

CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES 2022



Corporate Governance Report of Thai Listed Companies 2022

Thai Institute of Directors Association

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 Thai Institute of Directors Association (Thai IOD), with support from the Stock Exchange of Thailand (SET), assesses the corporate governance practices of 750 Thai listed businesses using 241 assessment criteria in 2022. This is the twentieth edition of the Corporate Governance Report of Thai-Listed Companies (CGR). The CGR's average score of 85 percent is the highest since its inception in 2001. It is one percentage point more than the 2021 figure (84 percent with 716 companies). Thai listed companies have focused on sustainability issues through, among other things, enhancing personnel upskilling, environmental disclosure, and boardroom performance. This is compatible with the Corporate Governance Code and investor expectations.

The average scores for the Rights of Shareholder, Role of Stakeholder, Disclosure and Transparency, and Board Responsibilities have all increased. The category averages for Rights of Shareholders, Equitable Treatment of Shareholders, Disclosure and Transparency, Role of Stakeholders, and Board Responsibilities are 96 percent, 93 percent, 88 percent, 85 percent, and 79 percent, respectively. Of 750 companies, 296 firms (40%) have scores of 90 percent or higher (5 stars) while 294 (39%) have scores between 80-89 percent (4 stars) based on the level of corporate governance recognition.

Over the past few years, business activities have undergone a significant change. A changing corporate governance environment that places a focus on sustainability presents new challenges that business organizations must adapt to. Therefore, while establishing a corporate governance policy, environmental, social, and governance (ESG) factors must be taken into account. Beginning in 2023, a renewed CGR evaluation will be conducted based on corporate disclosure from 2022. In order to promote the development of sustainable organizations, Thai IOD will assist publicly listed companies in preparing for the new requirements to achieve best internationally-accepted practices.

The Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Investors Association, and the CGR Steering Committee are all to be thanked on behalf of Thai IOD for their determined commitment to a good corporate governance paradigm corresponding to the internationally-acknowledged principles.

Research and Development
Thai Institute of Directors

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- | | | | |
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Table of Contents

	Page
I. Executive Summary	5
II. CGR 2022 Performance	6
III. Analysis of Board Effectiveness	23
IV. Mapping with the CG Code	36
V. IOD/CG Index	48
VI. Conclusion	53
Appendix	54

Executive Summary

Encouraging breakthrough in 22 years, a proof that corporate governance standards are rising.

1. There are 750 companies with an average CG score of 85 percent in 2022, an increase of 1 percentage point from 2021 (716 companies). The average CG scores in 2022 are higher than those in 2021 in 4 of the 5 governance areas. They are comparable in Equitable Treatment of Shareholders. All in all, the corporate governance practices of Thai listed companies have improved.

Notable increases in the number of companies obtaining "Excellent" rating.

2. There are 296 companies that receive the designation of "Excellent" (40% of companies in 2022 compared to 37% in 2021). A total of 294 companies (39% vs. 36% in 2021) get the "Very Good" level of recognition, while 116 companies (15% vs. 19% in 2021) do so at the "Good" level. There are 44 companies that are rated below "Good" (6% vs. 8% in 2021).

Performance monotonic with market capitalization.

3. Companies having market capitalizations of at least 10,000 million baht do better on average than those with smaller market capitalizations. The market capitalization increases in lockstep with the median (average) CG score. The maximum scores in each market capitalization category, however, demonstrate that companies of all sizes practice excellent governance.

High levels of CG performance by SET 50 and SET 100 enterprises.

4. The average CG score for SET50 firms is 94 percent, compared to SET100 companies' scores of 92 percent and the sample's overall score of 85 percent. In each of the five areas of governance, the SET50 and SET100 enterprises have higher average CG scores than the overall sample. In terms of consistency, the SET50 and SET100 enterprises have a higher level of good corporate governance practices.

I. CGR 2022 Performance

Introduction

The **Corporate Governance Report of Thai Listed Firms (CGR) 2022** assesses the corporate governance procedures of 750 companies based on 241 criteria. The data and methodology of the CGR 2022 assessment are described in the Appendix.

The sample firms in the CGR 2022 are categorized into the relevant industry categories as shown in Table 1 and by their market capitalizations as shown in Table 2 in order to assess the relative corporate governance performance across peer organizations.

Table 1: Number of Companies Included in the CGR 2022, by Industry Group

Industry Group	Total (Firms)
Agro & Food Industry	60
Consumer Products	40
Financials	65
Industrials	91
Property & Construction	100
Resources	57
Services	119
Technology	39
Market for Alternative Investment (MAI)	179
Total Sample Companies	750

Table 2: Number of Companies Included in the CGR 2022, by Market Capitalization

Market Capitalization (Size)	Total (Firms)
10,000 million baht or above	192
3,000 – 9,999 million baht	198
1,000 – 2,999 million baht	238
Less than 1,000 million baht	122
Total Sample Companies	750

The report is structured as shown below. The important findings of CGR 2022 are presented in Section II, which also compares the performance of 2022 and 2021 and analyzes corporate governance performance in relation to level of recognition, industry group, and market capitalization. Section III provides time-series evidence of board effectiveness by Thai listed companies from 2018 through 2022. The SEC's CG Code is in Section IV with a mapping to the CGR 2022 assessment criteria. Section V is the IOD/CG index which connects CGR performance to investment returns. The report is concluded in Section VI.

CGR Category Findings

The **CGR 2022** findings are classified into percentages corresponding to 'Poor,' 'Good,' and 'Excellent' corporate governance practices. The five CGR categories discussed in this presentation are Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities. The tabulated data are shown in Tables A1 through A6 in the Appendix.

For the Rights of Shareholders category (15% section weight), there are 27 regular questions, 1 bonus question, and 4 penalty questions (Table A1). The Equitable Treatment of Shareholders category has a section weight of 10% and consists of 12 regular questions, 3 bonus questions, and 4 penalty questions (Table A2). The section weight for the Role of Stakeholders criteria is 20% and consists of 26 regular questions, 1 bonus question, and 2 penalty questions (Table A3). The Disclosure & Transparency category has 51 regular questions, 1 bonus question, 1 penalty question, and a section weight of 20%. (Table A4). A total of 91 regular questions and 17 bonus/penalty questions are included in the 35 percent weighted Board Responsibilities section (Table A5). In a separate table from the regular questions are the bonus and penalty questions. Table 6 displays 34 bonus and penalty questions. The bonus questions honor and reward businesses that have raised globally recognized governance standards. On the other hand, businesses that go below what are considered appropriate governance practices are subject to penalty in the assessment.

Performance Analyses

The average corporate governance score (CG score) for 2022 is 85 percent. Table 3 displays the descriptive information for the overall as well as for each particular CGR category. The two highest average CG scores are the Rights of Shareholders (96 percent) and Equitable Treatment of Shareholders (93 percent) categories. Disclosure and Transparency is next, with an average score of 88 percent. The average CG scores for the Role of Stakeholders and Board Responsibilities are 85 percent and 79 percent, respectively.

Table 3: Descriptive Statistics of the CGR 2022 Scores (Percent)

CGR Category	Average	Median	Maximum	Minimum
(A) Rights of Shareholders	96	97	100	56
(B) Equitable Treatment of Shareholders	93	96	100	51
(C) Role of Stakeholders	85	89	100	23
(D) Disclosure and Transparency	88	90	100	51
(E) Board Responsibilities	79	81	97	43
Overall Scores	85	87	98	50

Performance by Level of Recognition

The CGR 2022 findings are compiled in Table 4 according to the level of corporate governance recognition. In 2022, 40% of companies (37% in 2021) receive the designation "Excellent," totaling 296 companies. There are 294 companies (39%) achieving the "Very Good" recognition level (36% in 2021) and 116 companies (15%) receive the "Good" recognition level (19% in 2021). Lastly, 44 companies (6%) are classified as being below "Good" (8% in 2021). A comparison of performance in 2022 and 2021 reveals that many publicly listed companies have raised their corporate governance standards and, as a result, have climbed the designation ladder to the "Excellent" and "Very Good" levels.

Table 4: CGR 2022 Results by Corporate Governance Recognition Level (Companies)





Recognition Levels		No. of Firms	Proportion
Excellent		296	40%
Very Good		294	39%
Good		116	15%
Lower Levels	Below 	44	6%
Total Sample Companies		716	100%

Table 5 demonstrates that the banking industry has the best recognition for corporate governance, with all 11 banks earning the "Excellent" label. In the Financials sector, 60 out of 65 firms (92%) receive the "Excellent" or "Very Good" levels. The Resources sector is next with 50 out 57 companies (88%) earn at least the "Very Good" level of recognition.

Table 5: Corporate Governance Recognition Level by Industry Group (Companies)

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	31	20	7	2	60
Consumer Products	9	14	8	9	40
Financials -- Total	33	27	1	4	65
<i>Banking</i>	11	-	-	-	11
<i>Finance and Securities</i>	14	21	-	1	36
<i>Insurance</i>	8	6	1	3	18
Industrials	26	32	24	9	91
Property & Construction	45	37	16	2	100
Resources	31	19	6	1	57
Services	51	39	18	11	119
Technology	21	13	3	2	39
MAI	49	93	33	4	179
TOTAL	296	294	116	44	750

The numbers of companies earning the "Excellent" or "Very Good" designation, which is a measure of corporate governance performance, demonstrate a tendency that companies with larger market capitalization have better corporate governance performance (see Table 6). However, a majority of medium-sized companies also receive the "Excellent" or "Very Good" recognition, suggesting that their corporate governance procedures are on level with those of larger companies.

Table 6: Corporate Governance Recognition Level by Market Capitalization (Companies)

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	45	5	-	-	50
SET100	80	17	3	-	100
10,000 million baht or above	125	54	9	4	192
3,000 – 9,999 million baht	86	69	34	9	198
1,000 – 2,999 million baht	64	109	48	17	238
Less than 1,000 million baht	21	62	25	14	122
TOTAL	296	294	116	44	750

Table 7 displays the proportions of companies within their market capitalizations that are in each level of recognition. It's interesting to note that 93% of companies with the greatest market values attain the highest two levels of recognition. Next, 78% of companies with a market worth between 3,000 and 9,999 million baht are rated "Excellent" or "Very Good." The final two small size categories, with market capitalizations of 1,000–2,999 million baht and less than 1,000 million baht, respectively, only had 27% and 17% of companies receiving the "Excellent" recognition level. Most of these companies have the ratings of "Very Good" or "Good."

Table 7: Proportion of the Recognition Level within Market Capitalization (Percentage)

	Recognition Levels				
Market Capitalization	Excellent	Very Good	Good	Lower Levels	Total
SET50	90%	10%	0%	0%	100%
SET100	80%	17%	3%	0%	100%
10,000 million baht or above	65%	28%	5%	2%	100%
3,000 – 9,999 million baht	43%	35%	17%	5%	100%
1,000 – 2,999 million baht	27%	46%	20%	7%	100%
Less than 1,000 million baht	17%	51%	20%	11%	100%

For comparison, the statistics for the SET50 and SET100 component companies are presented separately. It is interesting to note that all SET50 companies (100%) receive the "Excellent" or "Very Good" recognition level. The fact that 97% of SET100 companies achieve at least the "Very Good" designation is also commendable.

Performance by Industry Group

Table 8 displays descriptive data on CGR 2022 performance by industry group, listed from highest to lowest by the average CG scores. The Financials, Resources and Technology sectors all have the highest average CG score of 88 percent, The Industrials sector and Market for Alternative Investment (MAI) are the two widest range of the minimum and maximum scores, indicating varied practices of corporate governance among peers.

Table 8: CGR 2022 Scores by Industry Group (Percent)

Industry Group	Number of Firms	Average	Median	Maximum	Minimum
Financials	65	88	90	97	62
Resources	57	88	91	98	65
Technology	39	88	90	96	65
Agro & Food Industry	60	87	90	96	65
Property & Construction	100	86	88	97	66
Services	119	85	88	96	58
MAI	179	84	84	96	51
Industrials	91	83	84	98	52
Consumer Products	40	80	85	93	50
All Sample Companies	750	85	87	98	50

Performance by Market Capitalization

In order to evaluate corporate governance performance by size, the CGR 2022 splits the sample companies into four size groups based on their average monthly market capitalization for the calendar year 2021. For 750 companies in the CGR 2022, Table 9 provides descriptive data organized by market capitalization. The median (average) CG score increases in lockstep with market capitalization. Corporate governance often performs better for larger businesses than for smaller ones. However, the highest scoring company in each market capitalization category shows that companies of all sizes follow excellent governance practices.

Table 9: CGR 2022 Scores by Market Capitalization (Percent)

Market Capitalization	Number of Firms	Average	Median	Maximum	Minimum
10,000 million baht or above	192	90	92	98	65
3,000 – 9,999 million baht	198	86	87	96	58
1,000 – 2,999 million baht	238	83	85	96	59
Less than 1,000 million baht	122	81	83	95	50
All Sample Companies	750	85	87	98	50

Performance of MAI vs. SET companies

The corporate governance scores of MAI companies are compared to those of companies listed on the SET in Table 10. It shows that 179 MAI companies have an average CG score of 84 percent, while 571 SET companies have an average CG score of 86 percent. Their CG scores and performance do not differ pointedly.

Table 10: Governance Scores of MAI vs. SET Companies in CGR 2022 (Percent)

	MAI Companies (N=179)					
	Overall	A	B	C	D	E
Average	84	96	91	83	87	77
Median	84	97	90	86	88	78
Maximum	96	100	99	98	99	96
Minimum	51	64	51	23	58	43
	SET Companies (N=571)					
	Overall	A	B	C	D	E
Average	86	96	93	86	88	79
Median	88	97	96	90	91	82
Maximum	98	100	100	100	100	97
Minimum	50	56	59	23	51	47

Comparative Performance Analyses in 2022 vs. 2021

This section compares the corporate governance performance of sample companies in 2022 and 2021. There are 750 companies in the CGR 2022 as opposed to 716 in the CGR 2021. The complete sample is used in the first comparison. Figure 1 displays the highest, average, and lowest scores for the CGR 2022 and CGR 2021 reports. Table 11 presents the descriptive data.

The overall average CG score is 1 percentage point higher in 2022 than it was in 2021. The average CG scores in 2022 are higher than those in 2021 in four out of the five categories. In Equitable Treatment of Shareholders, they are comparable. Thai listed companies have generally strengthened their corporate governance practices. This is an encouraging proof.

Figure 1: Comparative Corporate Governance Scores, CGR 2022 vs. CGR 2021 (Percent)



Table 11: Corporate Governance Scores, CGR 2022 vs. CGR 2021 (Percent)

	CGR 2022 (750 Companies)					
	Overall	A	B	C	D	E
Average	85	96	93	85	88	79
Median	87	97	96	89	90	81
Maximum	98	100	100	100	100	97
Minimum	50	56	51	23	51	43
	CGR 2021 (716 Companies)					
	Overall	A	B	C	D	E
Average	84	95	93	84	87	77
Median	87	97	96	88	89	80
Maximum	98	100	100	100	100	96
Minimum	46	57	54	23	47	41

This part assesses 710 companies that are included in both CGR 2022 and CGR 2021 studies to test for robustness. Figure 2 displays the range and average scores for these 710 sample companies. Table 12 displays the descriptive data. The overall average CG score in 2022 is slightly higher than that in 2021. An average firm does better in four of the five categories in 2022 than it did in 2021. They are equal in the Equitable Treatment of Shareholders category. The results that are similar to those of the full sample comparison.

Figure 2: Comparative CG Scores of 710 Companies in both CGR 2022 and CGR 2021 (Percent)

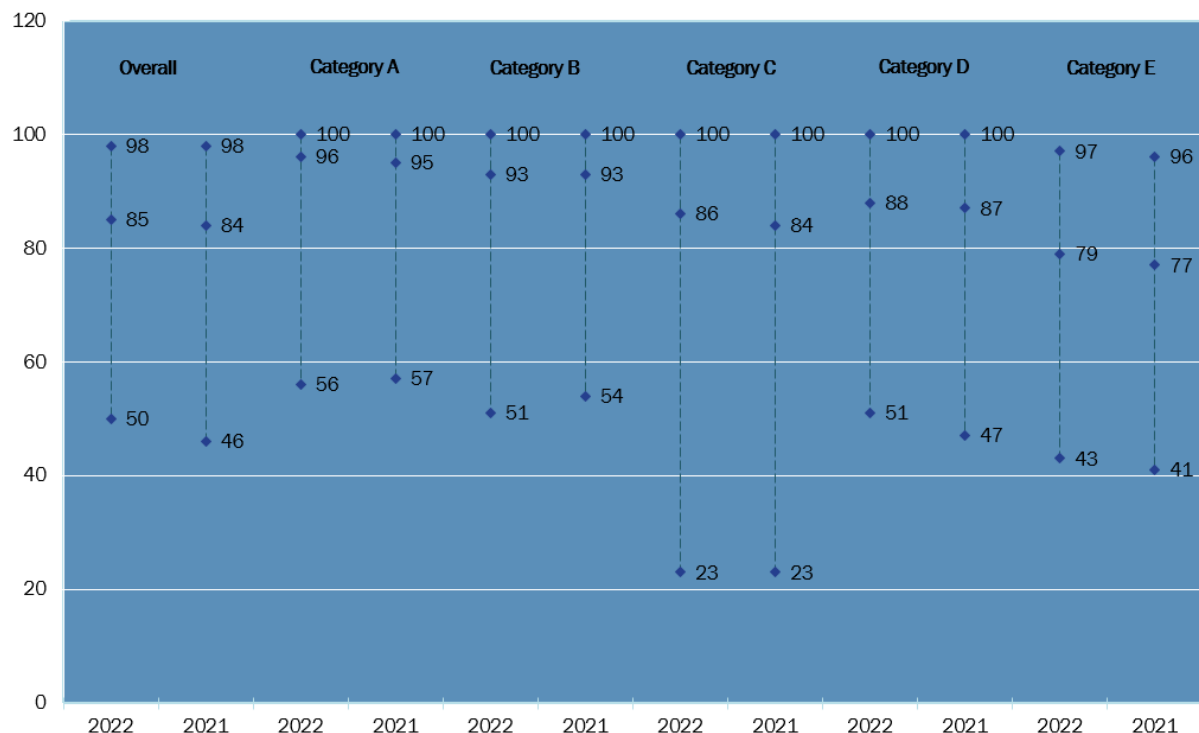


Table 12: Governance Scores of 710 Companies in both CGR 2022 and CGR 2021 (Percent)

	CGR 2022 (710 Companies)					
	Overall	A	B	C	D	E
Average	85	96	93	86	88	79
Median	88	97	96	89	91	82
Maximum	98	100	100	100	100	97
Minimum	50	56	51	23	51	43
	CGR 2021 (710 Companies)					
	Overall	A	B	C	D	E
Average	84	95	93	84	87	77
Median	87	97	96	88	89	80
Maximum	98	100	100	100	100	96
Minimum	46	57	54	23	47	41

How well-governed are the new companies joining the CGR in 2022? The corporate governance rankings of 39 newly listed firms that debut in the CGR 2022 are shown in Table 13.¹

These 39 new companies' CG performance in the CGR 2022 is, on average, slightly less than the performance of the other 710 companies in both 2022 and 2021. (82 percent as opposed to 85 percent) The new companies' average CG ratings are lower than those of 710 companies in all five governance categories. If these 39 newly-listed companies catch up to their predecessors, the corporate governance performance of Thai listed companies will further improve.

Table 13: Governance Scores of 39 Newly-Listed Companies in CGR 2022 (Percent)

	39 Newly-Listed Companies in CGR 2022					
	Overall	A	B	C	D	E
Average	82	95	89	80	87	75
Median	82	96	88	81	87	74
Maximum	93	100	99	97	99	88
Minimum	70	88	67	46	65	63

¹ One company is excluded since it was not newly listed in 2022.

Performance of SET50 and SET100 Companies

The performance of the SET50 and SET100 companies, which represent the biggest publicly listed enterprises, is contrasted with that of the entire sample in this section. Table 14 displays the total CG score as well as the CG scores by category for the whole sample of 750 companies, 50 companies in the SET50 index, and 100 companies in the SET100 index.

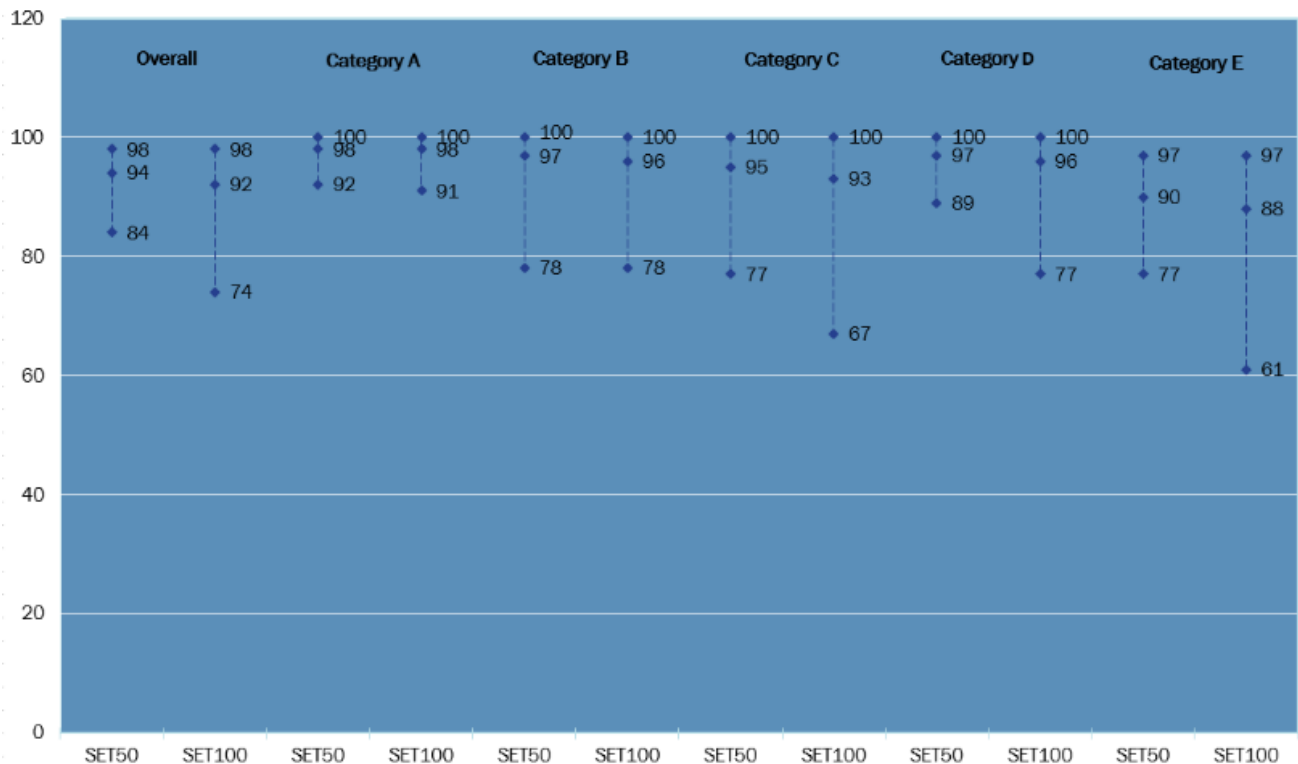
Table 14: Comparative CG Scores of Full Sample and SET50 and SET100 Companies (Percent)

	Overall	A	B	C	D	E
Full Sample (750 Companies)						
Average	85	96	93	85	88	79
Median	87	97	96	89	90	81
Maximum	98	100	100	100	100	97
Minimum	50	56	51	23	51	43
SET50 (50 Companies)						
Average	94	98	97	95	97	90
Median	95	99	98	97	98	91
Maximum	98	100	100	100	100	97
Minimum	84	92	78	77	89	77
SET100 (100 Companies)						
Average	92	98	96	93	96	88
Median	93	98	98	94	97	89
Maximum	98	100	100	100	100	97
Minimum	74	91	78	67	77	61

The average CG score for the SET50 companies is 94 percent, compared to 92 percent for the SET100 companies and 85 percent for the total sample. The SET50 and SET100 companies have higher average CG scores than the entire sample in each of the five categories of governance. The average CG scores for SET50 and SET100 companies vary across categories, with SET50 companies having higher average scores overall. The highest and lowest scores for the SET50 and SET100 companies are closer together than those for the remainder of the sample, suggesting that these companies' corporate governance practices are more uniform.

A graphic representation of the CG scores for the SET50 and SET100 companies is shown in Figure 3. The average SET50 corporation generally performs better in terms of governance than the average SET100 company. According to the data, these SET50 and SET100 companies are the best in terms of both market capitalization and strong corporate governance practices.²

Figure 3: Comparative CG Scores of SET50 and SET100 Companies (Percent)



² The SET50 and SET100 indexes' selection of companies fluctuates over time, but the comparison is nonetheless valid and constant since these companies consistently reflect significant market-capitalization corporations.

Table 15 displays the SET50 companies' overall and category scores in the CGR 2022 and CGR 2021 reports. On average, corporate governance performance in 2022 is slightly better than it was in 2021. The highest score indicates that the top SET50 company has maintained a high level of governance norms.

Table 15: Comparative CG Scores of SET50 Companies in CGR 2022 vs. CGR 2021 (Percent)

SET50	Overall	A	B	C	D	E
Average Score						
CGR2022 (50 firms)	94	98	97	95	97	90
CGR2021 (50 firms)	93	98	97	94	97	89
Maximum Score						
CGR2022 (50 firms)	98	100	100	100	100	97
CGR2021 (50 firms)	98	100	100	100	100	96
Minimum Score						
CGR2022 (50 firms)	84	92	78	77	89	77
CGR2021 (50 firms)	75	93	88	63	79	68

Table 16 displays the CG scores for the SET100 companies. The results show that the average SET100 company have somewhat better governance in 2022 than in 2021 in some categories. Corporate governance has been kept at a high level by the top SET100 company. For the lowest score, the last SET100 company has a lot of room to catch up with its SET100 peers.

Table 16: Comparative CG Scores of SET100 Companies in CGR 2022 vs. CGR 2021 (Percent)

SET100	Overall	A	B	C	D	E
Average Score						
CGR2022 (100 firms)	92	98	96	93	96	88
CGR2021 (100 firms)	92	97	96	92	96	87
Maximum Score						
CGR2022 (100 firms)	98	100	100	100	100	97
CGR2021 (100 firms)	98	100	100	100	100	96
Minimum Score						
CGR2022 (100 firms)	74	91	78	67	77	61
CGR2021 (100 firms)	73	78	81	63	79	57

Overall, the comparative analysis shows that SET50 and SET100 listed companies have kept up strong corporate governance procedures between 2021 and 2022. Next, the performance of corporate governance is contrasted based on market capitalization.

Comparative Performance by Market Capitalization

Based on market capitalization, Table 17 compares the descriptive data for the CGR 2022 scores to the CGR 2021 scores. When compared to other market capitalization groups, companies with a market capitalization of 10,000 million baht or more have the highest average and median CG scores. According to the average and median CG scores in each CGR category, companies with high overall corporate governance performance usually do well in all corporate governance categories.

In Panel A, the largest 192 companies having a market capitalization of 10,000 million baht or more in 2022 are compared to their corporate governance performance in 2021. (149 companies). Average performance across the two years is on par, with improvement shown for the last company (minimum) in every aspect of governance. By evaluating the maximum score, the best company shows consistent governance practices of high performance.

Table 17: Comparison of CG Scores by Market Capitalization in 2022 vs. 2021 (Percent)

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

2022	CGR 2022 (192 Companies)					
	Overall	A	B	C	D	E
Average	90	97	95	91	94	84
Median	92	98	97	93	96	87
Maximum	98	100	100	100	100	97
Minimum	65	61	78	55	70	49
2021	CGR 2021 (149 Companies)					
	Overall	A	B	C	D	E
Average	90	96	95	91	94	84
Median	92	98	98	93	96	87
Maximum	98	100	100	100	100	96
Minimum	54	57	77	36	66	45

In Panel B, 198 companies having market capitalizations between 3,000 and 9,999 million baht are shown together with their corporate governance performance in 2021. (151 companies). The overall performance and three out of the five governance areas have improved according to the average CG scores for 2022.

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

2022	CGR 2022 (198 Companies)					
	Overall	A	B	C	D	E
Average	86	96	92	85	89	79
Median	87	97	95	89	90	82
Maximum	96	100	99	98	99	95
Minimum	58	56	72	39	54	47
2021	CGR 2021 (151 Companies)					
	Overall	A	B	C	D	E
Average	85	95	93	85	88	78
Median	88	97	95	89	91	82
Maximum	96	100	99	98	99	95
Minimum	56	62	74	41	56	47

Panels C and D display 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, respectively. The average CG scores show that the overall performance on average for each size group in 2022 are equivalent to that of 2021 with a slight improvement on a few categories.

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

2022	CGR 2022 (238 Companies)					
	Overall	A	B	C	D	E
Average	83	95	92	83	86	76
Median	85	97	95	87	88	76
Maximum	96	100	100	98	99	96
Minimum	59	64	67	38	56	47
2021	CGR 2021 (194 Companies)					
	Overall	A	B	C	D	E
Average	83	95	92	83	86	76
Median	85	97	95	86	88	78
Maximum	96	100	99	98	99	94
Minimum	57	60	72	27	58	44

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

2022	CGR 2022 (122 Companies)					
	Overall	A	B	C	D	E
Average	81	94	91	81	83	74
Median	83	96	90	85	85	76
Maximum	95	100	99	98	99	92
Minimum	50	62	51	23	51	43
2021	CGR 2021 (222 Companies)					
	Overall	A	B	C	D	E
Average	81	94	91	79	83	73
Median	83	96	93	85	85	74
Maximum	96	100	99	98	98	95
Minimum	46	57	54	23	47	41

II. Analysis of Board Effectiveness

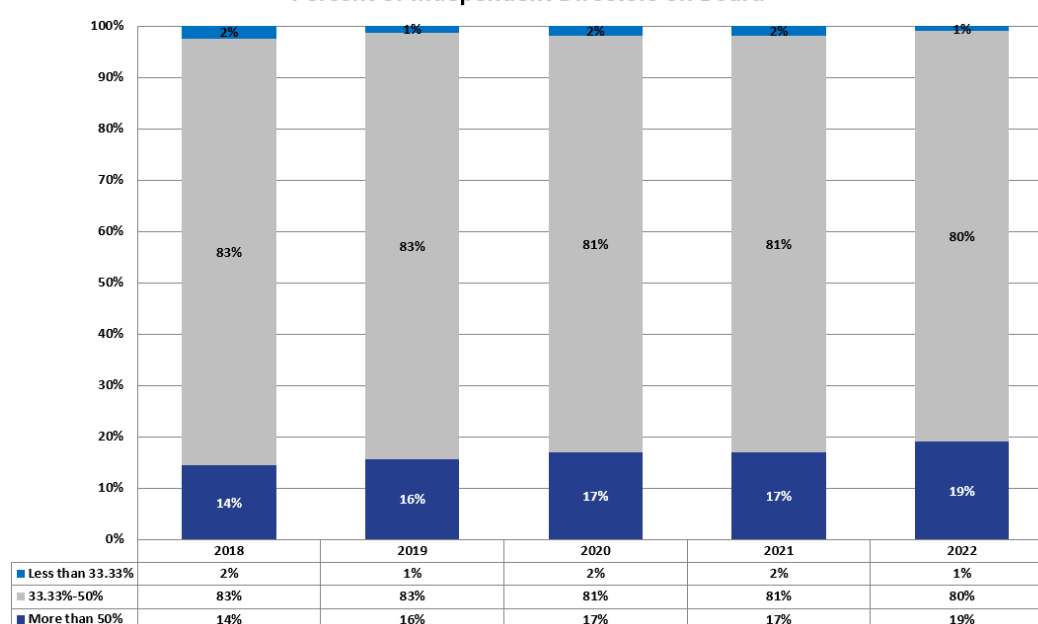
Board effectiveness is one of the governance strategies for establishing best practices in sound corporate governance. This section categorizes board effectiveness into three groups based on data from CGR publications: board structure, board membership, and board procedure (2018-2022).³

Board Structure

Board Independence

Corporate board composition is one of the most debated governance issues. The board's monitoring and advisory responsibilities may have an impact on the board structure. While the monitoring duty necessitates the directors to scrutinize management and stop them from making detrimental errors, the advising function enables the board to assist management in producing outstanding decisions. What should the composition of a board of directors be? Is an independent board the preferable structure for Thai listed companies? Figure 4 provides proof of the percentage of independent directors on the board. The study indicates that, over the past five years (from 14% in 2018 to 19% in 2022) more publicly listed companies have appointed at least 50% of independent directors to their boards of directors. This is a good trend. Almost all companies (99% in 2022) comply with the obligation to have at least one-third independent directors on board.

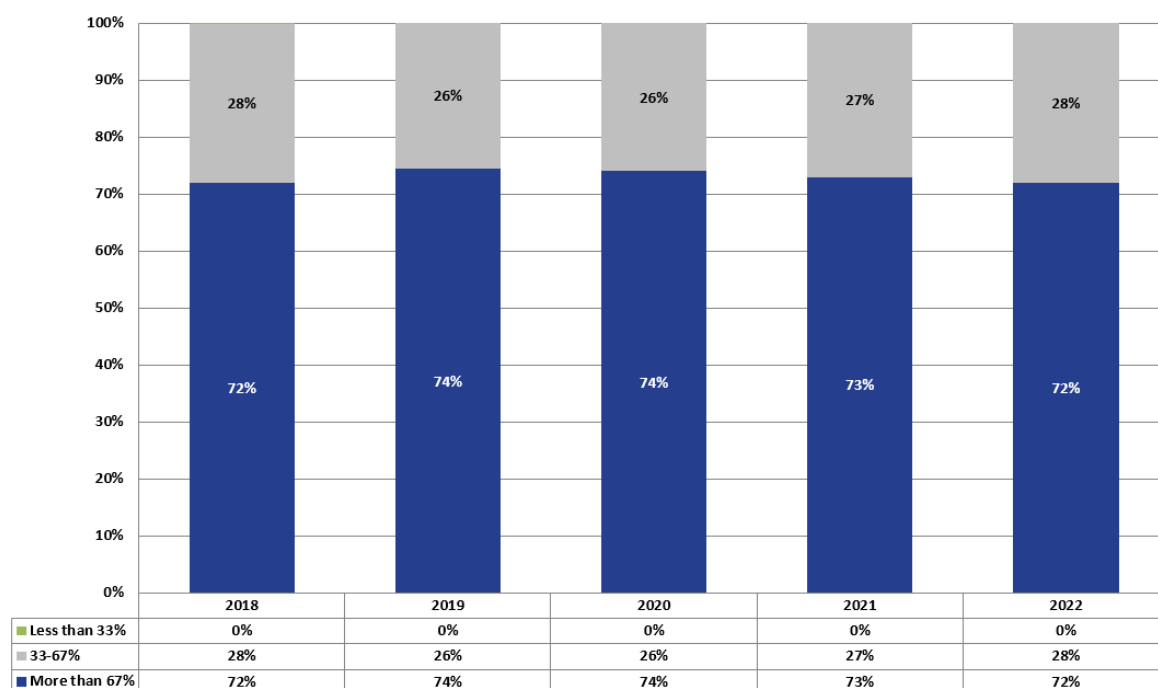
Figure 4
Percent of Independent Directors on Board



³ Board members must operate in good faith, with due attention and care, and in the best interests of the stakeholders, according to the CGR's Board Responsibilities category, which examines whether there is an effective corporate governance structure.

The percentage of non-executive directors on the board is seen in Figure 5. At least two-thirds of non-executive directors are appointed by the majority of companies (72% in 2022). Non-executive director appointments appear to plateau at little above 70%.

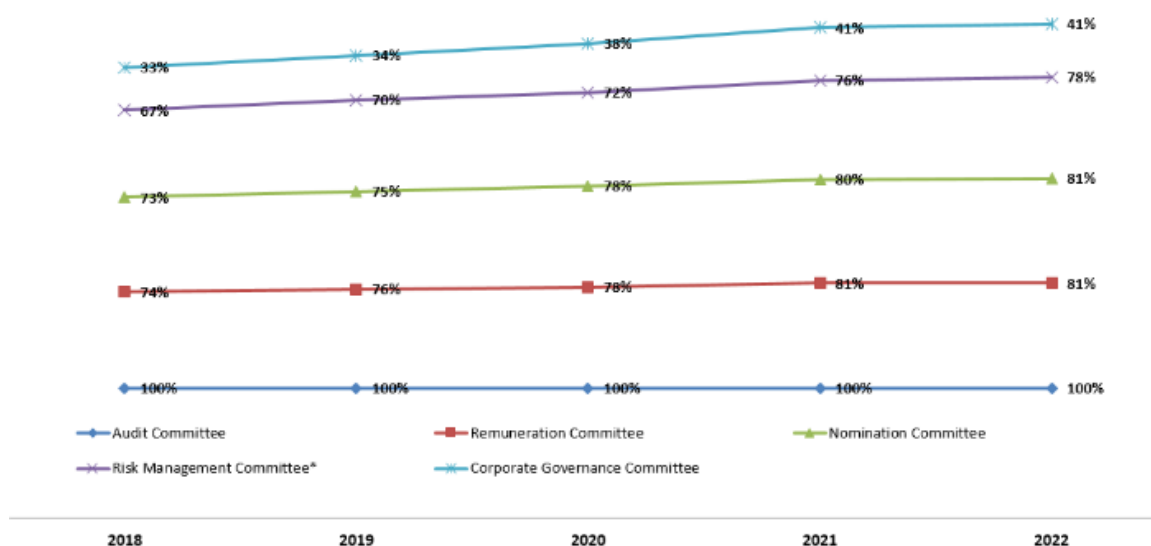
Figure 5
Percent of Non-Executive Directors on Board



Board Committees

Board committees are established to carry out certain tasks on behalf of the board of directors. Figure 6 shows the proportion of businesses that assign particular responsibilities to Board Committees. The Audit Committee is mandated by legislation (100%). In 2022, there are somewhat more appointments to the Remuneration Committee (81%), Nomination Committee (81%), and Corporate Governance Committee (41%). The Risk Management Committee (78%) appointment is also slightly expanding at the board or management level.

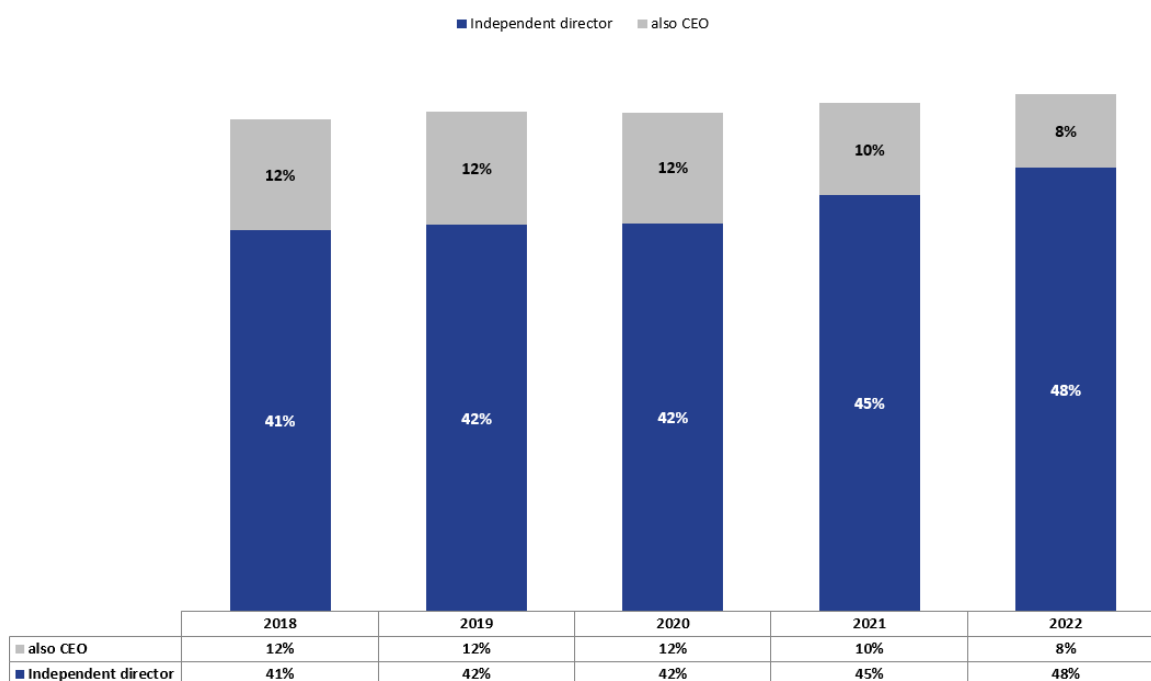
Figure 6
Percent of Board Committees



Chairman-CEO Duality Roles

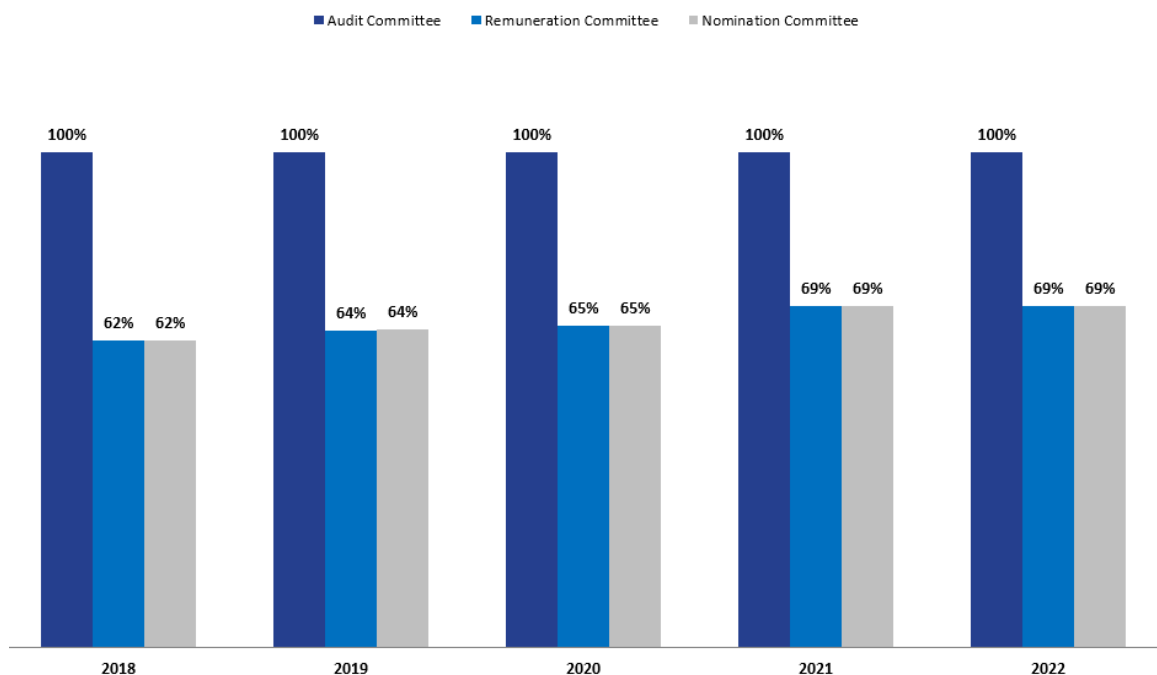
Monitoring the management team is one of the board's primary responsibilities. CEO is in charge of the most important management tasks. Monitoring and managing have to be kept apart as a result. However, firms may find it useful to offer their CEOs the position of Chairman of the board since they typically have unmatched firm-specific experience. Figure 7 shows that in 2022, the Chairman-CEO dual roles are held by just 8% of companies. Approximately 48% of companies choose an independent director to serve as the Chairman of the board. Thai publicly listed companies are increasingly using this best practice.

Figure 7
Percent of Board where Chairman of the board is:



In addition to the independent Chairman of the board evidence, Figure 8 depicts the proportion of board committees where the Chairman is an independent director. It is becoming more and more common to elect an independent Chairman for the Remuneration and Nomination Committee (69% of companies). According to the legislation, the Chairman of the audit committee must be an independent director.

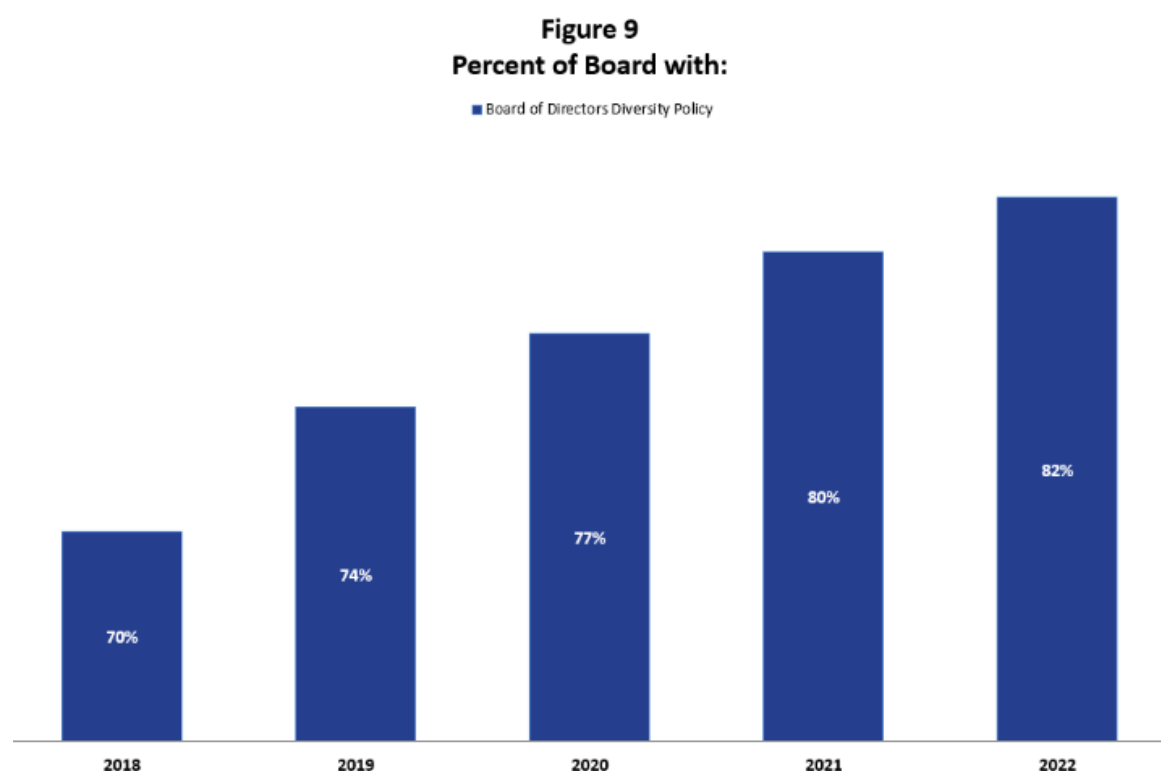
Figure 8
Percent of Board Committees where Chairman is Independent



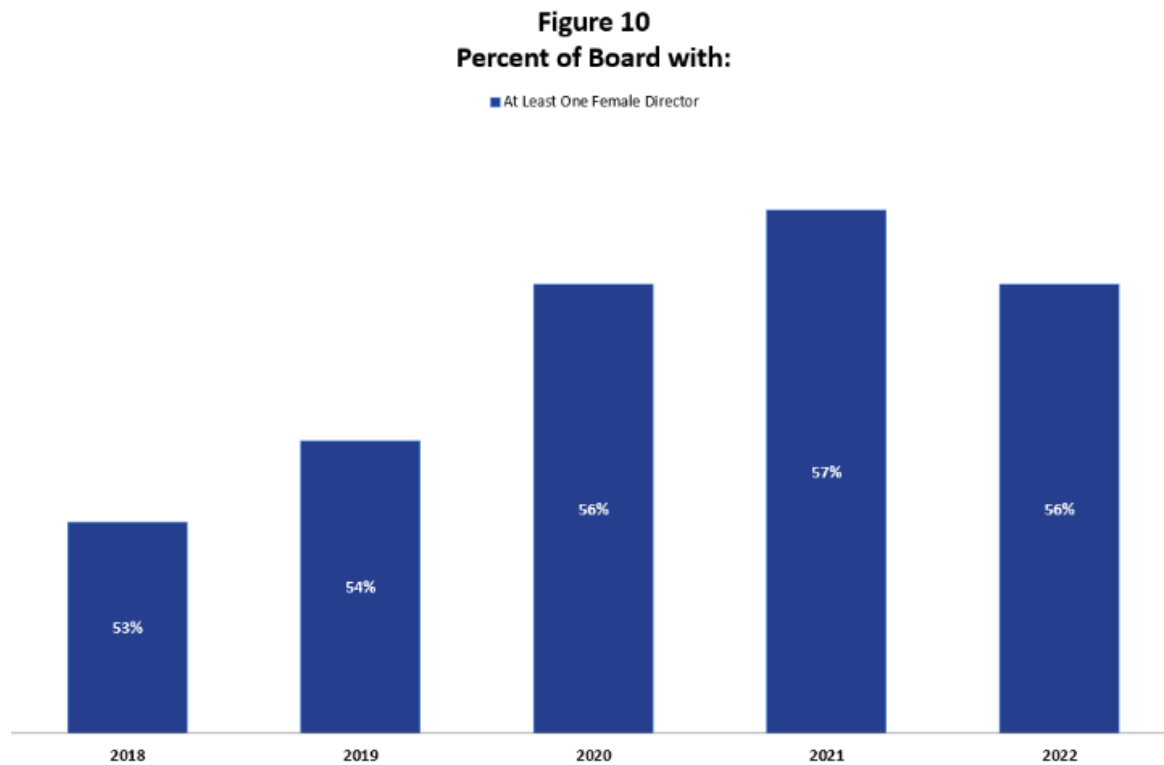
Board Membership

Board Diversity

In order for firms to guarantee that its directors have a varied range of abilities and experience that are in line with the company's strategic goals, board diversity has long been a strong subject in corporate governance. Board diversity makes it very evident to stakeholders that a company has a varied set of directors on board who are prepared to steer it in the right direction. Figure 9 illustrates the significance of board diversity in Thai publicly listed companies. The analysis indicates that 82% of companies have a board diversity policy in place by 2022. In hindsight, it was just 70% in 2018.



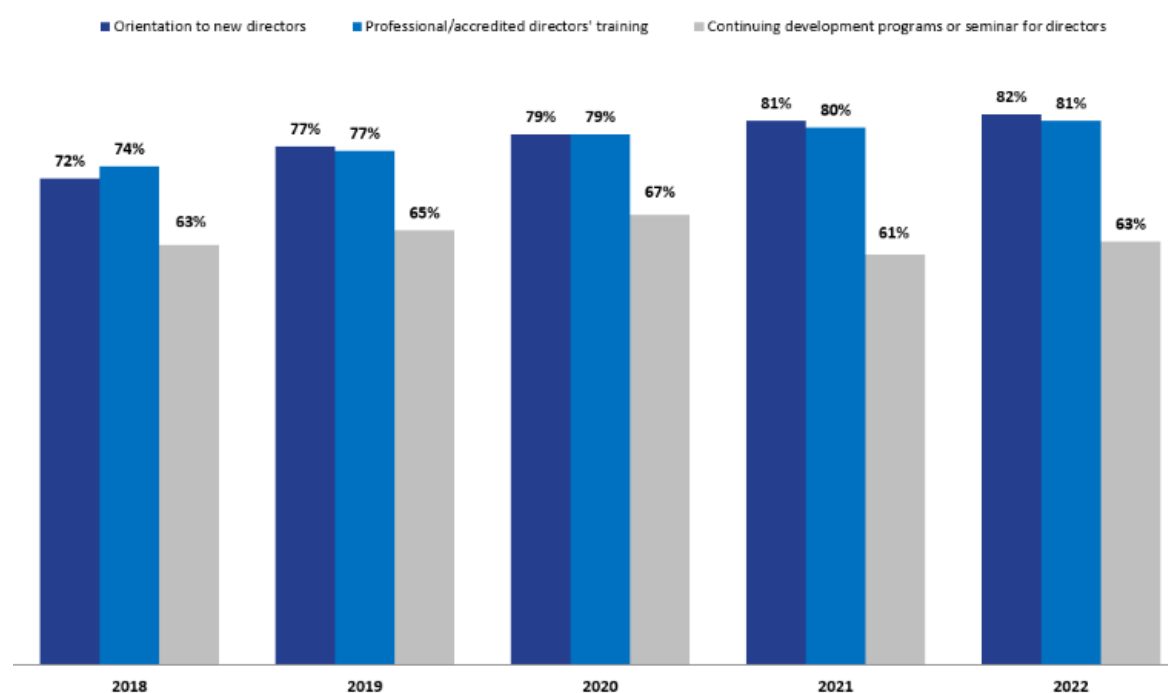
The ratio of men to women on the board is frequently brought up when the topic of board diversity is discussed. A discussion concerning gender diversity is sparked by a disproportionately high male to female director ratio. Figure 10 displays the number of female independent directors on each company's board of directors. CGR 2022's findings indicate that at least one female independent director is present in 56% of companies. Given that male directors have usually controlled corporate boards, this rising propensity is comforting.



Board Development

There is a belief that effective board development processes produce board members who are more competent, which supports effective corporate governance. Through bringing in knowledge, talents, and business networking, the company's strategic operations are strengthened by the appointment of talented and resourceful board members. It is worthwhile to investigate the board development strategies used by Thai listed companies in recent years as a result. Figure 11 shows that 81% of companies have more than 75% of its directors enrolled in professional/accredited director training programs in 2022, and 82% of companies have a new director orientation program in place. Additionally, 63% of companies encourage at least one director to regularly attend a continuing education course or conference for directors. These board development practices have become more common for Thai listed companies.

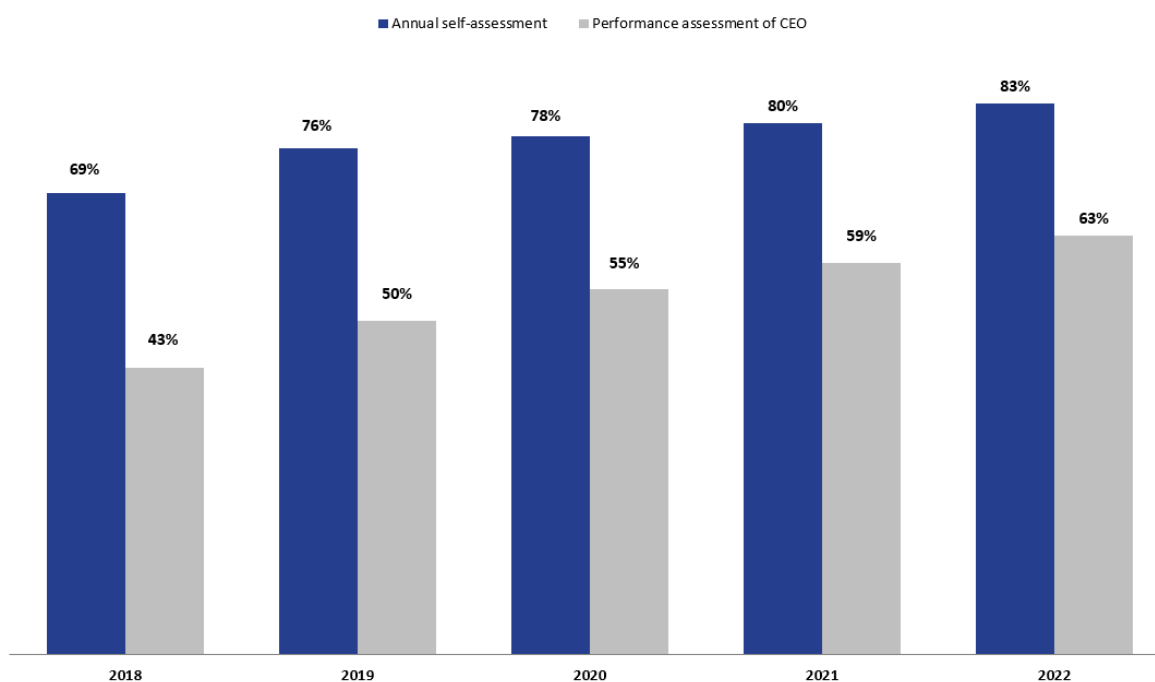
Figure 11
Percent of Board Development with:



Performance Assessment

After the board training sessions, board members must have their competencies assessed. Therefore, it becomes sensible to believe that performance evaluation shall produce highly qualified board members. Figure 12 shows that in 2022, 63% of publicly traded companies would evaluate the CEO's performance, and approximately 83% of listed companies employ a self-assessment board review. Both evaluation techniques are gaining popularity.

Figure 12
Percent of Board with Performance Assessment

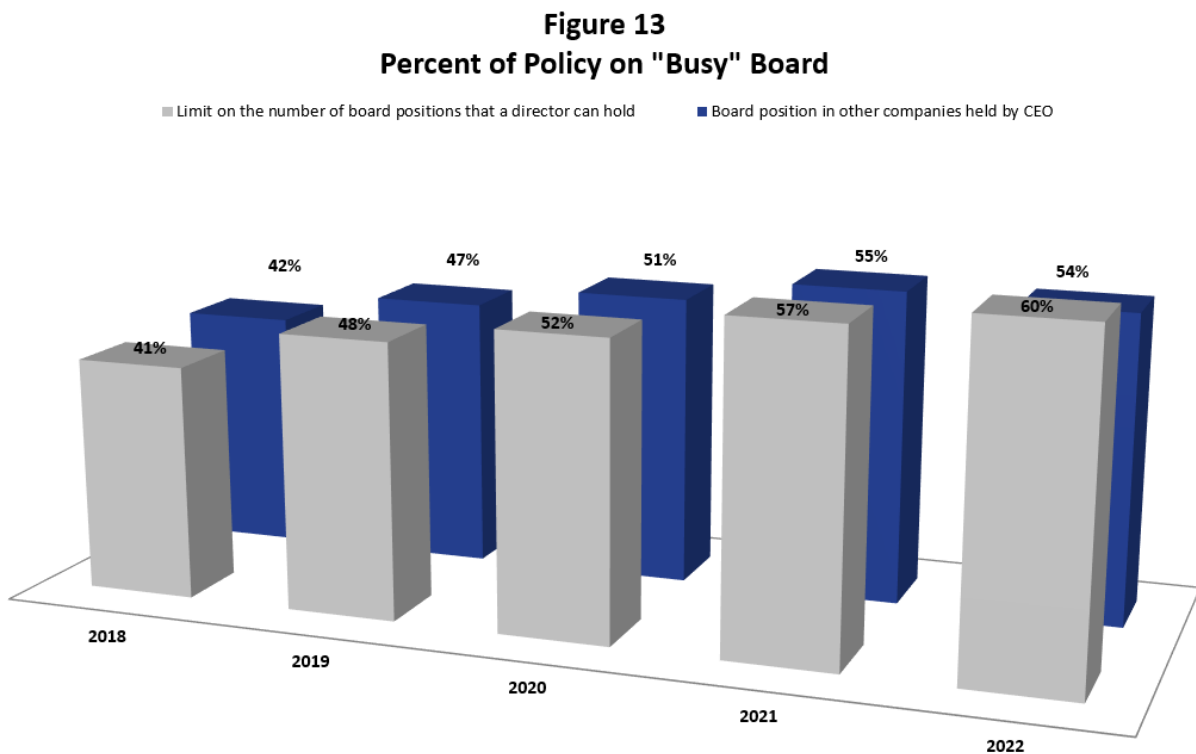


“Busy” and “Independence” Board

The standard of corporate governance may be compromised by directors who sit on several boards of directors. They could be "busy" enough not to pay attention to management. In the CGR study, it is examined whether or not the boards of directors of Thai listed companies have a rule limiting the number of board positions a director may hold. Figure 13 shows that in 2022, 60% of companies have a policy on multiple board seats. In 2018, only 41% of companies participated.

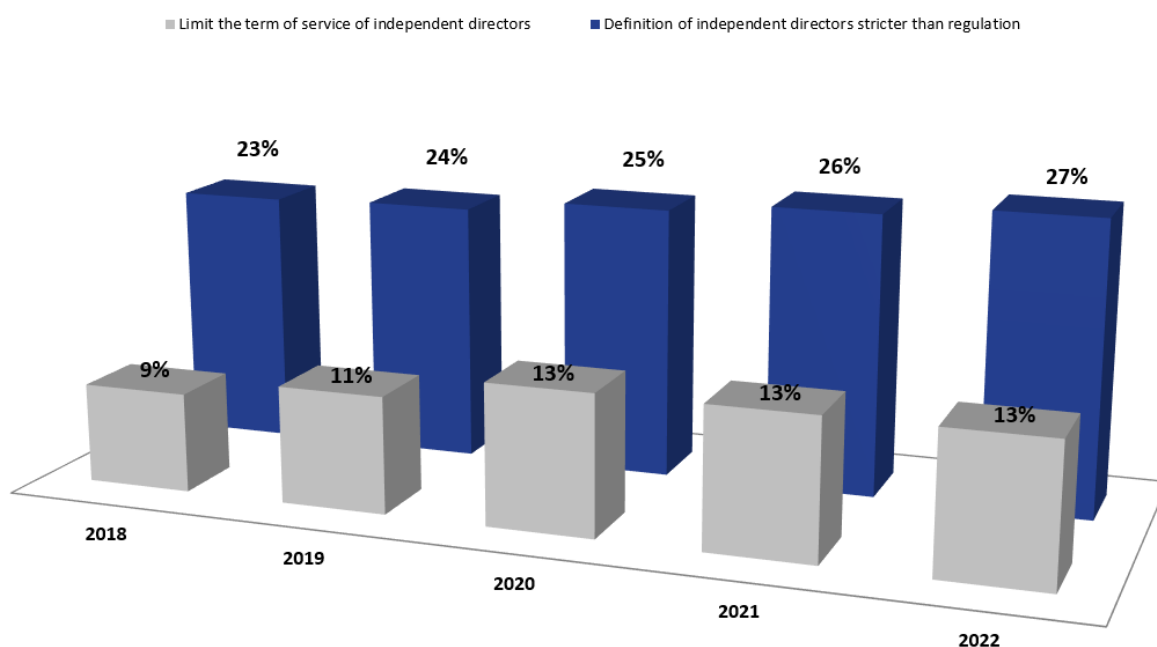
A greater restriction on the number of executive directorships may be required if a crowded board is linked to ineffective oversight. In 2022, 54% of companies have a policy governing the CEO's appointment to the board of directors of other businesses.

Both governance methods are becoming more popular, as seen in Figure 13.



Is having an independent board necessary? By offering (independent) monitoring services, independent directors are regarded to be able to boost the firm's net value and shareholder wealth. The CGR studies investigate whether publicly traded companies have a governance framework in place to guarantee that its independent directors uphold their "independence." To start, just 13% of companies would, without exception, cap the duration of independent directors' tenure at no more than nine years in 2022 (Figure 14). Additionally, 27% of companies adhere to a stricter definition of "independence" than what is needed by law (For example, the shareholding of independent directors must be less than 0.50 percent as compared to 1 percent required by the regulation).

Figure 14
Percent of Policy on "Independent" Board



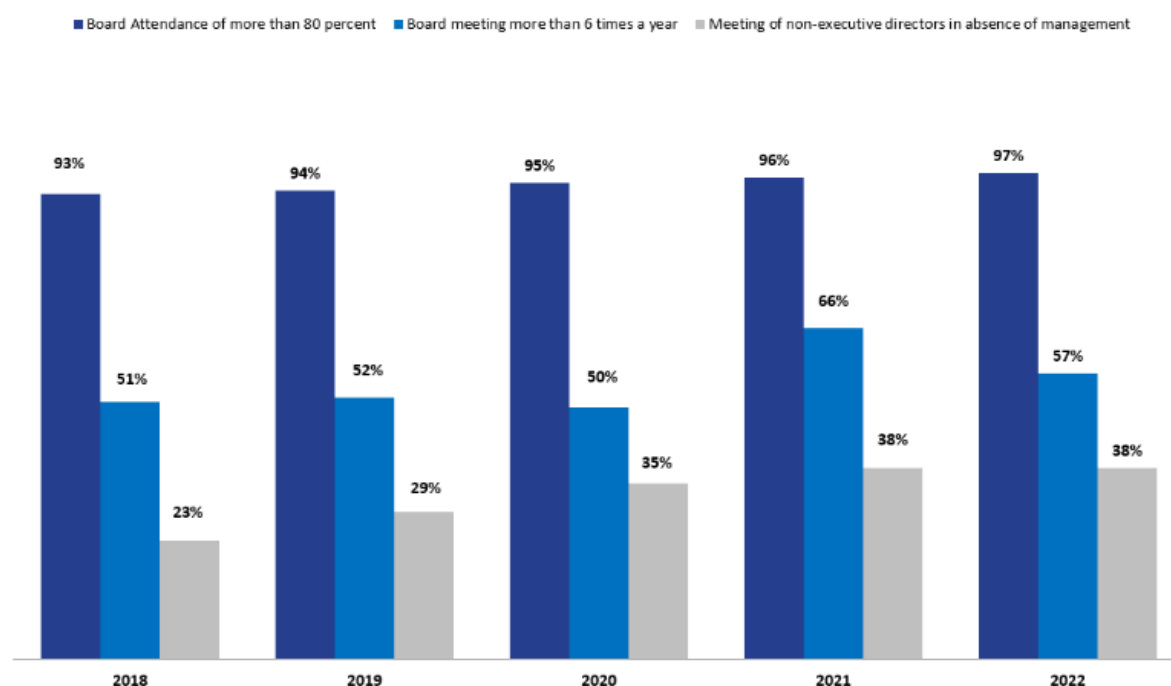
Board Process

Board Meeting

The regularity and turnout of board meetings are crucial elements of board performance. Board meeting frequency and attendance should be positively correlated with corporate performance if active board activities are linked to performance.

Figure 15 demonstrates that many directors attend board meetings. That is, 97% of companies state that more than 80% of board meetings are attended by the board of directors. Over six board meetings are held by more than 57% of companies annually. Another strong governance technique that enables a more candid discussion on corporate governance performance is a meeting of non-executive directors without management present. Figure 15 demonstrates a somewhat upward trend, with 38% of companies continuing to utilize this scheme in 2022.

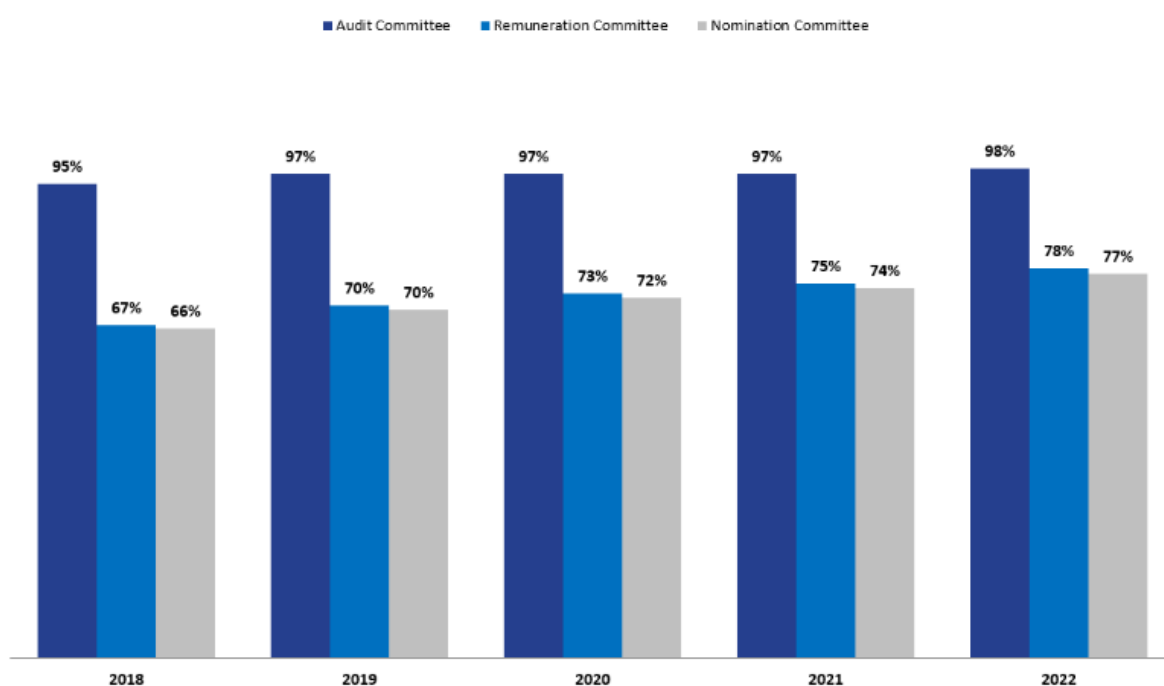
Figure 15
Percent of Board Meeting with:



Committee Meetings

The CGR studies examine board meeting performance as well as the disclosure of attendance performance by members of the three important board committees: the Audit, Remuneration, and Nomination Committees. Figure 16 illustrates that the attendance disclosure of Audit Committee meetings is over 100%. Only 78% and 77% of listed corporations disclose the attendance of members of the Remuneration and Nomination Committees, respectively.⁴

Figure 16
Percent of Disclosure on the Board Committee Meeting



⁴ The results for the Remuneration and Nomination Committees are subject to the appointment of these Committees.

IV. Mapping with the CG Code

In this section, the SEC's CG Code is mapped to the CGR 2022 assessment criteria. Corporate governance principles are separated into eight categories under the 2017 CG Code. They are (1) Establish Clear Leadership Role and Responsibilities of the Board; (2) Define Objectives that Promote Sustainable Value Creation; (3) Strengthen Board Effectiveness; (4) Ensure Effective CEO and People Management; (5) Nurture Innovation and Responsible Business; (6) Strengthen Effective Risk Management and Internal Control; (7) Ensure Disclosure and Financial Integrity; and (8) Ensure Engagement and Communication with Shareholders.

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2022 Assessment Criteria	Excellent /Bonus
1	Establish Clear Leadership Role and Responsibilities of the Board			
1.1	The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including: (1) defining objectives; (2) determining means to attain the objectives; and (3) monitoring, evaluating, and reporting on performance.	D 06	The company should disclose the corporate objectives in the annual report.	56%
		E 06	Has the board of directors reviewed the vision, mission, and strategy in the last financial year?	61%
1.2	To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes: (1) competitiveness and performance with long-term perspective; (2) ethical and responsible business; (3) good corporate citizenship; and (4) corporate resilience.	E 02	Does the board of directors provide a code of ethics or code of conduct and disclosed all details?	90%
		E 03	Does the company disclose that all directors, senior management and employees are required to comply with the code?	92%
		E 04	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	84%
		C 19	Does the company have a business operations policy conforming to environmental standards?	57.1%
1.3	The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards.		Not Applicable	

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2022 Assessment Criteria	Excellent /Bonus
1.4	The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.	E 53	Does the board of directors clearly distinguish the roles and responsibilities of the board and those of the management?	87%
2	Define Objectives that Promote Sustainable Value Creation			
2.1	The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.	D 06	The company should disclose the corporate objectives in the annual report.	56%
		E 05	Does the board of directors have a corporate vision / mission?	99%
2.2	The board should ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilising innovation and technology effectively.	E 07	Does the board of directors monitor the implementation of the corporate strategy?	60%
3	Strengthen Board Effectiveness			
3.1	The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.	D 14	Board member background	60.4%
		E 18	Does at least one non-executive director have prior working experience in the major industry the company is operating in?	99.5%
		E 31	Does the company disclose the board of directors diversity policy?	82%
		E 34	Does the Nomination Committee undertake the process of identifying the quality of directors that aligned with the company's strategic directions? (Bonus)	45%
		E 96	Does the board of directors comprise of at least 5 members and no more than 12 members?	90%
		E 98	How many board members are non-executive directors?	72%
		E 99	Among the board of directors, how many are independent directors?	19%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2022 Assessment Criteria	Excellent /Bonus
		E 100	Does the board of directors provide the definition of 'independence' for identifying independent directors in public communications?	27%
3.2	The board should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.	E 11	Does the board of directors have a term limit of nine years or less for independent directors?	13%
		E 69	Is the Chairman of the board an independent director?	49%
		E 70	Is the Chairman of the board also the CEO/President/Managing Director?	93%
		E 71	Are the role and responsibilities of the Chairman of the board disclosed?	72%
		E 72	Does the board of directors appoint the Audit committee with independent members to carry out various critical responsibilities?	100%
		E 73	Charter/Role and responsibilities	99.9%
		E 76	Did the Audit Committee meet at least four times during the year	99.9%
		E 77	Is the attendance of members at the Audit Committee meetings disclosed?	98%
		E 81	Does the board of directors appoint the Remuneration Committee to carry out various critical responsibilities?	82%
		E 82	Charter/Role and responsibilities	81%
		E 85	Did the Remuneration Committee meet at least twice during the year?	63%
		E 86	Is the attendance of members at Remuneration Committee meetings disclosed?	78%
		E 87	Does the board of directors appoint the Nomination Committee to carry out various critical responsibilities?	81%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2022 Assessment Criteria	Excellent /Bonus
		E 94	Does the board of directors appoint the Corporate Governance Committee or other Board Committee overseeing the corporate governance functions?	41%
		E 95	Does the board of directors appoint the Risk Management Committee (either at the Board or management level)?	78%
		E 105	Did the company publish the Board Committee Report for each Board Committee (only at the Board level) in the company's annual report? (Bonus)	50%
3.3	The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.	E 87	Does the board of directors appoint the Nomination Committee to carry out various critical responsibilities?	81%
		E 90	Is the Nomination Committee composed of a majority of independent directors	59%
		E 91	Is the Chairman of the Nomination Committee an independent director?	70%
3.4	When proposing director remuneration to the shareholders' meeting for approval, the board should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term.	A 02	Is the decision on all forms of director remuneration approved by the shareholders annually?	76%
		D 16	Basis of the board remuneration	79.7%
		D 18	Disclosure of individual directors' remuneration	97.2%
		E 66	Do the shareholders (or the board of directors) approve the remuneration of the executive director (or the senior executives)?	97%
		E 81	Does the board of directors appoint the Remuneration Committee to carry out various critical responsibilities?	82%
		E 83	Is the Remuneration Committee composed of a majority of independent directors?	59%
		E 84	Is the Chairman of the Remuneration Committee an independent director?	69%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2022 Assessment Criteria	Excellent /Bonus
3.5	The board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.	E 08	Does the board of directors state a policy that limits five board seats in publicly-listed companies that a director can hold?	59%
		E 44	Has each of the directors attended at least 75% of all the board meetings held during the year?	83%
3.6	The board should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.	A 32	Did the company fail to disclose the existence of shareholders agreement? (Penalty)	0%
3.7	The board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.	E 55	Does the board of directors conduct an annual self-assessment?	83%
		E 56	Does the company disclose the process followed in conducting the board assessment?	63%
		E 57	Does the company disclose the criteria used in the board assessment?	70%
		E 58	Is an annual performance assessment conducted of individual director?	72%
		E 59	Does the company disclose the process followed in conducting the individual director assessment?	57%
		E 60	Does the company disclose the criteria used in the individual director assessment?	63%
		E 61	Is an annual performance assessment conducted of all Board Committees?	56%
3.8	The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees.	D 21	Training and continuing education programs attended by each director in the last year.	51%
		E 36	Does the company provide an orientation to new directors?	82%
		E 37	Does the company have a policy that encourages directors to attend on-going or continuous professional education programs?	91%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2022 Assessment Criteria	Excellent /Bonus
		E 39	Does the board of directors encourage at least one director to regularly attend the continuing development programs or seminar for the directors in the last year?	62%
3.9	The board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the board in performing its duties.	E 40	How many board meetings were held in the past year?	56%
		E 43	Are the board of directors meetings scheduled before or at the beginning of the year?	75%
		E 45	Are board papers for the board of directors meetings provided to the board at least five business days in advance of the board meeting?	90%
		E 46	Are there any meeting of non-executive directors in the absence of the management?	38%
		E 67	Does the board of directors appoint a company secretary?	96%
		E 68	Is the company secretary educated or trained in legal, accountancy or company secretarial practices?	88%
4	Ensure Effective CEO and People Management			
4.1	The board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.	E 10	Does the board of directors state a policy that addresses the board positions in other firms held by the company's CEO/President/ Managing Director?	54%
		E 63	Does the board of directors have a CEO succession plan in place?	44%
4.2	The board should ensure that an appropriate compensation structure and performance evaluation are in place.	D 17	Basis of the key executives remuneration	93.4%
		E 62	Does the board of directors conduct an annual performance assessment of the No. 1 Management (CEO/President /Managing Director)?	63%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2022 Assessment Criteria	Excellent /Bonus
		E 64	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy (i.e., the use of short-term and long-term incentives and performance measures) for its executive directors and CEO?	15%
		E 66	Do the shareholders (or the board of directors) approve the remuneration of the executive director (or the senior executives)?	97%
4.3	The board should consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the company.		Not Applicable	
4.4	The board should ensure the company has effective human resources management and development programs to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.	C 04	Does the company provide a provident fund for its employees?	97%
5	Nurture Innovation and Responsible Business			
5.1	The board should priorities and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.		Not Applicable	
5.2	The board should encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.	C 02	Does the company have a policy pertaining to the workplace safety and sanitation?	67%
		C 03	Does the company have a policy for the employee's compensation and welfare benefits?	80.4%
		C 05	Does the company have a policy and guidelines for the employee development program to enhance their knowledge and potential?	71.6%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2022 Assessment Criteria	Excellent /Bonus
		C 07	Does the company have a policy for the treatment of the customers?	98.9%
		C 08	Does the company have a policy for the treatment of the business competitors?	89.5%
		C 09	Does the company have a policy for the treatment of the business partners /trading partners?	81%
		C 12	Does the company have a policy against corruption and a preventive measure for commercial bribery?	98%
		C 17	Does the company have a policy for the community services?	98.7%
		C 18	Does the company organize social activities or take part in the community development program?	91%
		C 19	Does the company have a business operations policy conforming to environmental standards?	57.1%
		C 20	Does the company encourage the utilization of its resources efficiently?	79%
5.3	The board should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.		Not Applicable	
5.4	The board should establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.		Not Applicable	
6	Strengthen Effective Risk Management and Internal Control			
6.1	The board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies, and comply with applicable law and standards.	D 11	Key risks	100%
		E 47	Does the board of directors provide a risk management policy?	97%
		E 51	Does the company disclose how key risks are managed?	99.6%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2022 Assessment Criteria	Excellent /Bonus
6.2	The board shall establish an audit committee that can act effectively and independently.	E 21	Does the board of directors have an internal audit (I/A) operation established as a separate unit in the company?	57.4%
		E 22	Identify to whom the internal audit function reports to.	98%
		E 25	Internal control	98%
		E 26	Related party transactions	96%
		E 27	Proposed auditors appointment	98%
		E 28	Financial report review	99%
		E 29	Legal compliance	96%
		E 50	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 and risk management systems? (Bonus)	96%
		E 73	Charter/Role and responsibilities	99.9%
		E 75	Independence	100%
		E 79	Does the Audit Committee have a primary responsibility for recommendation on the appointment and removal of the external auditor?	53%
6.3	The board should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.	D 25	Does the company have a policy requiring directors to report possible conflicts of interest?	89%
		E 52	Does the board of directors state a policy on conflicts of interest?	97%
6.4	The board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.	C 16	Have the company been educating its employees on the anti-corruption policy and procedures?	70%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2022 Assessment Criteria	Excellent /Bonus
6.5	The board should establish a mechanism for handling complaints and whistleblowing.	C 22	Does the company provide channel for stakeholders to communicate any concerns to the board?	87%
		C 23	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behavior?	83%
		C 24	Does the company have a policy or procedures to protect an employee/ person who reveals illegal/unethical behavior from retaliation?	93%
		C 25	Does the company provide contact details via the company's website or annual report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	92%
		D 13	Details of whistle-blowing policy	89%
7	Ensure Disclosure and Financial Integrity			
7.1	The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.	D 07	Financial performance	100%
		E 32	Annual report	93%
		E 39	Financial statements	62%
7.2	The board should monitor the company's financial liquidity and solvency.		Not Applicable	
7.3	The board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.		Not Applicable	

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2022 Assessment Criteria	Excellent /Bonus
7.4	The board should ensure sustainability reporting, as appropriate.	C 01	Does the company have a separate corporate responsibility report/ section or a sustainability report/section?	26.1%
7.5	The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).	D 51	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessible to outside investors?	94%
7.6	The board should ensure the effective use by the company of information technology in disseminating information.	D 34	Company website	99.2%
		D 50	Be provided in both Thai and English	81%
8	Ensure Engagement and Communication with Shareholders			
8.1	The board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.	A 06	Are there any opportunity provided to shareholders to propose agenda items, or submit questions before the AGM?	90%
		B 03	Does the company have any mechanism to allow minority shareholders to influence board composition?	86%
		B 11	How many days in advance did the company send out the notice of general shareholder meetings?	50%
		B 12	Did the company post the notice to call the shareholders' meeting at least 30 days in advance on its website?	67%
		B 14	Did the company also send out the English translation of the notice to all shareholders meetings to foreign shareholders? (Bonus)	86%
8.2	The board should ensure that the shareholders' meetings are held as scheduled, and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.	A 04	Does the company allow shareholders to elect board members individually?	99%
		A 05	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	88%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2022 Assessment Criteria	Excellent /Bonus
		A 07	Does the company publicly disclose a policy to encourage the company's shareholders to attend the AGM?	98%
		A 14	Voting method and vote counting system	97%
		A 15	Do the AGM minutes record that there was an opportunity for shareholders to ask questions/raise issues? Also, is there record of questions and answers?	99.1%
		A 16	Meeting resolution with voting results for each agenda item, including both "for" and "against" vote tallies	99.5%
		A 19	Did the Chairman of the board attend the AGM?	96%
		A 20	Did the CEO/President/Managing Director attend the AGM?	98%
		A 21	Did the Chairman of the Audit Committee attend the AGM?	97%
		A 22	Did the Chairman of the Compensation / Remuneration Committee attend the AGM?	96%
		A 23	Did the Chairman of the Nomination Committee attend the AGM?	96%
		A 24	Did the company organize the most recent AGM in an easy to reach location?	100%
		B 10	Is there any requirement for a proxy appointment to be notarized?	99%
8.3	The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.	A 17	17. Is a name list of board members attending the AGM disclosed in the AGM minutes?	99%
		A 18	18. Does the company make publicly available by the next working day the results of the votes taken during the most recent AGM for all resolutions?	100%

V. IOD/CG Index

To establish a connection between the benefits of good corporate governance and investment returns, a simulated investment portfolio is created. Based on CGR reports that are available to the public, companies are selected for the portfolio. The investment portfolio is private and is made up of companies with "Excellent" rating for corporate governance according to the CGR study (a minimum CGR score of 90 points). Its name is IOD/CG Index. Investors may compare the performance of their portfolios with that of publicly traded firms that exhibit excellent corporate governance procedures using the IOD/CG Index. The portfolio structure is as follows.

1. For a total of 16 portfolio years, from CGR 2006 (9 firms) through CGR 2021 (268 firms), companies having a minimum overall CGR score of 90 points were included in the IOD/CG Index portfolio.
2. Every year from 2008 through 2021, the IOD/CG Index was rebalanced at the end of December to include and exclude companies that had been recognized as "Excellent," timed to coincide with the annual CGR announcement.
3. The IOD/CG Index was set to 1,000 at the start of January 2007.
4. At the conclusion of each month, the total market value of each firm in the portfolio was determined by dividing the number of outstanding shares by the day's closing price. The market values of each stock were added to determine the overall market value of the IOD/CG Index portfolio.

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

Where:

IOD/CG Index_t = Index value on month t .

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

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

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

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

5. Stock splits and new share offerings are automatically accounted for in the market value-weighted index. It is essential to compensate for a company's inclusion or removal in the index portfolio. The base market value was altered to include new companies earning the "Excellent" level and to remove existing companies leaving the "Excellent" level from the end of December 2008 to the end of 2021. The subsequent index values for the corresponding 2009 - 2021 holding periods were determined using the updated base value (BMV_n), starting with the January months.

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

Where: BMV_n = New/revised base market value; CMV_n = New current market value after the inclusion/exclusion; BMV_o = Old base market value prior to the inclusion/exclusion; and CMV_o = Old current market value prior to the inclusion/exclusion.

Investment Returns: January 2007 – October 2022

The IOD/CG Index's monthly results are shown as a percentage change in an index level. These index outcomes in Figure 5 reflect just capital gains (dividend yields excluded). The IOD/CG Index was at 2,890.87 on October 31, 2022, with a holding period return of 189.09% for a total of 190 months (January 2007–October 2022). The SET Index increased throughout the same time period by 136.64% (from 679.84 to 1,608.76). The IOD/CG Index has demonstrated to have a strong rate of return on investment. Table 26 provides a summary of the IOD/CG Index and SET Index results.

Figure 5: The IOD/CG Index vs. the SET Index from January 2007 to October 2022 (Level)

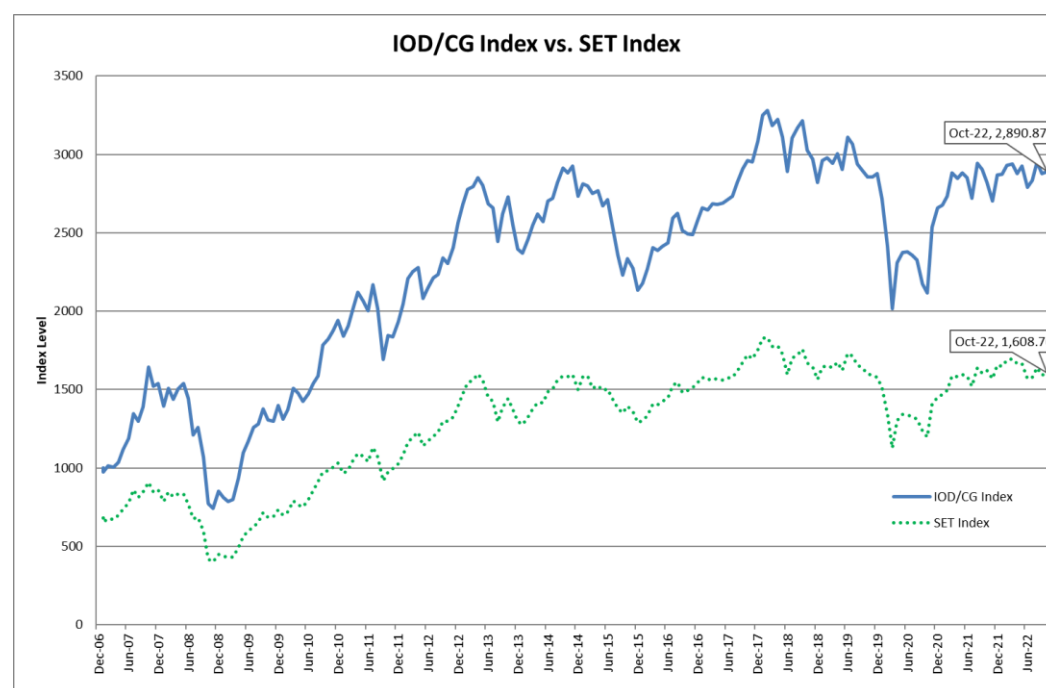


Table 26: Summary of the IOD/CG Index Returns and the SET Index Returns
(January 2007 – October 2022) (Percentage)

Returns Summary	IOD/CG Index	SET Index
Average monthly return	0.75%	0.62%
Annualized monthly return	8.99%	7.38%
Holding period return (HPR)	189.09%	136.64%
Annualized HPR	6.93%	5.59%
Annualized standard deviation	21.16%	19.33%

Risk-Adjusted Performance

The Market model is used to determine a portfolio's systematic risk (beta) and then the results are analyzed to see whether higher return compensates for increased risk.

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

Where:

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

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

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

The initial IOD/CG Index was created based on the market-value weighted scheme. However, the IOD/CG Index is recalculated using an equally-weighted technique, in which each company in the portfolio is assigned the same weight regardless of its market capitalization, to enable a comparison of risk-adjusted returns.

Table 27 displays the performance of the market portfolio (SET Index), the equally-weighted index (IOD/CG Index EW), and the market-value weighted index (IOD/CG Index MW). The IOD/CG Index MW has a systematic risk (beta) of 1.055 while the IOD/CG Index EW has a beta of 1.038. Compared to the market portfolio, which has a beta of 1, both portfolios have slightly higher risks. The coefficient of variance is used to determine the risk per unit of return. The risk-to-reward ratio for the IOD/CG Index MW (EW) portfolio is 3.05 (2.22), which is lower than the SET Index (3.46). The IOD/CG MW and EW portfolios have moderate levels of portfolio risk.

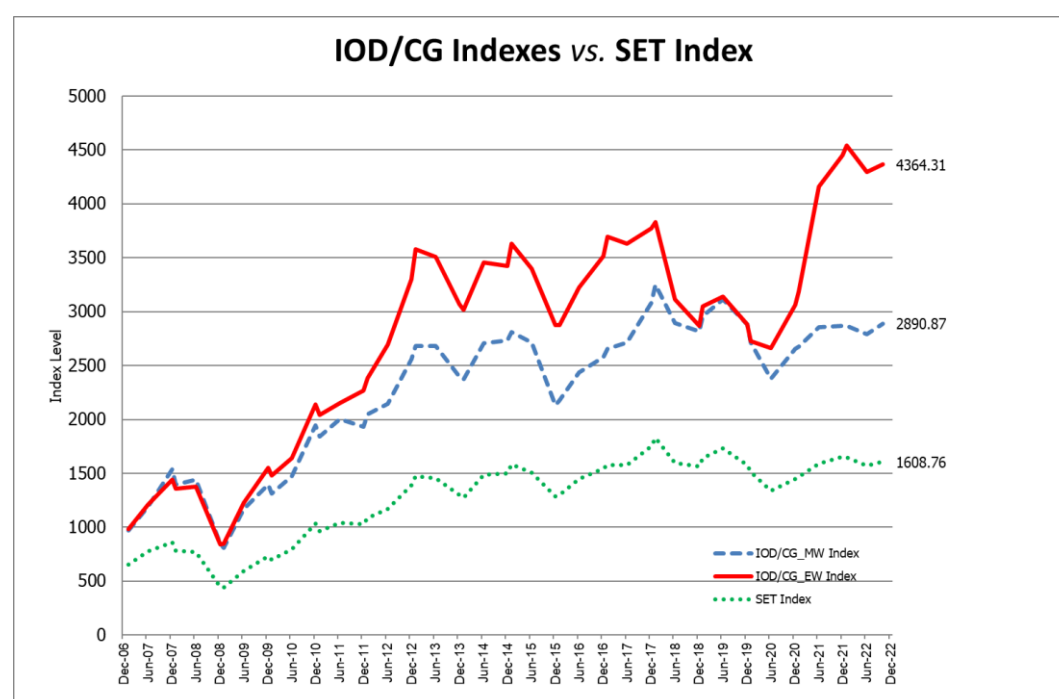
By dividing the portfolio's returns above the risk-free rate by the portfolio's standard deviation, the Sharp ratio is calculated. The beta coefficient of the Market model divided by the excess return on the portfolio is known as the Treynor ratio (systematic risk). The risk-adjusted performance improves as the ratios increase. A risk-free rate of 1.00% per year is expected as of October 31, 2022. The Treynor ratio and Sharp ratio demonstrate that from January 2007 to October 2022, the IOD/CG Indexes outperformed the SET Index on a risk-adjusted basis. The equally-weighted IOD/CG portfolio outperforms the market-value-weighted portfolio and the SET Index due to lower systematic risk (beta) but higher holding period returns.

Performance for returns is displayed in Figure 6. The equally-weighted index (IOD/CG Index EW), starting at the initial wealth level of 1,000 at the beginning of January 2007, generated an ending wealth level of 4,364.31, as opposed to 2,890.87 for the market-value weighted index (IOD/CG Index MW).

Table 27: Risk-Return Analysis of the IOD/CG Indexes vs. the SET Index
(January 2007 – October 2022)

Investment Portfolio	Annual HPR	Std. Dev.	Beta	Coefficient of Variation	Sharpe Ratio	Treynor Ratio
IOD/CG Index EW	9.75%	21.70%	1.038	2.22	0.40	0.08
IOD/CG Index MW	6.93%	21.16%	1.055	3.05	0.28	0.06
SET Index	5.59%	19.33%	1.00	3.46	0.24	0.05

Figure 6: The Equally-Weighted IOD/CG Index vs. the Market-Value-Weighted IOD/CG Index and the SET Index from January 2007 to October 2022 (Level)



VI. Conclusion

In the **CGR 2022, 750** publicly listed companies are analyzed. The CGR performance of Thai listed companies is outstanding in 2022, with the highest overall average score recorded in the CGR's 22-year history. The overall average score of 85 percent shows that Thai listed companies have higher operational standards, which drives corporate governance practices to raise the nation's corporate governance in response to investor expectations. The CGR categories with average scores over 80 percent are Rights of Shareholders (96 percent), Equitable Treatment of Shareholders (93 percent), Disclosure and Transparency (88 percent), and Role of Stakeholders (85 percent). Despite having an average score of 79 percent, the Board Responsibilities area begins to show progress.

To promote greater reflection of true corporate governance practices and growth by Thai listed companies, Thai IOD encourages companies to share corporate governance information on their communication channels or websites as much as is practical. Comprehensive information disclosure benefits companies by increasing investor, analyst, and interested party confidence in addition to helping with evaluation outcomes.

CGR exclusively uses corporate information that is available to the general public and news and information about listed companies from the Securities and Exchange Commission and the Stock Exchange of Thailand. The assessment outcomes do not reflect what occurs later. Even though the information was carefully collected, scored, processed, and analyzed, Thai IOD cannot guarantee the accuracy of the data and cannot be held responsible for its use in any situation.

The new regulations in the 56-1 One Report will enable listed firms to report sustainability information both broadly and in-depth in the future. Listed companies are presently prepared to improve their business sustainability in the ESG disclosure paradigm. To advance corporate sustainability monitoring, SET, SEC, and IOD developed the new CGR scorecard. In 2023, the new CGR will go into effect, ushering in yet another significant development for Thailand's capital market.

Thai IOD is dedicated to helping Thai listed firms achieve the best possible corporate governance standards. Therefore, it is advised that the company develop a checklist or manual to make sure that crucial information on corporate governance is routinely presented to the public. The informational disclosure in the annual report and on the website should be done with consistency in mind. Visit www.thai-iod.com for additional details on the Corporate Governance Report of Thai Listed Companies.

Appendix

A1. CGR Framework and Methodology

A total of 241 questions are included in the five governance categories of the **CGR 2022** evaluation methodology: Rights of Shareholder (32 questions), Equitable Treatment of Shareholders (19 questions), Role of Stakeholders (29 questions), Disclosure and Transparency (53 questions), and Board Responsibilities (108 questions).

CGR 2022's assessment strategy consists of two parts. First, the presence or absence of a certain corporate governance practice affects how well a firm is rated. Second, each governance practice is given a quality rating on a scale of 'Poor, Good, and Excellent.' 'Poor' means the practice is subpar or nonexistent, 'Good' means it adheres to local standards and practices, and 'Excellent' means it exceeds those requirements and adheres to global best practices. The unique weighing approach was developed by a group of corporate governance experts. The two-tier weighting technique assigns a section weight to each of the five CGR categories. Each question within each category is then given the individual-question weight. The answers to all valid regular and bonus/penalty questions are used to calculate each company's final scores. Each organization receives a level of governance recognition ranging from "Excellent" to "Pass," with the final ratings standardizing to a range of 0-100 percent.

The **CGR 2022** assesses **750** companies listed in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). Since May 24, 2017, IOD has advised the listed firms of the following eligibility requirements to be included in the CGR. All relevant listed firms are included in the CGR 2022, with the following EXCEPTIONS.

They are:

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 have been fined or filed complaints against by the Securities and Exchange Commission (SEC) 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.

Additional eligible considerations regarding the 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 the CGR assessment as usual.
5. 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 will be excluded from the CGR assessment for 2 consecutive years, i.e., 2023 and 2024.

The information and incidents mentioned above are taken into consideration from January 2021 to the announcement date on 27th October 2022.

The sample companies in the CGR 2022 are required to have all of the financial and governance data for the fiscal year 2021. The CGR research team adopts the perspective of a modest outside investor and, as a result, exclusively gathers publicly accessible materials as the foundation for grading. They are the annual reports, announcements and minutes from shareholder meetings, corporate websites, bylaws, and regulatory filings (e.g., Form 56-1 One Report and SET documents).

A2. Percentage of CG Scores for Each Category

Table A1: 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%	24%	76%
A03	How is the remuneration of the board presented to the shareholders?	7%		93%
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?	12%		88%
A06	Are there any opportunity provided to shareholders to propose agenda item, or submit questions before the AGM?	10%		90%
A07	Does the company publicly disclose a policy to encourage shareholders including institutional shareholders to attend the AGM?	2%		98%
A08	Does each resolution in the AGM deal with only one item – no bundling of several items into the same resolution?	0.3%		99.7%
Assess the quality of the notice to call the shareholders' meeting (A09 - A13)				
A09	Appointment of directors, providing (1) names, (2) age, (3) background, (4) board positions (5) nomination criteria, (6) type of directors, and for a returning director, (7) attendance record and (8) first appointment date.	1%	18%	81%
A10	Appointment of auditors, providing (1) names, (2) profile, and (3) fees.	0.25%	0.25%	99.5%
A11	Dividend payment, providing (1) policy (2) amount, and (3) explanation.	0.25%	5.5%	94.25%
A12	Objective and reason for each item on the shareholders' meeting agenda.	2%		98%
A13	Director's comments and opinion for each agenda item.	0.25%		99.75%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
Assess the quality of the minute of the shareholders' meeting. (A14 - A23)				
A14	Voting method and vote counting system.	2%	1%	97%
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?	0.8%	0.1%	99.1%
A16	Meeting resolution with voting results for each agenda item including both "for" and "against" vote tallies.	0.5%	0%	99.5%
A17	Is a name list of board members attending the AGM available in the AGM minutes?	1%		99%
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?	4%		96%
A20	Did the CEO/President/Managing Director attend the AGM?	2%		98%
A21	Did the Chairman of the Audit Committee attend the AGM?	3%		97%
A22	Did the Chairman of the Remuneration Committee attend the AGM?	4%		96%
A23	Did the Chairman of the Nomination Committee attend the AGM?	4%		96%
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 – A28)				
A25	Is cross shareholding apparent?	2%		98%
A26	Is pyramid holding apparent?	15%		85%
A28	What is the proportion of outstanding shares that are considered "free float"?	3%	50%	47%

Table A2: 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?	14%		86%
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?	1%	0%	99%
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%		100%
B06	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	0.7%	0%	99.3%
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?	0.5%	0.4%	99.1%
B09	Does the notice to shareholders specify the documents required to give proxy?	1%		99%
B10	Is there any requirement for a proxy appointment to be notarized?	1%		99%
B11	How many days in advance does the company send out the notice of general shareholder meetings?	0%	50%	50%
B12	Did the company post the notice to call the shareholders' meeting at least 30 days in advance on its website?	33%		67%

Table A3: Role of Stakeholders

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?	0.4%	73.5%	26.1%
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.	1%	32%	67%
C03	Does the company have a policy for the employee's compensation and welfare benefits? Types of benefits should be discussed too.	0.1%	19.5%	80.4%
C04	Does the company provide a provident fund for its employees?	3%		97%
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.	0.1%	28.3%	71.6%
C06	Does the company have a policy preventing human rights violations?	1%	7%	92%
C07	Does the company have a policy for the treatment of the customers?	0.4%	0.7%	98.9%
C08	Does the company have a policy for the treatment of the business competitors?	2.25%	8.25%	89.5%
C09	Does the company have a policy for the treatment of the business partners with disclosure of supplier/ contractor selection practices?	1%	18%	81%
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.	5%	20%	75%
C11	Does the company have a policy preventing violations of the intellectual properties and copyrights?	13%	16%	71%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C12	Does the company have a policy against corruption and a preventive measure for commercial bribery?	2%		98%
C13	Does the company have a corruption risk assessment procedure in place to determine the extent of the risk of corruption to the business?	23%		77%
C14	Does the company put in place an internal compliance and control program to prevent and monitor a corruption risk?	7%		93%
C15	Does the company have the procedures to monitor and enforce the anti-corruption policy?	13%		87%
C16	Have the company been educating its employees on the anti-corruption policy and procedures?	30%		70%
C17	Does the company have a policy for the community services?	0.1%	1.2%	98.7%
C18	Does the company organize social activities or take part in the community development program?	3%	6%	91%
C19	Does the company have a business operations policy conforming to environmental standards?	0.1%	42.8%	57.1%
C20	Does the company encourage the utilization of its resources efficiently?	3%	18%	79%
C21	Does the company have a training program to educate its employees about the environmental issues?	32%	28%	40%
C22	Does the company provide a channel for stakeholders to communicate any concerns to the board?	7%	6%	87%
C23	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behavior?	17%		83%
C24	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?	7%		93%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
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?	8%		92%
C26	Does the company have a compensation policy that accounts for the performance of the company beyond short-term financial measures?	78%		22%

Table A4: 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 – D04)				
D01	Breakdown of shareholding structure.	0%		100%
D02	Is it easy to identify beneficial owners?	0.3%	2.1%	97.6%
D03	Does the company disclose the direct and indirect (deemed) shareholdings of directors?	0%	38%	62%
D04	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	1%	38%	61%
Assess the quality of the annual report by identifying the following items. (D05 – D21)				
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?	0%	57%	43%
D06	Corporate objectives or long-term goal.	44%		56%
D07	Financial performance	0%	0%	100%
D08	Non-financial performance indicators (e.g. market shares or customer satisfaction index)	46%		54%
D09	Business operations and competitive position.	0%	0.8%	99.2%
D10	Corporate group structure (N/A for a company that does not belong to a corporate group).	2%		98%
D11	Key risks in business operations.	0%		100%
D12	Dividend policy.	1%		99%
D13	Details of a whistle-blowing policy.	11%		89%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D14	Board member background including (1) name, (2) age, (3) position, (4) education, (5) experience, (6) shareholding, (7) number of board position, and (8) the number of years that a director has been with the company.	0.1%	39.5%	60.4%
D15	Identification of independent directors.	0%		100%
D16	Basis of the board remuneration.	0.3%	20%	79.7%
D17	Basis of the key executives' compensation.	0.5%	6.1%	93.4%
D18	Disclosure of individual directors' remuneration.	0.5%	2.3%	97.2%
D19	Number of board of directors meetings held during the year.	0.1%		99.9%
D20	Board meeting attendance of individual directors.	0.4%	0%	99.6%
D21	Training and continuing education programs attended by each director last year.	45%	4%	51%
D22	Does the company fully disclose details of related-party transactions in public communication?	0%	0.3%	99.7%
D23	Does the company have a specific policy requiring directors to report their shareholding and transactions of company shares to the board of directors?	3%	29%	68%
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?	32%		68%
D25	Does the company have a policy requiring directors to report possible conflicts of interest?	11%		89%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D26	Does the company disclose its policy covering the review and approval of material and significant RPTs by the board of directors or Audit Committee?	7%		93%
D27	Does the company perform an annual audit using independent and reputable auditors?	0%	0%	100%
D28	Are audit fees paid to the auditors disclosed in the annual report?	2.3%		97.7%
D29	Are non- audit fees paid to the auditors disclosed in the annual report?	11%		89%
D30	Are there any accounting qualifications in the audited financial statements apart from the qualification on uncertainty of economic situation?	0.4%	3.3%	96.3%
D31	Is the annual report released within 120 days from the financial year end?	0%		100%
Does the company offer multiple channels of access to corporate information? (D32 – D36)				
D32	Annual report.	0.1%		99.9%
D33	Quarterly reports.	0%		100%
D34	Company website.	0.8%		99.2%
D35	Analyst briefings or SET's opportunity day.	42%		58%
D36	Press briefings or press release pertaining to the company's financial performance.	52%		48%
D37	Was the financial report disclosed in a timely manner during the past year?	0.5%	1.5%	98%
Does the company have a website, disclosing up-to-date information? (D38 – D50)				
D38	Business operations.	1%		99%
D39	Financial statements.	19%		81%
D40	Press release.	23%		77%
D41	Shareholding structure.	19%		81%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D42	Organization structure.	17%		83%
D43	Corporate group structure (N/ A for a company that does not belong to a corporate group).	32%		68%
D44	Information on the board of directors and management.	16%		84%
D45	Information on the investor relations.	3%		97%
D46	Company's constitution (by-laws or articles of association).	27%		73%
D47	Downloadable annual report.	5%		95%
D48	Downloadable notice to call shareholders' meeting.	4%		96%
D49	Minutes of the annual general shareholders' meeting	6%		94%
D50	Be provided in both Thai and English.	1%	18%	81%
D51	Does the company provide contact details for a specific Investor Relations person that is easily accessible to outside investors?	4%	2%	94%

Table A5: 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%	0.1%	99.9%
E02	Does the board of directors provide a code of business ethics or code of conduct and disclose all details?	10%		90%
E03	Does the company disclose that all directors, management, and employees are required to comply with the code?	8%		92%
E04	Does the company disclose how it implements and monitors compliance with the code?	16%		84%
E05	Does the board of directors have a corporate vision / mission?	1%		99%
E06	Has the board of directors reviewed the vision, mission, and strategy in the last financial year?	39%		61%
E07	Does the board of directors monitor the implementation of the corporate strategy?	40%		60%
E08	Does the board of directors state a policy that limit of five board seats in publicly-listed companies that a director can hold?	41%		59%
E10	Does the board of directors state a policy that addresses the board positions in other firms held by the company's CEO?	46%		54%
E11	Does the board of directors have a term limit of nine years or less for independent directors?	87%		13%
E16	Does the company have any independent directors who serve on more than five boards of publicly-listed companies?	6%		94%
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?	0.5%		99.5%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E19	Does the SET/SEC have any evidence of non-compliance with the SET/SEC rules and regulations during the past year?	0.7%	2.9%	96.4%
E21	Does the board of directors have an internal audit operation established as a separate unit in the company?	1.3%	41.3%	57.4%
E22	To whom does the internal audit function report to? Does it have a reporting line to the Audit Committee?	2%		98%
E23	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	2%		98%
Assess the quality of the Audit Committee report in the annual report. Does it contain the following information? (E24 – E30)				
E24	Meeting attendance	3%		97%
E25	Internal control	2%		98%
E26	Related-party transactions	4%		96%
E27	Proposed appointment of auditors	2%		98%
E28	Review of financial reports	1%		99%
E29	Regulatory compliance	4%		96%
E30	Overall concluding opinions	3%		97%
E31	Does the company disclose a board diversity policy (e.g., diversity of dexterity, expertise, and gender)?	18%		82%
E32	Does the company disclose the criteria used in selecting new directors?	7%		93%
E33	Does the company disclose the process followed in appointing new directors?	4%		96%
E36	Does the company provide an orientation to a new director?	18%		82%
E37	Does the company have a policy that encourages directors to attend on-going or continuous professional education programs?	9%		91%
E38	Have board members participated in the professional/ accredited directors' training?	2.4%	16.4%	81.2%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E39	Does the board of directors encourage at least one director to regularly attend the continuing development programs or seminar for the directors?	38%		62%
E40	How many board meetings were held in the past year?	0.1%	43.9%	56%
E41	What is the attendance performance of the board members during the past 12 months?	1%	2%	97%
E42	Does the company require a minimum quorum of at least 2/3 for board decisions?	51%		49%
E43	Are the board of directors meetings scheduled before or at the beginning of the year?	25%		75%
E44	Has each of the directors attended at least 75% of all board meetings held during the year?	17%		83%
E45	Is document for board meetings provided to the board at least five business days in advance of the meeting?	10%		90%
E46	Are there any meetings of non-executive directors in the absence of the management?	62%		38%
E47	Does the board of directors provide a risk management policy?	3%		97%
E48	Does the company disclose the internal control procedures and risk management system it has in place?	0.5%		99.5%
E49	Does the annual report disclose that the board of directors has conducted a review of the company's material controls and risk management system?	3%		97%
E51	Does the company disclose how key risks are managed?	0.4%		99.6%
E52	Does the board of directors state a policy on conflicts of interest?	3%		97%
E53	Does the board of directors clearly distinguish the roles and responsibilities of the board and those of the management?	13%		87%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E54	Are the types of decisions requiring board of directors' approval disclosed?	29%		71%
E55	Does the board of directors conduct an annual self-assessment?	17%		83%
E56	Does the company disclose the process followed in conducting the board assessment?	37%		63%
E57	Does the company disclose the criteria used in the board assessment?	30%		70%
E58	Is there an annual performance assessment of individual directors?	28%		72%
E59	Does the company disclose the process followed in conducting the individual director assessment?	43%		57%
E60	Does the company disclose the criteria used in the individual director assessment?	37%		63%
E61	Is there an annual performance assessment of the Board Committees?	44%		56%
E62	Does the board of directors conduct an annual performance assessment of the CEO?	37%		63%
E63	Does the board of directors have a CEO succession plan in place?	22%	34%	44%
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?	85%		15%
E65	Is there a disclosure of the compensation structure for non-executive directors?	21%		79%
E66	Do the shareholders (the board of directors) approve the remuneration of the executive directors (senior executives)?	3%		97%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E67	Does the board of directors appoint a company secretary?	0.1%	3.9%	96%
E68	Is the company secretary educated or trained in legal, accountancy or company secretarial practices?	12%		88%
E69	Is the Chairman of the board an independent director?	51%		49%
E70	Is the Chairman of the board also the CEO (CEO duality)?	7%		93%
E71	Are the role and responsibilities of the Chairman of the board disclosed?	28%		72%
Appointment of the Audit Committee. (E72 – E80)				
E72	Audit Committee exists? If yes, are the following items disclosed?	0%		100%
E73	Charter/ role and responsibilities.	0.1%		99.9%
E74	Profile / qualifications	0.1%		99.9%
E75	Is the Committee composed entirely of independent directors?	0%		100%
E76	Did the Audit Committee meet at least four times during the year?	0.1%		99.9%
E77	Is the attendance of members at the Audit Committee meetings disclosed?	2%		98%
E78	Does at least one of the Audit Committee members have accounting expertise (accounting qualification or experience)?	32%		68%
E79	Does the Audit Committee have a responsibility to make recommendation on the appointment and removal of the external auditor?	47%		53%
E80	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	5%		95%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
Appointment of the Remuneration Committee. (E81 – E86)				
E81	Remuneration Committee exists? If yes, are the following items disclosed?	18%		82%
E82	Charter/ role and responsibilities.	19%		81%
E83	Is the Committee composed of a majority of independent directors (more than 50%)?	41%		59%
E84	Is the Chairman of the Committee an independent director?	31%		69%
E85	Did the Remuneration Committee meet at least twice during the year?	37%		63%
E86	Is the attendance of members at the Remuneration Committee meetings disclosed?	22%		78%
Appointment of the Nomination Committee. (E87 – E93)				
E87	Nomination committee exists? If yes, are the following items disclosed?	19%		81%
E88	Charter/ role and responsibilities.	19%		81%
E90	Is the Committee composed of a majority of independent directors (more than 50%)?	41%		59%
E91	Is the Chairman of the Committee an independent director?	30%		70%
E92	Did the Nomination Committee meet at least twice during the year?	37%		63%
E93	Is the attendance of members at the Nomination Committee meetings disclosed?	22%		78%
E94	Does the board of directors appoint the Corporate Governance Committee or other Board Committee overseeing the corporate governance functions?	59%		41%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E95	Does the board of directors appoint the Risk Management Committee (either at the board or management level)?	22%		78%
E96	Does the board of directors comprise of at least 5 members and no more than 12 members?	10%		90%
E98	How many board members are non-executive directors?	0%	28%	72%
E99	Among the board of directors, how many are independent directors?	1%	80%	19%
E100	Does the board of directors provide the definition of 'independence' for identifying independent directors in public communication?	2%	71%	27%
E101	Are the independent directors independent of the management and major shareholders?	2%		98%
E102	Does the company have a separate board of director's report reviewing the firm's financial statements in the annual report?	36%		64%

Table A6: Bonus and Penalty Criteria

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? (Bonus)	39%	Bonus = 61%
	A29	Were there additional AGM/EGM agenda item(s) that were not included in the notice to call the meeting? (Penalty)	99.7%	Penalty = 0.3%
	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)	99.6%	Bonus = 0.4%
	B14	Did the company also send out the English translation of the notice to all Shareholders Meetings to foreign shareholders? (Bonus)	14%	Bonus = 86%
	B15	Were there any related-party transactions that can be classified as financial assistance to non-subsidiary companies? (Penalty)	90%	Penalty = 10%
	B16	Have there been any cases of insider trading involving company directors and/ or management in the past year? (Penalty)	99.6%	Penalty = 0.4%
	B17	Has there been any non-compliance case regarding a related-party transaction in the past year? (Penalty)	100%	Penalty = 0%
















Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	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)	73%	Bonus = 27%
Role of Stakeholders	C27	Has there been any violation of any laws pertaining to labor, employment, consumer, insolvency, commercial, competition, or environmental issues? (Penalty)	100%	Penalty = 0%
	C28	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events? (Penalty)	100%	Penalty = 0%
	C29	Does the company prepare an integrated report? (Bonus)	99.7%	Bonus = 0.3%
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)	97%	Bonus = 3%
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)	94%	Bonus= 6%
	E12	Does the board of directors have a term limit of six years or less for independent directors? (Bonus)	99%	Bonus= 1%
	E13	Does the company have any independent directors who have served for more than nine years? (Penalty)	48%	Penalty = 52%

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	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)	62%	Bonus= 38%
	E34	Does the Nomination Committee undertake the process of identifying the qualification of directors that aligned with the company's strategic directions? (Bonus)	55%	Bonus= 45%
	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)	69%	Bonus= 31%
	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)	4%	Bonus= 96%
	E89	Does the Nomination Committee comprise entirely of independent directors? (Bonus)	85%	Bonus= 15%
	E97	Does the company have at least one female independent director on board? (Bonus)	44%	Bonus= 56%
	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)	99.8%	0.1% (Bonus) 0.1% (Penalty)

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	E104	Did the company sign the declaration of the Private Sector Collective Action Coalition Against Corruption? (Bonus)	53%	Bonus= 47%
	E105	Did the company publish the Board Committee Report for each Board Committee (only at the Board level) in the company's annual report? (Bonus)	50%	Bonus = 50%
	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%

A3. CGR Levels of Recognition

The CGR Steering Committee classifies the scores into six levels of recognition, as illustrated in the diagram below, and displays the levels using the National Corporate Governance Committee insignia. 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.

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

A4. Guidelines for the CGR Announcement

1. No Results Announcement of the Listed Companies IF:

1.1 Listed companies violate or fail to comply with SET regulations, 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 or SEC.

1.4 Listed companies are publicly notified by SET or SEC, 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.

All of the aforementioned cases will be assessed from January of the preceding year until the announcement date of findings in the following year.

2. Announcement with Remark (*)

2.1 The announcement of the results by posting the * sign 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. The CGR information should be used with caution and in conjunction with the related governance news

The * sign will remain visible until the next announcement, unless the Steering Committee has alternative opinions, which may include prolonging the display of the * 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 regulatory wrong-doings, bribery, and corruption, IOD will publish a press release and post it on the 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	AAV	ASIA AVIATION PUBLIC COMPANY LIMITED
2	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
3	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
4	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
5	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED
6	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
7	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
8	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
9	ALLA	ALLA PUBLIC COMPANY LIMITED
10	ALT	ALT TELECOM PUBLIC COMPANY LIMITED
11	AMA	AMA MARINE PUBLIC COMPANY LIMITED
12	AMARIN	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
13	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
14	AMATAV	AMATA VN PUBLIC COMPANY LIMITED
15	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
16	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
17	AP	AP (THAILAND) PUBLIC COMPANY LIMITED
18	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
19	ARIP	ARIP PUBLIC COMPANY LIMITED
20	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
21	ASW	ASSETWISE PUBLIC COMPANY LIMITED
22	AUCT	UNION AUCTION PUBLIC COMPANY LIMITED
23	AWC	ASSET WORLD CORP PUBLIC COMPANY LIMITED
24	AYUD	ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
25	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
26	BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED
27	BANPU	BANPU PUBLIC COMPANY LIMITED
28	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
29	BBIK	BLUEBIK GROUP PUBLIC COMPANY LIMITED
30	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
31	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
32	BCPG	BCPG PUBLIC COMPANY LIMITED
33	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
34	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
35	BEYOND	BOUND AND BEYOND PUBLIC COMPANY LIMITED
36	BGC	BG CONTAINER GLASS PUBLIC COMPANY LIMITED
37	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED
38	BIZ	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
39	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
40	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
41	BPP	BANPU POWER PUBLIC COMPANY LIMITED
42	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED
43	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
44	BTW	BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED
45	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
46	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
47	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
48	CGH	COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
49	CHEWA	CHEWATHAI PUBLIC COMPANY LIMITED
50	CHO	CHO THAVEE PUBLIC COMPANY LIMITED
51	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
52	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
53	CKP	CK POWER PUBLIC COMPANY LIMITED
54	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
55	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
56	COLOR	SALEE COLOUR PUBLIC COMPANY LIMITED
57	COM7	COM7 PUBLIC COMPANY LIMITED
58	COMAN	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
59	COTTO	SCG CERAMICS PUBLIC COMPANY LIMITED
60	CPALL	CP ALL PUBLIC COMPANY LIMITED
61	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
62	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
63	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
64	CRC	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED
65	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
66	DDD	DO DAY DREAM PUBLIC COMPANY LIMITED
67	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
68	DEMCO	DEMCO PUBLIC COMPANY LIMITED
69	DOHOME	DOHOME PUBLIC COMPANY LIMITED
70	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
71	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
72	DUSIT	DUSIT THANI PUBLIC COMPANY LIMITED
73	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED
74	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
75	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
76	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
77	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
78	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
79	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED
80	ETC	EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED
81	ETE	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED
82	FN	FN FACTORY OUTLET PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
83	FNS	FNS HOLDINGS PUBLIC COMPANY LIMITED
84	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
85	FPT	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED
86	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
87	FVC	FILTER VISION PUBLIC COMPANY LIMITED
88	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
89	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
90	GFPT	GFPT PUBLIC COMPANY LIMITED
91	GGC	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED
92	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
93	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
94	GPI	GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED
95	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
96	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
97	GULF	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
98	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
99	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
100	HARN	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
101	HENG	HENG LEASING AND CAPITAL PUBLIC COMPANY LIMITED
102	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
103	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
104	ICHI	ICHITAN GROUP PUBLIC COMPANY LIMITED
105	III	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED
106	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
107	ILM	INDEX LIVING MALL PUBLIC COMPANY LIMITED
108	IND	INDEX INTERNATIONAL GROUP PUBLIC COMPANY LIMITED
109	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
110	IP	INTER PHARMA PUBLIC COMPANY LIMITED
111	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
112	IRPC	IRPC PUBLIC COMPANY LIMITED
113	ITEL	INTERLINK TELECOM PUBLIC COMPANY LIMITED
114	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
115	JTS	JASMINE TECHNOLOGY SOLUTION PUBLIC COMPANY LIMITED
116	JWD	JWD INFOLOGISTICS PUBLIC COMPANY LIMITED
117	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
118	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
119	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
120	KEX	KERRY EXPRESS (THAILAND) PUBLIC COMPANY LIMITED
121	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
122	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
123	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
124	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
125	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
126	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
127	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
128	LHFG	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
129	LIT	LEASE IT PUBLIC COMPANY LIMITED
130	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
131	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
132	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
133	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
134	MACO	MASTER AD PUBLIC COMPANY LIMITED
135	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
136	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
137	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
138	MBK	MBK PUBLIC COMPANY LIMITED
139	MC	MC GROUP PUBLIC COMPANY LIMITED
140	MCOT	MCOT PUBLIC COMPANY LIMITED
141	METCO	MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED
142	MFEC	MFEC PUBLIC COMPANY LIMITED
143	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
144	MONO	MONO NEXT PUBLIC COMPANY LIMITED
145	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
146	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
147	MST	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
148	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED
149	MVP	M VISION PUBLIC COMPANY LIMITED
150	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
151	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
152	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
153	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
154	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
155	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
156	NVD	NIRVANA DAII PUBLIC COMPANY LIMITED
157	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
158	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
159	OR	PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED
160	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED
161	OSP	OSOTSPA PUBLIC COMPANY LIMITED
162	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
163	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
164	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
165	PDG	PRODIGY PUBLIC COMPANY LIMITED
166	PDJ	PRANDA JEWELRY PUBLIC COMPANY LIMITED
167	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
168	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
169	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED
170	PLANET	PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
171	PLAT	THE PLATINUM GROUP PUBLIC COMPANY LIMITED
172	PORT	SAHATHAI TERMINAL PUBLIC COMPANY LIMITED
173	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
174	PR9	PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED
175	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
176	PRG	PRG CORPORATION PUBLIC COMPANY LIMITED
177	PRM	PRIMA MARINE PUBLIC COMPANY LIMITED
178	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
179	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
180	PTG	PTG ENERGY PUBLIC COMPANY LIMITED
181	PTT	PTT PUBLIC COMPANY LIMITED
182	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
183	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
184	PYLON	PYLON PUBLIC COMPANY LIMITED
185	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
186	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
187	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
188	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED
189	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
190	RS	RS PUBLIC COMPANY LIMITED
191	S	SINGHA ESTATE PUBLIC COMPANY LIMITED
192	S&J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
193	SAAM	SAAM DEVELOPMENT PUBLIC COMPANY LIMITED
194	SABINA	SABINA PUBLIC COMPANY LIMITED
195	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
196	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
197	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
198	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
199	SCB	SCB X PUBLIC COMPANY LIMITED
200	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
201	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
202	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
203	SCGP	SCG PACKAGING PUBLIC COMPANY LIMITED
204	SCM	SUCCESSMORE BEING PUBLIC COMPANY LIMITED
205	SCN	SCAN INTER PUBLIC COMPANY LIMITED
206	SDC	SAMART DIGITAL PUBLIC COMPANY LIMITED
207	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
208	SEA OIL	SEA OIL PUBLIC COMPANY LIMITED
209	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
210	SELIC	SELIC CORP PUBLIC COMPANY LIMITED
211	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED
212	SENAJ	SENA J PROPERTY PUBLIC COMPANY LIMITED
213	SGF	SGF CAPITAL PUBLIC COMPANY LIMITED
214	SHR	S HOTELS AND RESORTS PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
215	SICT	SILICON CRAFT TECHNOLOGY PUBLIC COMPANY LIMITED
216	SIRI	SANSIRI PUBLIC COMPANY LIMITED
217	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
218	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
219	SMPC	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
220	SNC	SNC FORMER PUBLIC COMPANY LIMITED
221	SONIC	SONIC INTERFREIGHT PUBLIC COMPANY LIMITED
222	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
223	SPALI	SUPALAI PUBLIC COMPANY LIMITED
224	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
225	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED
226	SPVI	S P V I PUBLIC COMPANY LIMITED
227	SSC	SERMSUK PUBLIC COMPANY LIMITED
228	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
229	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
230	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
231	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.
232	STGT	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED
233	STI	STONEHENGE INTER PUBLIC COMPANY LIMITED
234	SUN	SUNSWEET PUBLIC COMPANY LIMITED
235	SUSCO	SUSCO PUBLIC COMPANY LIMITED
236	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
237	SVI	SVI PUBLIC COMPANY LIMITED
238	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
239	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
240	TACC	T.A.C. CONSUMER PUBLIC COMPANY LIMITED
241	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
242	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
243	TEAMG	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED
244	TFMAMA	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
245	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
246	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
247	THCOM	THAICOM PUBLIC COMPANY LIMITED
248	THG*	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED
249	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
250	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
251	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
252	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
253	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
254	TK	THITIKORN PUBLIC COMPANY LIMITED
255	TKN	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อดังกล่าวประกอบด้วย

No.	Symbol	Listed Companies
256	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
257	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
258	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
259	TMT	TMT STEEL PUBLIC COMPANY LIMITED
260	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
261	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
262	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED
263	TOP	THAI OIL PUBLIC COMPANY LIMITED
264	TPBI	TPBI PUBLIC COMPANY LIMITED
265	TQM	TQM ALPHA PUBLIC COMPANY LIMITED
266	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
267	TRUE*	TRUE CORPORATION PUBLIC COMPANY LIMITED
268	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
269	TSR	THIENSURAT PUBLIC COMPANY LIMITED
270	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
271	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
272	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
273	TTB	TMBTHANACHART BANK PUBLIC COMPANY LIMITED
274	TTCL	TTCL PUBLIC COMPANY LIMITED
275	TTW	TTW PUBLIC COMPANY LIMITED
276	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
277	TVDH	TVD HOLDINGS PUBLIC COMPANY LIMITED
278	TVI	THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED
279	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
280	TWPC	THAI WAH PUBLIC COMPANY LIMITED
281	U	U CITY PUBLIC COMPANY LIMITED
282	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
283	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
284	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
285	UV	UNIVENTURES PUBLIC COMPANY LIMITED
286	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
287	VGI	VGI PUBLIC COMPANY LIMITED
288	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
289	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
290	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
291	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED
292	WHAUP	WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED
293	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED
294	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED
295	XPG	XSPRING CAPITAL PUBLIC COMPANY LIMITED
296	ZEN	ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อดังกล่าวประกอบด้วย

List of Companies with “Very Good” Recognition Level



Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	2S	2S METAL PUBLIC COMPANY LIMITED
2	7UP	SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED
3	ABICO	ABICO HOLDINGS PUBLIC COMPANY LIMITED
4	ABM	ASIA BIOMASS PUBLIC COMPANY LIMITED
5	ACE	ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED
6	ACG	AUTOCORP HOLDING PUBLIC COMPANY LIMITED
7	ADB	APPLIED DB PUBLIC COMPANY LIMITED
8	ADD	ADDTECH HUB PUBLIC COMPANY LIMITED
9	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
10	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
11	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
12	AIE	AI ENERGY PUBLIC COMPANY LIMITED
13	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
14	ALUCON	ALUCON PUBLIC COMPANY LIMITED
15	AMANA	AMANA LEASING PUBLIC COMPANY LIMITED
16	AMR	AMR ASIA PUBLIC COMPANY LIMITED
17	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
18	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED
19	AQUA	AQUA CORPORATION PUBLIC COMPANY LIMITED
20	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED
21	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED
22	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
23	ASAP	SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED
24	ASEFA	ASEFA PUBLIC COMPANY LIMITED
25	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
26	ASIAN	ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED
27	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
28	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
29	ASN	ASN BROKER PUBLIC COMPANY LIMITED
30	ATP30	ATP30 PUBLIC COMPANY LIMITED
31	B	BEGISTICS PUBLIC COMPANY LIMITED
32	BA	BANGKOK AIRWAYS PUBLIC COMPANY LIMITED
33	BC	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED
34	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
35	BE8	BERYL 8 PLUS PUBLIC COMPANY LIMITED
36	BEC	BEC WORLD PUBLIC COMPANY LIMITED
37	SCAP	SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED
38	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
39	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
40	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
41	BJCHI	BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
42	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
43	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
44	BRI	BRITANIA PUBLIC COMPANY LIMITED
45	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
46	BSM	BUILDERSMART PUBLIC COMPANY LIMITED
47	BYD	BEYOND SECURITIES PUBLIC COMPANY LIMITED
48	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED
49	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
50	CHARAN	CHARAN INSURANCE PUBLIC COMPANY LIMITED
51	CHAYO	CHAYO GROUP PUBLIC COMPANY LIMITED
52	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED
53	CHOTI	KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD.
54	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED
55	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
56	CIG	C.I.GROUP PUBLIC COMPANY LIMITED
57	CITY	CITY STEEL PUBLIC COMPANY LIMITED
58	CIVIL	CIVIL ENGINEERING PUBLIC COMPANY LIMITED
59	CMC	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED
60	CPL	CPL GROUP PUBLIC COMPANY LIMITED
61	CPW	COPPERWIRED PUBLIC COMPANY LIMITED
62	CRANE	CHU KAI PUBLIC COMPANY LIMITED
63	CRD	CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED
64	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
65	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
66	CV	CLOVER POWER PUBLIC COMPANY LIMITED
67	CWT	CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED
68	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
69	DHOUSE	DHOUSE PATTANA PUBLIC COMPANY LIMITED
70	DITTO	DITTO (THAILAND) PUBLIC COMPANY LIMITED
71	DMT	DON MUANG TOLLWAY PUBLIC COMPANY LIMITED
72	DOD	DOD BIOTECH PUBLIC COMPANY LIMITED
73	DPAINT	DELTA PAINT PUBLIC COMPANY LIMITED
74	DV8	DV8 PUBLIC COMPANY LIMITED
75	EASON	EASON & CO PUBLIC COMPANY LIMITED
76	EFORL	E FOR L AIM PUBLIC COMPANY LIMITED
77	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
78	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
79	ESTAR	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED
80	FE	FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED
81	FLOYD	FLOYD PUBLIC COMPANY LIMITED
82	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
83	FSS	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
84	FTE	FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED
85	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
86	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
87	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
88	GJS	G J STEEL PUBLIC COMPANY LIMITED
89	GTB	GETABEC PUBLIC COMPANY LIMITED
90	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
91	HEMP	HEALTH EMPIRE CORPORATION PUBLIC COMPANY LIMITED
92	HPT	HOME POTTERY PUBLIC COMPANY LIMITED
93	HTC	HAAD THIP PUBLIC COMPANY LIMITED
94	HUMAN	HUMANICA PUBLIC COMPANY LIMITED
95	HYDRO	HYDROTEK PUBLIC COMPANY LIMITED
96	ICN	INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED
97	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
98	IIG	I&I GROUP PUBLIC COMPANY LIMITED
99	IMH	INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
100	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
101	INGRS	INGRESS INDUSTRIAL (THAILAND) PUBLIC COMPANY LIMITED
102	INSET	INFRASET PUBLIC COMPANY LIMITED
103	INSURE	INDARA INSURANCE PUBLIC COMPANY LIMITED
104	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
105	IT	IT CITY PUBLIC COMPANY LIMITED
106	ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
107	J	JAS ASSET PUBLIC COMPANY LIMITED
108	JAS	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED
109	JCK	JCK INTERNATIONAL PUBLIC COMPANY LIMITED
110	JCKH	JCK HOSPITALITY PUBLIC COMPANY LIMITED
111	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED
112	JR	J.R.W. UTILITY PUBLIC COMPANY LIMITED
113	KBS	KHONBURI SUGAR PUBLIC COMPANY LIMITED
114	KCAR	KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
115	KIAT	KIATTANA TRANSPORT PUBLIC COMPANY LIMITED
116	KISS	ROJUKISS INTERNATIONAL PUBLIC COMPANY LIMITED
117	KK	K&K SUPERSTORE SOUTHERN PUBLIC COMPANY LIMITED
118	KOOL	MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED
119	KTIS	KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED
120	KUMWEL	KUMWELL CORPORATION PUBLIC COMPANY LIMITED
121	KUN	VILLA KUNALAI PUBLIC COMPANY LIMITED
122	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
123	KWM	K. W. METAL WORK PUBLIC COMPANY LIMITED
124	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
125	LDC	LDC DENTAL PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
126	LEO	LEO GLOBAL LOGISTICS PUBLIC COMPANY LIMITED
127	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
128	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
129	M	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED
130	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
131	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
132	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED
133	META	META CORPORATION PUBLIC COMPANY LIMITED
134	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
135	MGT	MEGACHEM (THAILAND) PUBLIC COMPANY LIMITED
136	MICRO	MICRO LEASING PUBLIC COMPANY LIMITED
137	MILL	MILLCON STEEL PUBLIC COMPANY LIMITED
138	MITSIB	MITSIB LEASING PUBLIC COMPANY LIMITED
139	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
140	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
141	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
142	NBC	NATION BROADCASTING CORPORATION PUBLIC COMPANY LIMITED
143	NCAP	NEXT CAPITAL PUBLIC COMPANY LIMITED
144	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
145	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
146	NETBAY	NETBAY PUBLIC COMPANY LIMITED
147	NEX	NEX POINT PUBLIC COMPANY LIMITED
148	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
149	NATION	NATION GROUP (THAILAND) PUBLIC COMPANY LIMITED
150	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
151	NOVA	NOVA EMPIRE PUBLIC COMPANY LIMITED
152	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED
153	NRF	NR INSTANT PRODUCE PUBLIC COMPANY LIMITED
154	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
155	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
156	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
157	OCC	O.C.C. PUBLIC COMPANY LIMITED
158	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
159	ONEE	THE ONE ENTERPRISE PUBLIC COMPANY LIMITED
160	PACO	PRESIDENT AUTOMOBILE INDUSTRIES PUBLIC COMPANY LIMITED
161	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
162	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
163	PICO	PICO (THAILAND) PUBLIC COMPANY LIMITED
164	PIMO	PIONEER MOTOR PUBLIC COMPANY LIMITED
165	PIN	PINTHONG INDUSTRIAL PARK PUBLIC COMPANY LIMITED
166	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED

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เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อความดังกล่าวประกอบด้วย

No.	Symbol	Listed Companies
167	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
168	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
169	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
170	PMTA	PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED
171	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
172	PPPM	PP PRIME PUBLIC COMPANY LIMITED
173	PRAPAT	PEERAPAT TECHNOLOGY PUBLIC COMPANY LIMITED
174	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
175	PRIME	PRIME ROAD POWER PUBLIC COMPANY LIMITED
176	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
177	PRINC	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED
178	PROEN	PROEN CORP PUBLIC COMPANY LIMITED
179	PROS	PROSPER ENGINEERING PUBLIC COMPANY LIMITED
180	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
181	PSG	PSG CORPORATION PUBLIC COMPANY LIMITED
182	PSTC	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED
183	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
184	PTC	PREMIER TANK CORPORATION PUBLIC COMPANY LIMITED
185	QLT	QUALITECH PUBLIC COMPANY LIMITED
186	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
187	RICHY	RICHY PLACE 2002 PUBLIC COMPANY LIMITED
188	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
189	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
190	RPC	RPCG PUBLIC COMPANY LIMITED
191	RT	RIGHT TUNNELLING PUBLIC COMPANY LIMITED
192	RWI	RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
193	S11	S 11 GROUP PUBLIC COMPANY LIMITED
194	SA	SIAMESE ASSET PUBLIC COMPANY LIMITED
195	SABUY	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED
196	SAK	SAKSIAM LEASING PUBLIC COMPANY LIMITED
197	SALEE	SALEE INDUSTRY PUBLIC COMPANY LIMITED
198	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
199	SANKO	SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED
200	SAPPE	SAPPE PUBLIC COMPANY LIMITED
201	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED
202	SCI	SCI ELECTRIC PUBLIC COMPANY LIMITED
203	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
204	SE	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED
205	SECURE	NFORCE SECURE PUBLIC COMPANY LIMITED
206	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
207	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
208	SFT	SHRINKFLEX (THAILAND) PUBLIC COMPANY LIMITED
209	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
210	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
211	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
212	SKE	SAKOL ENERGY PUBLIC COMPANY LIMITED
213	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
214	SKR	SIKARIN PUBLIC COMPANY LIMITED
215	SKY	SKY ICT PUBLIC COMPANY LIMITED
216	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
217	SMART	SMART CONCRETE PUBLIC COMPANY LIMITED
218	SMD	SAINTMED PUBLIC COMPANY LIMITED
219	SMIT	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
220	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
221	SNNP	SRINANAPORN MARKETING PUBLIC COMPANY LIMITED
222	SNP	S & P SYNDICATE PUBLIC COMPANY LIMITED
223	SO	SIAMRAJATHANEE PUBLIC COMPANY LIMITED
224	SPA	SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED
225	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
226	SPCG	SPCG PUBLIC COMPANY LIMITED
227	SR	SIAMRAJ PUBLIC COMPANY LIMITED
228	SRICHA	SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED
229	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
230	SSP	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
231	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
232	STC	STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED
233	STPI	STP&I PUBLIC COMPANY LIMITED
234	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
235	SVOA	SVOA PUBLIC COMPANY LIMITED
236	SVT	SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED
237	SWC	SHERWOOD CORPORATION (THAILAND) PUBLIC COMPANY LIMITED
238	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
239	TAE	THAI AGRO ENERGY PUBLIC COMPANY LIMITED
240	TAKUNI	TAKUNI GROUP PUBLIC COMPANY LIMITED
241	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
242	TCMC	TCM CORPORATION PUBLIC COMPANY LIMITED
243	TFG	THAIFOODS GROUP PUBLIC COMPANY LIMITED
244	TFI	THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
245	TFM	THAI UNION FEEDMILL PUBLIC COMPANY LIMITED
246	TGH	THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED
247	TIDLOR	NGERN TID LOR PUBLIC COMPANY LIMITED
248	TIGER	THAI ENGER HOLDING PUBLIC COMPANY LIMITED
249	TIPH	DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED
250	TITLE	RHOM BHO PROPERTY PUBLIC COMPANY LIMITED
251	TM	TECHNO MEDICAL PUBLIC COMPANY LIMITED
252	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
253	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
254	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
255	TNL	THANULUX PUBLIC COMPANY LIMITED
256	TNP	THANAPIRIYA PUBLIC COMPANY LIMITED
257	TNR	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED
258	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
259	TPA	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
260	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
261	TPCS	TPCS PUBLIC COMPANY LIMITED
262	TPIPL	TPI POLENE PUBLIC COMPANY LIMITED
263	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
264	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
265	TPS	THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED
266	TQR	TQR PUBLIC COMPANY LIMITED
267	TRITN	TRITON HOLDING PUBLIC COMPANY LIMITED
268	TRT	TIRATHAI PUBLIC COMPANY LIMITED
269	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
270	TRV	T.R.V. RUBBER PRODUCTS PUBLIC COMPANY LIMITED
271	TSE	THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
272	TVT	TV THUNDER PUBLIC COMPANY LIMITED
273	TWP	THAI WIRE PRODUCTS PUBLIC COMPANY LIMITED
274	UBE	UBON BIO ETHANOL PUBLIC COMPANY LIMITED
275	UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED
276	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
277	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
278	UOBKH	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
279	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
280	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
281	UTP	UNITED PAPER PUBLIC COMPANY LIMITED
282	VIBHA	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
283	VL	V.L. ENTERPRISE PUBLIC COMPANY LIMITED
284	VPO	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED
285	VRANDA	VERANDA RESORT PUBLIC COMPANY LIMITED
286	WGE	WELL GRADED ENGINEERING PUBLIC COMPANY LIMITED
287	WIK	WIK PUBLIC COMPANY LIMITED
288	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
289	WINMED	WINNERGY MEDICAL PUBLIC COMPANY LIMITED
290	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
291	WP	WP ENERGY PUBLIC COMPANY LIMITED
292	XO	EXOTIC FOOD PUBLIC COMPANY LIMITED
293	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
294	ZIGA	ZIGA INNOVATION PUBLIC COMPANY LIMITED

List of Companies with “Good” Recognition Level



Companies by Alphabetical Order

No.	SYMBOL	Listed Companies
1	A	AREEYA PROPERTY PUBLIC COMPANY LIMITED
2	A5	ASSET FIVE GROUP PUBLIC COMPANY LIMITED
3	AI	ASIAN INSULATORS PUBLIC COMPANY LIMITED
4	ALL	ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED
5	ALPHAX	ALPHA DIVISIONS PUBLIC COMPANY LIMITED
6	AMC	ASIA METAL PUBLIC COMPANY LIMITED
7	APP	APPLICAD PUBLIC COMPANY LIMITED
8	AQ	AQ ESTATE PUBLIC COMPANY LIMITED
9	AU	AFTER YOU PUBLIC COMPANY LIMITED
10	B52	B-52 CAPITAL PUBLIC COMPANY LIMITED
11	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
12	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
13	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
14	BM	BANGKOK SHEET METAL PUBLIC COMPANY LIMITED
15	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
16	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
17	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
18	CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED
19	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
20	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
21	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED
22	CMO	CMO PUBLIC COMPANY LIMITED
23	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
24	CPANEL	CPANEL PUBLIC COMPANY LIMITED
25	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED
26	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
27	CTW	CHAROONG THAI WIRE & CABLE PUBLIC COMPANY LIMITED
28	D	DENTAL CORPORATION PUBLIC COMPANY LIMITED
29	DCON	DCON PRODUCTS PUBLIC COMPANY LIMITED
30	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
31	EMC	EMC PUBLIC COMPANY LIMITED
32	EP	EASTERN POWER GROUP PUBLIC COMPANY LIMITED
33	EVER	EVERLAND PUBLIC COMPANY LIMITED
34	F&D	FOOD AND DRINKS PUBLIC COMPANY LIMITED
35	FMT	FINE METAL TECHNOLOGIES PUBLIC COMPANY LIMITED
36	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED
37	GLOCON	GLOBAL CONSUMER PUBLIC COMPANY LIMITED
38	GLORY	GLORY FOREVER PUBLIC COMPANY LIMITED
39	GREEN	GREEN RESOURCES PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
40	GSC	GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED
41	HL	HEALTHLEAD PUBLIC COMPANY LIMITED
42	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
43	IHL	INTERHIDES PUBLIC COMPANY LIMITED
44	INOX	POSCO-THAINOX PUBLIC COMPANY LIMITED
45	JAK	JAKPAISAN ESTATE PUBLIC COMPANY LIMITED
46	JMART	JAY MART PUBLIC COMPANY LIMITED
47	JSP	JSP PHARMACEUTICAL MANUFACTURING (THAILAND) PUBLIC COMPANY LIMITED
48	JUBILEE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
49	KASET	THAI HA PUBLIC COMPANY LIMITED
50	KCM	K.C. METALSHEET PUBLIC COMPANY LIMITED
51	KWI	KWI PUBLIC COMPANY LIMITED
52	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
53	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
54	LPH	LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED
55	MATI	MATICHON PUBLIC COMPANY LIMITED
56	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
57	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
58	MDX	M.D.X. PUBLIC COMPANY LIMITED
59	MENA	MENA TRANSPORT PUBLIC COMPANY LIMITED
60	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
61	MORE	MORE RETURN PUBLIC COMPANY LIMITED
62	MPIC	M PICTURES ENTERTAINMENT PUBLIC COMPANY LIMITED
63	MUD	MUD & HOUND PUBLIC COMPANY LIMITED
64	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
65	NEWS	NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED
66	NFC	NFC PUBLIC COMPANY LIMITED
67	NSL	NSL FOODS PUBLIC COMPANY LIMITED
68	NV	NOVA ORGANIC PUBLIC COMPANY LIMITED
69	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
70	PEACE	PEACE & LIVING PUBLIC COMPANY LIMITED
71	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
72	PK	PATKOL PUBLIC COMPANY LIMITED
73	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
74	PRAKIT	PRAKIT HOLDINGS PUBLIC COMPANY LIMITED
75	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
76	RAM	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED
77	ROCK	ROCKWORTH PUBLIC COMPANY LIMITED
78	RP	RAJA FERRY PORT PUBLIC COMPANY LIMITED
79	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
80	RSP	RICH SPORT PUBLIC COMPANY LIMITED
81	SIMAT	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED
82	SISB	SISB PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
83	SK	PREECHA GROUP PUBLIC COMPANY LIMITED
84	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
85	SPACK	S. PACK & PRINT PUBLIC COMPANY LIMITED
86	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
87	SQ	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED
88	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED
89	STECH	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED
90	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
91	SVH	SAMITIVEJ PUBLIC COMPANY LIMITED
92	PTECH	PLUS TECH INNOVATION PUBLIC COMPANY LIMITED
93	TC	TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
94	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
95	TCJ	T.C.J. ASIA PUBLIC COMPANY LIMITED
96	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED
97	THE	THE STEEL PUBLIC COMPANY LIMITED
98	THMUI	THAI MUI CORPORATION PUBLIC COMPANY LIMITED
99	TKC	TURNKEY COMMUNICATION SERVICES PUBLIC COMPANY LIMITED
100	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
101	TNPC	THAI NAM PLASTIC PUBLIC COMPANY LIMITED
102	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
103	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
104	TPOLY	THAI POLYCONS PUBLIC COMPANY LIMITED
105	TRUBB	THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED
106	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
107	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
108	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
109	UNIQ	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED
110	UPA	UNITED POWER OF ASIA PUBLIC COMPANY LIMITED
111	UREKA	EUREKA DESIGN PUBLIC COMPANY LIMITED
112	VARO	VAROPAKORN PUBLIC COMPANY LIMITED
113	W	WOW FACTOR PUBLIC COMPANY LIMITED
114	WFX	WORLD FLEX PUBLIC COMPANY LIMITED
115	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED
116	YGG	YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
2	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
3	AWC	ASSET WORLD CORP PUBLIC COMPANY LIMITED
4	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
5	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
6	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
7	BCPG	BCPG PUBLIC COMPANY LIMITED
8	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
9	CPALL	CP ALL PUBLIC COMPANY LIMITED
10	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
11	CRC	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED
12	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
13	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
14	GGC	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED
15	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
16	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
17	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
18	ICHI	ICHITAN GROUP PUBLIC COMPANY LIMITED
19	IRPC	IRPC PUBLIC COMPANY LIMITED
20	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
21	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
22	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
23	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
24	LHFG	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
25	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
26	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
27	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED
28	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
29	OR	PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED
30	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
31	PTG	PTG ENERGY PUBLIC COMPANY LIMITED
32	PTT	PTT PUBLIC COMPANY LIMITED
33	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
34	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
35	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED
36	RS	RS PUBLIC COMPANY LIMITED
37	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
38	SCB	SCB X PUBLIC COMPANY LIMITED
39	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
40	SCGP	SCG PACKAGING PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
41	THCOM	THAICOM PUBLIC COMPANY LIMITED
42	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
43	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED
44	TOP	THAI OIL PUBLIC COMPANY LIMITED
45	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
46	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
47	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
2	ALT	ALT TELECOM PUBLIC COMPANY LIMITED
3	AMATAV	AMATA VN PUBLIC COMPANY LIMITED
4	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
5	BGC	BG CONTAINER GLASS PUBLIC COMPANY LIMITED
6	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
7	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED
8	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
9	DEMCO	DEMCO PUBLIC COMPANY LIMITED
10	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
11	DUSIT	DUSIT THANI PUBLIC COMPANY LIMITED
12	ETC	EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED
13	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
14	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
15	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
16	III	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED
17	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
18	ILM	INDEX LIVING MALL PUBLIC COMPANY LIMITED
19	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
20	MC	MC GROUP PUBLIC COMPANY LIMITED
21	MCOT	MCOT PUBLIC COMPANY LIMITED
22	MONO	MONO NEXT PUBLIC COMPANY LIMITED
23	MST	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
24	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
25	NVD	NIRVANA DAII PUBLIC COMPANY LIMITED
26	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
27	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
28	PLAT	THE PLATINUM GROUP PUBLIC COMPANY LIMITED
29	PR9	PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED
30	PRG	PRG CORPORATION PUBLIC COMPANY LIMITED
31	SABINA	SABINA PUBLIC COMPANY LIMITED
32	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
33	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
34	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
35	SCM	SUCCESSMORE BEING PUBLIC COMPANY LIMITED
36	SDC	SAMART DIGITAL PUBLIC COMPANY LIMITED
37	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
38	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED
39	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
40	SMPC	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
41	SNC	SNC FORMER PUBLIC COMPANY LIMITED
42	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
43	TK	THITIKORN PUBLIC COMPANY LIMITED
44	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
45	TTCL	TTCL PUBLIC COMPANY LIMITED
46	TWPC	THAI WAH PUBLIC COMPANY LIMITED
47	U	U CITY PUBLIC COMPANY LIMITED
48	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
49	UV	UNIVENTURES PUBLIC COMPANY LIMITED
50	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED
51	ZEN	ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
2	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
3	ALLA	ALLA PUBLIC COMPANY LIMITED
4	AMA	AMA MARINE PUBLIC COMPANY LIMITED
5	BEYOND	BOUND AND BEYOND PUBLIC COMPANY LIMITED
6	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
7	CHEWA	CHEWATHAI PUBLIC COMPANY LIMITED
8	CHO	CHO THAVEE PUBLIC COMPANY LIMITED
9	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
10	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
11	COLOR	SALEE COLOUR PUBLIC COMPANY LIMITED
12	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
13	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
14	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
15	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
16	ETE	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED
17	FN	FN FACTORY OUTLET PUBLIC COMPANY LIMITED
18	FNS	FNS HOLDINGS PUBLIC COMPANY LIMITED
19	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
20	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
21	GPI	GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED
22	HARN	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
23	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
24	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
25	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
26	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
27	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
28	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
29	PDG	PRODIGY PUBLIC COMPANY LIMITED
30	PDJ	PRANDA JEWELRY PUBLIC COMPANY LIMITED
31	PORT	SAHATHAI TERMINAL PUBLIC COMPANY LIMITED
32	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
33	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
34	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
35	SAAM	SAAM DEVELOPMENT PUBLIC COMPANY LIMITED
36	SCN	SCAN INTER PUBLIC COMPANY LIMITED
37	SEA OIL	SEA OIL PUBLIC COMPANY LIMITED
38	SELIC	SELIC CORP PUBLIC COMPANY LIMITED
39	SENAJ	SENA J PROPERTY PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
40	SGF	SGF CAPITAL PUBLIC COMPANY LIMITED
41	SICT	SILICON CRAFT TECHNOLOGY PUBLIC COMPANY LIMITED
42	SONIC	SONIC INTERFREIGHT PUBLIC COMPANY LIMITED
43	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
44	SPVI	S P V I PUBLIC COMPANY LIMITED
45	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
46	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
47	STI	STONEHENGE INTER PUBLIC COMPANY LIMITED
48	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
49	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
50	TEAMG	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED
51	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
52	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
53	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
54	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
55	TPBI	TPBI PUBLIC COMPANY LIMITED
56	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
57	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
58	TSR	THIENSURAT PUBLIC COMPANY LIMITED
59	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
60	TVI	THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED
61	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
62	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
63	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
64	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	ABM	ASIA BIOMASS PUBLIC COMPANY LIMITED
2	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
3	ARIP	ARIP PUBLIC COMPANY LIMITED
4	ATP30	ATP30 PUBLIC COMPANY LIMITED
5	BC	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED
6	BTW	BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED
7	COMAN	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
8	FVC	FILTER VISION PUBLIC COMPANY LIMITED
9	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
10	HPT	HOME POTTERY PUBLIC COMPANY LIMITED
11	IND	INDEX INTERNATIONAL GROUP PUBLIC COMPANY LIMITED
12	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
13	LDC	LDC DENTAL PUBLIC COMPANY LIMITED
14	LIT	LEASE IT PUBLIC COMPANY LIMITED
15	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
16	MVP	M VISION PUBLIC COMPANY LIMITED
17	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
18	OCC	O.C.C. 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	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
23	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
24	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
25	SR	SIAMRAJ PUBLIC COMPANY LIMITED
26	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
27	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
28	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
29	TVDH	TVD HOLDINGS PUBLIC COMPANY LIMITED
30	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED

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