alphabetical Order

No.	SYMBOL	Listed Companies
1	AEC	AEC SECURITIES PUBLIC COMPANY LIMITED
2	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
3	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
4	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
5	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
6	ALLA	ALLA PUBLIC COMPANY LIMITED
7	ALUCON	ALUCON PUBLIC COMPANY LIMITED
8	AMA	AMA MARINE PUBLIC COMPANY LIMITED
9	AMARIN	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
10	AMC	ASIA METAL PUBLIC COMPANY LIMITED
11	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
12	AQUA	AQUA CORPORATION PUBLIC COMPANY LIMITED
13	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED
14	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
15	ASEFA	ASEFA PUBLIC COMPANY LIMITED
16	ASIAN	ASIAN SEAFOODS COLDSTORAGE PUBLIC COMPANY LIMITED
17	ASN	ASN BROKER PUBLIC COMPANY LIMITED
18	ATP30	ATP30 PUBLIC COMPANY LIMITED
19	AU	AFTER YOU PUBLIC COMPANY LIMITED
20	BA	BANGKOK AIRWAYS PUBLIC COMPANY LIMITED
21	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
22	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
23	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
24	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
25	BIZ	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED
26	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
27	BPP	BANPU POWER PUBLIC COMPANY LIMITED
28	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
29	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
30	BTC	BANGPAKONG TERMINAL PUBLIC COMPANY LIMITED
31	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
32	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED
33	CCET	CAL-COMP ELECTRONICS (THAILAND) PUBLIC CO., LTD.
34	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
35	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
36	CITY	CITY STEEL PUBLIC COMPANY LIMITED
37	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
38	COLOR	SALEE COLOUR PUBLIC COMPANY LIMITED
39	COMAN	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
40	CPL	CPL GROUP PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
41	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
42	CTW	CHAROONG THAI WIRE & CABLE PUBLIC COMPANY LIMITED
43	CWT	CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED
44	DCON	DCON PRODUCTS PUBLIC COMPANY LIMITED
45	DIGI	DIGITAL TECH PLANET PUBLIC COMPANY LIMITED
46	DNA	DNA 2002 PUBLIC COMPANY LIMITED
47	EFORL	E FOR L AIM PUBLIC COMPANY LIMITED
48	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
49	EPCO	EASTERN PRINTING PUBLIC COMPANY LIMITED
50	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
51	ETE	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED
52	FE	FAR EAST DDB PUBLIC COMPANY LIMITED
53	FER	FERRUM PUBLIC COMPANY LIMITED
54	FOCUS	FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED
55	FSS	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
56	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
57	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED
58	GJS	G J STEEL PUBLIC COMPANY LIMITED
59	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
60	GSTEL	G STEEL PUBLIC COMPANY LIMITED
61	GTB	GETABEC PUBLIC COMPANY LIMITED
62	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
63	HPT	HOME POTTERY PUBLIC COMPANY LIMITED
64	HTC	HAAD THIP PUBLIC COMPANY LIMITED
65	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
66	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
67	IHL	INTERHIDES PUBLIC COMPANY LIMITED
68	INSURE	INDARA INSURANCE PUBLIC COMPANY LIMITED
69	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
70	J	JAS ASSET PUBLIC COMPANY LIMITED
71	JMART	JAY MART PUBLIC COMPANY LIMITED
72	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED
73	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
74	KASET	THAI HA PUBLIC COMPANY LIMITED
75	KBS	KHONBURI SUGAR PUBLIC COMPANY LIMITED
76	KCAR	KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
77	KIAT	KIATTANA TRANSPORT PUBLIC COMPANY LIMITED
78	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
79	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
80	LDC	LDC DENTAL PUBLIC COMPANY LIMITED
81	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
82	LPH	LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED
83	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
84	MATI	MATICHON PUBLIC COMPANY LIMITED
85	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
86	MDX	M.D.X. PUBLIC COMPANY LIMITED
87	METCO	MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED
88	MGT	MEGACHEM (THAILAND) PUBLIC COMPANY LIMITED
89	MILL	MILLCON STEEL PUBLIC COMPANY LIMITED
90	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
91	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
92	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
93	MPG	MPG CORPORATION PUBLIC COMPANY LIMITED
94	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
95	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
96	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
97	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
98	NETBAY	NETBAY PUBLIC COMPANY LIMITED
99	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED
100	NPP	NIPPON PACK (THAILAND) PUBLIC COMPANY LIMITED
101	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
102	OCEAN	OCEAN COMMERCE PUBLIC COMPANY LIMITED
103	PDG	PRODIGY PUBLIC COMPANY LIMITED
104	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
105	PICO	PICO THAILAND PUBLIC COMPANY LIMITED
106	PIMO	PIONEER MOTOR PUBLIC COMPANY LIMITED
107	PK	PATKOL PUBLIC COMPANY LIMITED
108	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
109	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
110	PMTA	PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED
111	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
112	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
113	PSTC	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED
114	QLT	QUALITECH PUBLIC COMPANY LIMITED
115	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
116	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
117	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
118	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
119	RPC	RPCG PUBLIC COMPANY LIMITED
120	S11	S 11 GROUP PUBLIC COMPANY LIMITED
121	SANKO	SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED
122	SAPPE	SAPPE PUBLIC COMPANY LIMITED
123	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
124	SE	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED
125	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
126	SKR	SIKARIN PUBLIC COMPANY LIMITED
127	SKY	SKY ICT PUBLIC COMPANY LIMITED
128	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
129	SMIT	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
130	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
131	SPA	SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED
132	SPCG	SPCG PUBLIC COMPANY LIMITED
133	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
134	SPVI	S P V I PUBLIC COMPANY LIMITED
135	SQ	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED
136	SRICHA	SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED
137	SSC	SERMSUK PUBLIC COMPANY LIMITED
138	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
139	SUPER	SUPERBLOCK PUBLIC COMPANY LIMITED
140	SVOA	SVOA PUBLIC COMPANY LIMITED
141	T	T ENGINEERING CORPORATION PUBLIC COMPANY LIMITED
142	TACC	T.A.C. CONSUMER PUBLIC COMPANY LIMITED
143	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
144	TCMC	THAILAND CARPET MANUFACTURING PUBLIC COMPANY LIMITED
145	TFD	THAI FACTORY DEVELOPMENT PUBLIC COMPANY LIMITED
146	TIC	THE THAI INSURANCE PUBLIC COMPANY LIMITED
147	TLUXE	THAILUXE ENTERPRISES PUBLIC COMPANY LIMITED
148	TM	TECHNO MEDICAL PUBLIC COMPANY LIMITED
149	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
150	TNP	THANAPIRIYA PUBLIC COMPANY LIMITED
151	TNR	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED
152	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
153	TPA	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
154	TPBI	TPBI PUBLIC COMPANY LIMITED
155	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
156	TPIPL	TPI POLENE PUBLIC COMPANY LIMITED
157	TPOLY	THAI POLYCONS PUBLIC COMPANY LIMITED
158	TPP	THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED
159	TRITN	TRITON HOLDING PUBLIC COMPANY LIMITED
160	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
161	TVT	TV THUNDER PUBLIC COMPANY LIMITED
162	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
163	UOBKH	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
164	UPA	UNITED POWER OF ASIA PUBLIC COMPANY LIMITED
165	UREKA	EUREKA DESIGN PUBLIC COMPANY LIMITED
166	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
167	VIBHA	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
168	VPO	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED
169	VTE	VINTAGE ENGINEERING PUBLIC CO., LTD.
170	WIIK	WIIK & HOEGLUND PUBLIC COMPANY LIMITED
171	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED

## Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
2	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
3	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
4	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
5	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
6	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
7	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
8	GOLD	GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
9	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
10	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
11	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
12	IRPC	IRPC PUBLIC COMPANY LIMITED
13	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
14	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
15	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
16	KKP	KIATNAKIN BANK PUBLIC COMPANY LIMITED
17	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
18	LHBANK	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
19	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
20	MBK	MBK PUBLIC COMPANY LIMITED
21	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
22	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED
23	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
24	PTT*	PTT PUBLIC COMPANY LIMITED
25	PTTEP*	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
26	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
27	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
28	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
29	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
30	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
31	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
32	SPALI	SUPALAI PUBLIC COMPANY LIMITED
33	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.
34	SVI	SVI PUBLIC COMPANY LIMITED
35	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
36	THCOM	THAICOM PUBLIC COMPANY LIMITED
37	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
38	TMB	TMB BANK PUBLIC COMPANY LIMITED
39	TOP	THAI OIL PUBLIC COMPANY LIMITED
40	VGI	VGI GLOBAL MEDIA PUBLIC COMPANY LIMITED

To recognize well performers, the list of companies attaining "Good", "Very Good", "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2016 to 17 October 2017) is publicized.

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## Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	AMATAV	AMATA VN PUBLIC COMPANY LIMITED
2	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
3	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED
4	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
5	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
6	CGH	COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
7	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
8	CSL	CS LOXINFO PUBLIC COMPANY LIMITED
9	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
10	DEMCO	DEMCO PUBLIC COMPANY LIMITED
11	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
12	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
13	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
14	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
15	JSP	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
16	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
17	MCOT	MCOT PUBLIC COMPANY LIMITED
18	MONO	MONO TECHNOLOGY PUBLIC COMPANY LIMITED
19	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
20	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED
21	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
22	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
23	PR	PRESIDENT RICE PRODUCTS PUBLIC COMPANY LIMITED
24	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
25	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
26	PYLON	PYLON PUBLIC COMPANY LIMITED
27	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
28	RS	RS PUBLIC COMPANY LIMITED
29	SABINA	SABINA PUBLIC COMPANY LIMITED
30	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
31	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
32	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
33	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
34	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED
35	SIM	SAMART I-MOBILE PUBLIC COMPANY LIMITED
36	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
37	SNC	SNC FORMER PUBLIC COMPANY LIMITED
38	SUSCO	SUSCO PUBLIC COMPANY LIMITED
39	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
40	TGCI	THAI-GERMAN CERAMIC INDUSTRY PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
41	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
42	TK	THITIKORN PUBLIC COMPANY LIMITED
43	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
44	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
45	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
46	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
47	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED



## Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
2	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
3	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
4	CHEWA	CHEWATHAI PUBLIC COMPANY LIMITED
5	CHO	CHO THAVEE PUBLIC COMPANY LIMITED
6	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
7	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
8	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
9	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
10	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
11	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
12	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
13	LIT	LEASE IT PUBLIC COMPANY LIMITED
14	MFEC	MFEC PUBLIC COMPANY LIMITED
15	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
16	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
17	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
18	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
19	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
20	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
21	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
22	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
23	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED
24	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
25	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
26	RICHY	RICHY PLACE 2002 PUBLIC COMPANY LIMITED
27	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
28	SEA OIL	SEA OIL PUBLIC COMPANY LIMITED
29	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
30	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
31	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
32	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
33	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
34	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
35	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
36	TBSP	THAI BRITISH SECURITY PRINTING PUBLIC COMPANY LIMITED
37	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
38	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
39	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
40	TNL	THANULUX PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
41	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
42	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
43	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
44	TSR	THIENSURAT PUBLIC COMPANY LIMITED
45	TVD	TV DIRECT PUBLIC COMPANY LIMITED
46	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
47	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED
48	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED
49	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

## Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	AMANAH	AMANAH LEASING PUBLIC COMPANY LIMITED
2	ARIP	ARIP PUBLIC COMPANY LIMITED
3	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
4	CHARAN	CHARAN INSURANCE PUBLIC COMPANY LIMITED
5	CIG	C.I.GROUP PUBLIC COMPANY LIMITED
6	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
7	FVC	FILTER VISION PUBLIC COMPANY LIMITED
8	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
9	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
10	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
11	HARN	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
12	HOTPOT	HOT POT PUBLIC COMPANY LIMITED
13	HYDRO	HYDROTEK PUBLIC COMPANY LIMITED
14	IT	IT CITY PUBLIC COMPANY LIMITED
15	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
16	OCC	O.C.C. PUBLIC COMPANY LIMITED
17	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
18	PE	PREMIER ENTERPRISE PUBLIC COMPANY LIMITED
19	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
20	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
21	PLANET	PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED
22	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
23	SPPT	SINGLE POINT PARTS (THAILAND) PUBLIC COMPANY LIMITED
24	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED
25	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
26	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
27	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
28	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
29	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
30	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
31	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
32	UPF	UNION PIONEER PUBLIC COMPANY LIMITED

