



Corporate Governance Report of Thai Listed Companies 2015

Thai Institute of Directors Association

Supported by
The Stock Exchange of Thailand

Thai Institute of Directors Association (Thai IOD)

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

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Preface

Good corporate governance images enhance the reputation of a corporation, making it more attractive to customers, investors, suppliers, creditors, and alike. Successful corporate governance helps create “trust.” And with a high level of trust, it creates “public acceptance.” Perception of good corporate governance is known by the people and associated with the names such as honesty, decency, and fairness. Questionable practices, on the other hand, may lead to corporate scandals, fraud, and potential civil and criminal liability. An effective corporate governance system can help reduce the questionable practices and thus mitigate the amount of risks involved with these practices. It is a form of self-policy for a corporation to handle matters itself before the regulators (outside forces) step in. By taking accountability and responsibilities for its actions, a corporation will sustain.

The Corporate Governance Report of Thai Listed Companies (CGR) of the Year 2015 is the 13th CGR publication by the Thai Institute of Directors Association (Thai IOD) with the support from the Stock Exchange of Thailand (SET). The CGR assessment framework contains 5 categories and 235 assessment criteria: Rights of Shareholders (32 questions), Equitable Treatment of Shareholders (19 questions), Role of Stakeholders (28 questions), Disclosure and Transparency (50 questions) and Board Responsibilities (106 questions). The assessment period was from 1 January 2014 to 19 October 2015.

The overall average score in 2015 is 75 percent (588 companies) which is 3 percentage points higher than that of 2014 (550 companies). Of 588 companies, 405 companies (69% of companies) receive a score higher than 70 percent level, with 55 companies (9% of companies) earning an ‘Excellent’ level of recognition. An average company in 2015 exhibits a better governance performance in the overall and in all CGR categories than does an average company in 2014. Thai listed companies have certainly exhibited an improvement in their corporate governance practices. By market capitalization, larger companies have on average better corporate governance performance than their smaller counterparts. Nonetheless, certain medium-sized firms also achieve a high level of corporate governance recognition as do their larger counterparts.

The recent CGR assessment criteria aim to check for consistency between the disclosure of corporate governance policies (form) and the effective implementation of such policies (substance). Thai IOD is certain that an effective corporate governance system will enable the listed companies to accomplish sustainable businesses.

Research & Policy

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

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

Finally, we are obliged to the effort of the CGR research team at Thai IOD. They have worked diligently to make the CGR 2015 a comprehensive corporate governance report in Thailand.

Table of Contents

	Page
I. Executive Summary	5
II. Introduction	7
III. CGR 2015 Main Findings	9
IV. Corporate Governance Performance in 2015	37
V. Comparative Performance Analyses	48
VI. Value in Good Corporate Governance	58
VII. Conclusion	66
Appendix	67

I. Executive Summary

Improvement in corporate governance practices by Thai listed companies.

1. The overall average corporate governance (CG) score of 588 companies in 2015 is 75 percent, which is 3 percentage points higher than that of 550 companies in 2014. By examining each CGR category, the average scores for all, but one, categories in 2015 are higher than those of 2014. They are equivalent at 91 percent in the Equitable Treatment of Shareholders category. For a matching comparison of 537 companies remaining in both 2015 and 2014 studies, the overall average score in 2015 is 4 percentage points higher than that of 2014. An average company in 2015 exhibits a better governance performance in all CGR categories than does an average company in 2014. Thai listed companies have exhibited an improvement in their corporate governance practices. This evidence is encouraging.

Percentage of companies receiving the “Excellent” level of recognition has increased.

2. There are 55 companies (9% of companies in 2015 vs. 5% of companies in 2014) achieving the recognition level of “Excellent.” There are 159 companies (27% vs. 20% in 2014) earning the “Very Good” recognition level and 191 companies (33% vs. 31% in 2014) receiving the “Good” level of recognition. There are 183 companies (31% vs. 44% in 2014) classified below the “Good” level. A comparative performance analysis in 2015 vs. 2014 suggests that certain listed companies have improved their corporate governance practices and as such proportionately moved into the “Very Good” and “Excellent” recognition levels.

Size does matter.

3. In general, companies in the largest market capitalization of 10,000 million baht or more have the highest average and median scores comparing to other market capitalization groups. For instance, more than half of companies with the largest market capitalization (61%) achieve the “Excellent” and “Very Good” levels of recognition where as a majority of companies (66%) with market capitalization of 3,000 – 9,999 million baht reside in the “Very Good” and “Good” recognition levels. At

the other end, there is only 1% and 4% of companies earning the “Excellent” recognition level for companies with market capitalization of 1,000 – 2,999 million baht and with market capitalization of less than 1,000 million baht, respectively. An analysis suggest that larger firms tend to have better corporate governance performance than do smaller firms and that certain medium-sized firms can achieve a high level of corporate governance recognition.

SET 50 and SET 100 Companies

4. The average CG score for the SET50 companies is 87 percent compared with 84 percent for the SET100 companies and 75 percent for the full sample. The SET50 and SET100 companies have higher average scores than does the full sample in all CGR categories. Comparing between SET50 and SET100 companies, the average scores for SET50 companies are higher than those of SET100 companies in all, but the Rights of Shareholder, categories. Across time, a comparative analysis suggests that SET50 and SET100 listed companies have maintained a high standard of corporate governance practices.

New companies in the CGR 2015

5. The overall CG score of 51 new companies in the CGR 2015 is on average lower than that of the other 537 companies included in both 2015 and 2014 (70 percent vs. 76 percent). The average CG scores for each CGR category exhibit the same pattern. The analysis implies that these 51 new companies should take greater notice on their corporate governance policies and practices to catch up with their listed predecessors.

II. Introduction

Successful corporate governance leads to business sustainability. The principles of corporate governance policy establish the roles and responsibilities of the board of directors and of key management of a corporation. If the corporate governance policy is implemented properly, a corporation will work efficiently. A clear level of accountability and responsibility holds everyone in a corporation to specific standards since people know what (actions) they are accountable for. When individuals know what they are supposed to do, a good corporate governance system helps facilitate the decision-making process for a corporation and sustain it for long-term growth.

The **Corporate Governance Report of Thai Listed Companies 2015 (CGR 2015)** assessed 588 companies listed in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). The sample companies in the CGR 2015 must have a complete set of governance and financial information for the 2014 fiscal year. The CGR research team positioned itself from a viewpoint of a small outside investor and thus collected only publicly available documents as the basis for scoring. They were annual reports, shareholder meeting announcements and minutes, company websites, articles of association, and regulatory filings (e.g., Form 56-1 and SET documents). The assessment period was from 1 January 2014 to 19 October 2015. Table 1 classifies the sample companies by their corresponding industries.

Table 1: Number of Companies Included in the CGR 2015, by Industry Group

Industry Group	Total
Agro & Food Industry	48
Consumer Products	39
Financials	59
Industrials	77
Property & Construction	90
Resources	34
Services	95
Technology	37
Market for Alternative Investment (MAI)	109
Total Sample Companies	588

The CGR 2015 also categorizes the sample companies by their market capitalizations to measure the relative corporate governance performance among peer companies (Table 2).

Table 2: Number of Companies Included in the CGR 2014, by Market Capitalization

Market Capitalization (Size)	Total
10,000 million baht or above	160
3,000 – 9,999 million baht	152
1,000 – 2,999 million baht	172
Less than 1,000 million baht	104
Total Sample Companies	588

The CGR 2015 assessment framework and criteria contain five corporate governance categories for a total of 235 questions: Rights of Shareholders (32 questions), Equitable Treatment of Shareholders (19 questions), Role of Stakeholders (28 questions), Disclosure and Transparency (50 questions) and Board Responsibilities (106 questions). An assessment covers two dimensions. First, a firm is scored in terms of whether a specific corporate governance practice is present or absent. Second, the quality of each governance practice is assessed on three qualitative levels: ‘Poor’, which means the observed practice for a measure is unsatisfactory or completely absent; ‘Good’, meaning the practice meets the local standards and practice; and ‘Excellent’, meaning a practice exceeds the local standards and meets the international best practices.

The weighting scheme in the CGR 2015 is proprietary and determined by a panel of corporate governance experts. The two-tier weighting system starts by assigning a section weight to each of the five corporate governance categories. Then, each question within each category is assigned an individual-question weight¹. The final scores were calculated for each firm using the scores from all applicable regular questions and bonus/penalty questions. The final scores were normalized to a 0-100 percent score range and each firm was assigned the level of governance recognition from the “Excellent” practices to just “Pass.”

The report is organized as follows. Section III presents the main findings in 2015, question by question, for each CGR category. Section IV analyzes the corporate governance performance of listed companies in the CGR 2015. Section V compares the corporate governance performance in 2015 versus that of 2014. Section VI associates the CGR performance with firm valuation and investment returns. The conclusion is provided in Section VII.

¹ The CGR instruments have been carefully designed to minimize subjective judgment of the quality of governance practices of listed companies. In doing so, the CGR measures were made quantifiable whenever possible. A rigorous auditing process was also in place. Each question was scored then audited by a different member of the research team. The final results were audited again by alternating back to the original member for crosschecking, confirmation, and reconciliation of the differences, if any.

III. CGR 2015 Main Findings

This section presents the CGR 2015 findings that are tabulated into percentages corresponding to the corporate governance practices defined as ‘Poor’, ‘Good’, and ‘Excellent.’ The presentation is according to the five CGR categories: Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities.

Rights of Shareholders

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

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

However, certain governance areas need an improvement. First, only 24% of companies allowed shareholders to approve all forms of director remuneration. All forms of remuneration include retainer fees, meeting allowance, bonuses, and other privileges. If the directors do receive certain types of remuneration and do not accept any other types of remuneration, the company should specifically indicate it as such in the notice to call AGM or meeting minutes. Second, 43% of companies disclosed that it has appointed an independent party to validate the votes at the AGM. Third, 68% of companies provided full details of the nominated directors in the notice to call AGM. The details should include (1) name, (2) age, (3) education and work experience, (4) number of board positions in listed

and non-listed companies, (5) nomination criteria and process, (6) type of directors proposed for approval whether s/he is an executive, non-executive, or independent director. For returning directors, it must also include (7) Board meeting attendance performance and (8) the number of years/terms that a director has been with the company. Fourth, 74% of companies provided an opportunity to shareholders to the propose agenda item or submit questions before the AGM. Finally, less than half of companies (48%) had a proportion of "freed float" shares greater than 40% of the outstanding shares. A high percentage of free-floated shares allows non-controlling shareholders to easily access the company's shares in the stock market.

Table 3: Percentage of CG Scores for Rights of Shareholders

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
A01	Does the company offer other ownership rights beyond voting?	0%		100%
A02	Is the decision on all form of director remuneration approved by the shareholders annually?	1%	75%	24%
A03	How is the remuneration of the board presented to the shareholders?	16%		84%
A04	Does the company allow shareholders to elect board members individually?	4%		96%
A05	Does the company disclose that it has appointed an independent party (scrutineer/inspector) to validate the votes at the AGM?	57%		43%
A06	Are there any opportunity provided to shareholders to propose agenda item, or submit questions before the AGM?	26%		74%
A07	Does the company publicly disclose a policy to encourage shareholders including institutional shareholders to attend the AGM?	9%		91%
A08	Does each resolution in the AGM deal with only one item - no bundling of several items into the same resolution?	1%		99%



Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
	Assess the quality of the notice to call the shareholders' meeting:			
A09	Appointment of directors, providing (1) names, (2) age, (3) background, (4) board positions (5) nomination criteria, (6) type of directors, and for a returning director, (7) attendance record and (8) first appointment date.	2%	30%	68%
A10	Appointment of auditors, providing (1) names, (2) profile, and (3) fees.	1%	8%	91%
A11	Dividend payment, providing (1) policy (2) amount, and (3) explanation.	1%	12%	87%
A12	Objective and reason for each item on the shareholders' meeting agenda.	11%		89%
A13	Director's comments and opinion for each agenda item.	1%		99%
	Assess the quality of the minute of the shareholders' meeting:			
A14	Voting method and vote counting system.	5%	4%	91%
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?	4%	1%	95%
A16	Meeting resolution with voting results for each agenda item including both "for" and "against" vote tallies.	2%	1%	97%
A17	Is a name list of board members attending the AGM available in the AGM minutes?	4%		96%
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?	1%		99%
A19	Did the Chairman of the board attend the AGM?	9%		91%
A20	Did the CEO/President/Managing Director attend the AGM?	5%		95%
A21	Did the Chairman of the Audit	8%		92%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
	Committee attend the AGM?			
A22	Did the Chairman of the Remuneration Committee attend the AGM?	10%		90%
A23	Did the Chairman of the Nomination Committee attend the AGM?	10%		90%
A24	Did the company organize the most recent AGM in an easy to reach location?	1%		99%
	Does the firm have anti-takeover defenses?			
A25	Is cross shareholding apparent?	2%		98%
A26	Is pyramid holding apparent?	16%		84%
A28	What is the proportion of outstanding shares that are considered "free float"?	3%	49%	48%

Equitable Treatment of Shareholders

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

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

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

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
B01	Does the company offer one-share, one-vote?	0%		100%
B02	Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares?	0%	N/A 98%	2%
B03	Does the company have any mechanism to allow minority shareholders to influence board composition?	31%		69%
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%		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%	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?	2%		98%
B07	Assess the level of business interconnections which may lead to possible conflicts of interest (tunneling) through an economic group that is under the influence of the controlling shareholders.	0%	0%	100%
B08	Does the company facilitate voting by proxy?	1%	1%	98%
B09	Does the notice to shareholders specify the documents required to give proxy?	2%		98%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
B10	Is there any requirement for a proxy appointment to be notarized?	2%		98%
B11	How many days in advance does the company send out the notice of general shareholder meetings?	1%	66%	33%
B12	Did the company post the notice to call the shareholders' meeting at least 30 days in advance on its website?	25%		75%

The remaining 3 governance areas receive the score of 75 percent or less, suggesting opportunities for improvement. First, there were 75% of companies posting the notice to call AGM more than 30 days in advance on the company website. The company should leave the notice to call AGM on the website's archive for investors to view or download the information in a later day, rather than removing it completely from the website after the AGM. Second, 69% of companies had a mechanism that allowed minority shareholders to nominate a candidate for a director position prior to the AGM, a practice that can be implemented together with a proposal of the AGM agenda prior to the AGM. Third, only 33% of companies sent out the notice to call AGM more than 20 days before the AGM date.²

Role of Stakeholders

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

The policies and activities pertaining to the stakeholders remain an important part of the business operations. The assessment criteria include 26 regular questions and 2 penalty

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

questions. A section weight is 20 percent of the final score. Table 5 shows the percentage of CG scores by questions. The results show that there is still plenty of room for Thai listed companies to improve their governance practices for the treatment of stakeholders into the international standards. Only 5 out of 26 regular questions receive an ‘Excellent’ score of more than 80%.

Table 5: Percentage of CG Scores for Role of Shareholders

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C01	Does the company have a separate corporate responsibility / sustainability report according to the GRI?	1%	88%	11%
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.	8%	60%	32%
C03	Does the company have a policy for the employee's compensation and welfare benefits? Types of benefits should be discussed too.	1%	51%	48%
C04	Does the company provide a provident fund for its employees?	7%		93%
C05	Does the company have a policy and guidelines for the employee development program to enhance their knowledge and potential? Hours of training should be publicized too.	1%	58%	41%
C06	Does the company have a policy preventing human rights violations?	8%	24%	68%
C07	Does the company have a policy for the treatment of the customers?	1%	11%	88%
C08	Does the company have a policy for the treatment of the business competitors?	7%	28%	65%
C09	Does the company have a policy for the treatment of the business partners with disclosure of supplier/ contractor selection practices?	5%	45%	50%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
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.	13%	42%	45%
C11	Does the company have a policy preventing violations of the intellectual properties and copyrights?	39%	23%	38%
C12	Does the company have a policy against corruption and a preventive measure for commercial bribery?	10%		90%
C13	Does the company have a corruption risk assessment procedure in place to determine the extent of the risk of corruption to the business?	56%		44%
C14	Does the company put in place an internal compliance and control program to prevent and monitor a corruption risk?	39%		61%
C15	Does the company have the procedures to monitor and enforce the anti-corruption policy?	53%		47%
C16	Have the company been educating its employees on the anti-corruption policy and procedures?	63%		37%
C17	Does the company have a policy for the community services?	1%	14%	85%
C18	Does the company organize social activities or take part in the community development program?	7%	11%	82%
C19	Does the company have a business operations policy conforming to environmental standards?	5%	50%	45%
C20	Does the company encourage the utilization of its Technology efficiently?	19%	32%	49%
C21	Does the company have a training program to educate its employees about the environmental issues?	59%	26%	15%
C22	Does the company provide a channel for stakeholders to communicate any concerns to the board?	37%	9%	54%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C23	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behaviour?	55%		45%
C24	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?	38%		62%
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?	40%		60%
C26	Does the company have a compensation policy that accounts for the performance of the company beyond short-term financial measures?	86%		14%

Key important areas for improvement in the Role of Stakeholders category are discussed as follows. First, the company should prepare a corporate responsibility report certified according to the Global Reporting Initiative (GRI) standards. Second, the company should report the actual activities, statistics, and figures corresponding to an effective implementation of the published policies for the employee's safety, welfare benefits, and training programs. Third, there should be a comprehensive discussion of the policies attending to the treatment of the business competitors and creditors, the supplier selection procedure, the violations of human rights, intellectual properties and copyrights, and the environmental care and efficient utilization of the company's resources. Fourth, the company should have a corruption risk assessment procedure to determine the extent of the risk of corruption to the business, an internal compliance and control program to prevent and monitor a corruption risk, procedures to monitor and enforce the anti-corruption policy, and an educational program on the company's anti-corruption policy and procedures. Fifth, the company should have a policy and procedure for complaints by all stakeholders (employees in particular) concerning illegal (including corruption) and unethical behavior with a process to protect a person who reveals illegal or unethical behavior from retaliation. Finally, the company should disclose an

employee's compensation policy that accounts for the performance of the company beyond short-term financial measures.

An important observation for the Role of Stakeholders section is that the company should disclose not only the written policies but also what have been done during the year. In 2016, there will be an additional "Bonus" question in the Role of Stakeholders category to be consistent with the assessment criteria in the ASEAN CG Scorecard. It is "Did the company publish an Integrated Report?"

Disclosure and Transparency

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

The Disclosure and Transparency category has a total of 49 regular questions and 1 penalty item (discussed separately in Table 8). This category receives a section weight of 20 percent in the calculation of the final score. Table 6 shows the percentage of CG scores by questions. The findings show that a majority of listed companies achieve the 'Excellent' governance practices in several governance dimensions.

However, several items of important corporate information were not complete. First, the direct and indirect (deemed interest by spouse and children) shareholdings of the directors and senior management should be disclosed in the annual report. Second, the annual report should contain a statement confirming the company's full compliance with the code of good corporate governance and where there is non-compliance, identify and explain reasons for such issues. Third, a complete board member background including (1) name, (2) age,(3) position,(4) education, (5) experience, (6) shareholding,(7) number of board position, and (8) the number of years that a director has been with the company should be presented in the annual report.

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

Table 6: Percentage of CG Scores for Disclosure and Transparency

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
	Does the company have a transparent ownership structure?			
D01	Breakdown of shareholding structure.	0%		100%
D02	Is it easy to identify beneficial owners?	2%	7%	91%
D03	Does the company disclose the direct and indirect (deemed) shareholdings of directors?	1%	70%	29%
D04	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	2%	70%	28%
	Assess the quality of the annual report by identifying the following items:			
D05	Does the annual report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for such issues?	1%	88%	11%
D06	Corporate objectives or long Term goal.	72%		28%
D07	Financial performance	1%	1%	98%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D08	Non-financial performance indicators (e.g. market shares or customer satisfaction index)	72%		28%
D09	Business operations and competitive position.	1%	5%	94%
D10	Corporate group structure (N/A for a company that does not belong to a corporate group).	7%		93%
D11	Key risks in business operations.	1%		99%
D12	Dividend policy.	4%		96%
D13	Details of a whistle-blowing policy.	50%		50%
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.	3%	70%	27%
D15	Identification of independent directors.	1%		99%
D16	Basis of the board remuneration.	2%	44%	54%
D17	Basis of the key executives compensation.	4%	18%	78%
D18	Disclosure of individual directors' remuneration.	2%	8%	90%
D19	Number of board of directors meetings held during the year.	3%		97%
D20	Board meeting attendance of individual directors.	3%	1%	96%
D21	Training and continuing education programs attended by each director last year.	74%	4%	22%
D22	Does the company fully disclose details of related-party transactions in public communication?	0%	1%	99%
D23	Does the company have a specific policy requiring directors to report their shareholding and transactions of company shares to the board of	13%	38%	49%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
	directors?			
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?	55%		45%
D25	Does the company have a policy requiring directors to report possible conflicts of interest?	30%		70%
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?	23%		77%
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?	14%		86%
D29	Are non- audit fees paid to the auditors disclosed in the annual report?	29%		71%
D30	Are there any accounting qualifications in the audited financial statements apart from the qualification on uncertainty of economic situation?	1%	8%	91%
	Does the company offer multiple channels of access to corporate information?			
D31	Annual report.	1%		99%
D32	Quarterly reports.	1%		99%
D33	Company website.	1%		99%
D34	Analyst briefings or SET's opportunity day.	50%		50%
D35	Press briefings or press release pertaining to the company's financial performance.	54%		46%
D36	Was the financial report disclosed in a	1%	2%	97%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
	timely manner during the past year?			
	Does the company have a website, disclosing up-to-date information?			
D37	Business operations.	2%		98%
D38	Financial statements.	24%		76%
D39	Press release.	23%		77%
D40	Shareholding structure.	28%		72%
D41	Organization structure.	28%		72%
D42	Corporate group structure (N/A for a company that does not belong to a corporate group).	50%		50%
D43	Information on the board of directors and management.	15%		85%
D44	Information on the investor relations.	10%		90%
D45	Company's constitution (by-laws or articles of association).	56%		44%
D46	Downloadable annual report.	9%		91%
D47	Downloadable notice to call shareholders' meeting.	9%		91%
D48	Be provided in both Thai and English.	1%	26%	73%
D49	Does the company provide contact details for a specific Investor Relations person that is easily accessible to outside investors?	12%	4%	84%

In 2016, there will be three additional questions in the Disclosure and Transparency category to be consistent with the assessment criteria in the ASEAN CG Scorecard. They are: “Did the company make available the annual report within 120 days of the fiscal-year end?” as a regular question, “Is the AGM minutes downloadable from the company’s website?” as a regular question, and “Did the company disclose the details of the CEO compensation?” as a bonus question.

Board Responsibilities

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

There are 90 regular questions and 16 bonus/penalty questions made up this category for which the section weight of 35 percent is in the final score calculation. Table 7 presents the percentage of CG scores by questions. The corporate governance performance in this section exhibits a wide range. A handful of governance practices receive 'Excellent' for almost 100% of companies. For instance, there is a corporate governance policy in place, none of the company's executive directors served on more than two boards of publicly-listed companies outside of the group, the internal audit function has a reporting line to the Audit Committee, the internal control procedures and risk management system are in place, disclosure of how key risks are managed, and appointment of the Audit Committee with relevant information disclosed, among others.

However, there are a lot of governance areas that certainly require attention. First, the company should have a code of business ethics or conduct available to the directors, management, and employees, explicitly requires all of them to comply with the code, and disclose how it implements and monitors compliance with the code of ethics or conduct. Second, the board of directors should review the company's vision, mission and strategies every year and report it in the annual report. Third, there should be policies addressing the limit of five board seats in publicly-listed companies that a director can hold (with no

exception), the board positions in other firms held by the company's CEO, and the limit of 9 years for the independent directors' term of service (with no exception).

Fourth, the company's annual report should disclose a board diversity policy (e.g., diversity of dexterity, expertise, and gender), the types of decisions requiring board of directors' approval, a compensation policy having both short-term and long-term incentives and performance measures for its executive directors and CEO, a statement stating that the Audit Committee has a responsibility to make recommendation on the appointment and removal of the external auditor, and a definition of 'independence' for identifying independent directors that is more stringent than that defined by the regulators, among others.

Fifth, the board of directors should encourage at least one director to regularly attend the continuing development programs or seminar for the directors. Sixth, there should be a minimum quorum of at least 2/3 of the board members for board decisions to be valid to facilitate the participation in the board meeting and a meeting of non-executive directors in absence of the management. Seventh, there should be an annual assessment of the performance of the board of directors, individual directors, Board Committee, and CEO with full disclosure of the process and criteria used in the annual report. Finally, the company is encouraged to appoint a high proportion of independent directors on the board of directors, an independent director as the Chairman of the board, and a Corporate Governance Committee or other Board Committee overseeing the corporate governance functions, and disclose the role and responsibilities of the Chairman of the board in the annual report.

Table 7: Percentage of CG Scores for Board Responsibilities

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E01	Does the board of directors have the company's own corporate governance policy that clearly describes its value system and board responsibilities?	0.2%	0.8%	99%
E02	Does the board of directors provide a code of business ethics or code of conduct and disclose all details?	40%		60%
E03	Does the company disclose that all directors, management, and employees are required to comply with the code?	27%		73%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E04	Does the company disclose how it implements and monitors compliance with the code?	46%		54%
E05	Does the board of directors have a corporate vision / mission?	8%		92%
E06	Has the board of directors reviewed the company's vision and mission during the last 5 years?	78%		22%
E07	Does the board of directors state a policy that limit of five board seats in publicly-listed companies that a director can hold?	71%		29%
E09	Does the board of directors state a policy that addresses the board positions in other firms held by the company's CEO?	70%		30%
E10	Does the board of directors have a term limit of nine years or less for independent directors?	92%		8%
E15	Does the company have any independent directors who serve on more than five boards of publicly-listed companies?	10%		90%
E16	Does the company have any executive directors who serve on more than two boards of publicly-listed companies outside of the group?	1%		99%
E17	Does at least one non-executive director have prior working experience in the major industry the company is operating in?	10%		90%
E18	Does the SET/SEC have any evidence of non-compliance with the SET/SEC rules and regulations during the past year?	2%	6%	92%
E20	Does the board of directors have an internal audit operation established as a separate unit in the company?	2%	29%	69%
E21	To whom does the internal audit function report to? Does it have a	2%		98%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
	reporting line to the Audit Committee?			
E22	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	7%		93%
	Assess the quality of the Audit Committee report in the annual report. Does it contain the following information?			
E23	Meeting attendance	6%		94%
E24	Internal control	3%		97%
E25	Related-party transactions	10%		90%
E26	Proposed appointment of auditors	5%		95%
E27	Review of financial reports	2%		98%
E28	Regulatory compliance	7%		93%
E29	Overall concluding opinions	7%		93%
E30	Does the company disclose a board diversity policy (e.g., diversity of dexterity, expertise, and gender)?	45%		55%
E31	Does the company disclose the criteria used in selecting new directors?	38%		62%
E32	Does the company disclose the process followed in appointing new directors?	23%		77%
E35	Does the company provide an orientation to a new director?	39%		61%
E36	Does the company have a policy that encourages directors to attend on-going or continuous professional education programs?	28%		72%
E37	Have board members participated in the professional/accredited directors' training?	5%	26%	69%
E38	Does the board of directors encourage at least one director to regularly attend the continuing development programs	55%		45%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
	or seminar for the directors?			
E39	How many board meetings were held in the past year?	1%	51%	48%
E40	What is the attendance performance of the board members during the past 12 months?	2%	7%	91%
E41	Does the company require a minimum quorum of at least 2/3 for board decisions?	85%		15%
E42	Are the board of directors meetings scheduled before or at the beginning of the year?	54%		46%
E43	Has each of the directors attended at least 75% of all board meetings held during the year?	48%		52%
E44	Is document for board meetings provided to the board at least five business days in advance of the meeting?	20%		80%
E45	Are there any meetings of non-executive directors in the absence of the management?	82%		18%
E46	Does the board of directors provide a risk management policy?	22%		78%
E47	Does the company disclose the internal control procedures and risk management system it has in place?	2%		98%
E48	Does the annual report disclose that the board of directors has conducted a review of the company's material controls and risk management system?	6%		94%
E50	Does the company disclose how key risks are managed?	1%		99%
E51	Does the board of directors state a policy on conflicts of interest?	13%		87%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E52	Does the board of directors clearly distinguish the roles and responsibilities of the board and those of the management?	25%		75%
E53	Are the types of decisions requiring board of directors' approval disclosed?	58%		42%
E54	Does the board of directors conduct an annual self-assessment?	46%		54%
E55	Does the company disclose the process followed in conducting the board assessment?	77%		23%
E56	Does the company disclose the criteria used in the board assessment?	68%		32%
E57	Is there an annual performance assessment of individual directors?	74%		26%
E58	Does the company disclose the process followed in conducting the individual director assessment?	88%		12%
E59	Does the company disclose the criteria used in the individual director assessment?	81%		19%
E60	Is there an annual performance assessment of the Board Committees?	79%		21%
E61	Does the board of directors conduct an annual performance assessment of the CEO?	69%		31%
E62	Does the board of directors have a CEO succession plan in place?	53%	23%	24%
E63	Does the company disclose its compensation policy having both short-term and long-term incentives and performance measures for its executive directors and CEO?	94%		6%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E64	Is there a disclosure of the compensation structure for non-executive directors?	45%		55%
E65	Do the shareholders (the board of directors) approve the remuneration of the executive directors (senior executives)?	13%		87%
E66	Does the board of directors appoint a company secretary?	1%	11%	88%
E67	Is the company secretary educated or trained in legal, accountancy or company secretarial practices?	23%		77%
E68	Is the Chairman of the board an independent director?	68%		32%
E69	Is the Chairman of the board also the CEO (CEO duality)?	16%		84%
E70	Are the role and responsibilities of the Chairman of the board disclosed?	65%		35%
	Appointment of the Audit Committee.			
E71	Audit Committee exists? If yes, are the following items disclosed?	0%		100%
E72	Charter/ role and responsibilities.	1%		99%
E73	Profile / qualifications	1%		99%
E74	Is the Committee composed entirely of independent directors?	0%		100%
E75	Did the Audit Committee meet at least four times during the year?	2%		98%
E76	Is the attendance of members at the Audit Committee meetings disclosed?	10%		90%
E77	Does at least one of the Audit Committee members have accounting expertise (accounting qualification or experience)?	39%		61%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E78	Does the Audit Committee have a responsibility to make recommendation on the appointment and removal of the external auditor?	85%		15%
E79	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	13%		87%
	Appointment of the Remuneration Committee			
E80	Remuneration Committee exists? If yes, are the following items disclosed?	36%		64%
E81	Charter/ role and responsibilities.	38%		62%
E82	Is the Committee composed of a majority of independent directors (more than 50%)?	58%		42%
E83	Is the Chairman of the Committee an independent director?	50%		50%
E84	Did the Remuneration Committee meet at least twice during the year?	63%		37%
E85	Is the attendance of members at the Remuneration Committee meetings disclosed?	50%		50%
	Appointment of the Nomination Committee.			
E86	Nomination committee exists? If yes, are the following items disclosed?	38%		62%
E87	Charter/ role and responsibilities.	39%		61%
E89	Is the Committee composed of a majority of independent directors (more than 50%)?	61%		39%
E90	Is the Chairman of the Committee an independent director?	51%		49%
E91	Did the Nomination Committee meet at	63%		37%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
	least twice during the year?			
E92	Is the attendance of members at the Nomination Committee meetings disclosed?	51%		49%
E93	Does the board of directors appoint the Corporate Governance Committee or other Board Committee overseeing the corporate governance functions?	74%		26%
E94	Does the board of directors appoint the Risk Management Committee (either at the board or management level)?	45%		55%
E95	Does the board of directors comprise of at least 5 members and no more than 12 members?	13%		87%
E97	How many board members are non-executive directors?	0%	30%	70%
E98	Among the board of directors, how many are independent directors?	3%	87%	10%
E99	Does the board of directors provide the definition of 'independence' for identifying independent directors in public communication?	5%	72%	23%
E100	Are the independent directors independent of the management and majorshareholders?	6%		94%
E101	Does the company have a separate board of director's report reviewing the firm's financial statements in the annual report?	30%		70%

In 2016, there will be two additional questions in the Board Responsibilities category to be consistent with the assessment criteria in the ASEAN CG Scorecard. They are: “Does the Board ensure that the company’s strategies have been implemented?” as a regular question

and “Did the company publish the Board Committee Report for each Board Committee (only at the Board level) in the company’s annual report?” as a bonus question.

Bonus and Penalty Criteria in the CGR 2015

The bonus and penalty questions altogether are discussed separately from the regular questions in this section. There are a total of 31 bonus and penalty questions in the CGR 2015. The bonus questions recognize and reward companies with enhanced internationally-accepted governance standards. In contrast, a penalty is coded for companies with governance practices that are beyond the pale of good corporate governance. Table 8 presents the results for the bonus and penalty questions.

Table 8: Bonus and Penalty Questions

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/ Penalty
Rights of Shareholders	A27	Do Board members hold more than 25% of the outstanding shares?	36%	Bonus = 64%
	A29	Were there additional AGM/EGM agenda item(s) that were not included in the notice to call the meeting? (Penalty)	99.8%	Penalty = 0.2%
	A30	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders? (Penalty)	100%	Penalty = 0%
	A31	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?(Penalty)	100%	Penalty = 0%
	A32	Did the company fail to disclose the existence of the shareholders agreement? (Penalty)	100%	Penalty = 0%

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/ Penalty
Equitable Treatment of Shareholders	B13	Does the company use cumulative voting in the election of board members? (Bonus)	99%	Bonus = 1%
	B14	Did the company also send out the English translation of the notice to all Shareholders Meetings to foreign shareholders? (Bonus)	22%	Bonus = 78%
	B15	Were there any related-party transactions that can be classified as financial assistance to non-subsidiary companies? (Penalty)	94%	Penalty = 6%
	B16	Have there been any cases of insider trading involving company directors and/or management in the past year?(Penalty)	99.7%	Penalty = 0.3%
	B17	Has there been any non-compliance case regarding a related-party transaction in the past year? (Penalty)	100%	Penalty = 0%
	B18	Has there been any non-compliance case regarding the buy and sale of company's asset? (Penalty)	100%	Penalty = 0%
	B19	Does the company have a policy requiring directors and key officers to notify the board or its delegate at least one day before they deal in the company shares?(Bonus)	93%	Bonus = 7%
Role of Stakeholders	C27	Has there been any violation of any laws pertaining to labor, employment, consumer, insolvency, commercial, competition, or environmental issues? (Penalty)	99%	Penalty = 1%
	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%
Disclosure and Transparency	D50	Was there any record of sanctions by the SEC requiring the company to revise its financial statements during the past year?	97%	Penalty = 3%



Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/ Penalty
Board Responsibilities	E08	Does the board of directors state a policy that limit of three board seats in publicly-listed companies that a director can hold? (Bonus)	96%	Bonus= 4%
	E11	Does the board of directors have a term limit of six years or less for independent directors? (Bonus)	98%	Bonus= 2%
	E12	Does the company have any independent directors who have served for more than nine years? (Penalty)	46%	Penalty = 54%
	E13	Did the company fail to disclose the identity of the independent directors? (Penalty)	99%	Penalty = 1%
	E14	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)? (Penalty)	99%	Penalty = 1%
	E19	Does the company have a compliance unit? (Bonus)	74%	Bonus= 26%
	E33	Does the company compile a board profile when considering candidates to the board (i.e., identify the missing skills and characteristics and nominate individuals who could fill possible gaps)? (Bonus)	87%	Bonus= 13%
	E34	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)	91%	Bonus= 9%
	E49	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?	11%	Bonus= 89%

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/ Penalty
		(Bonus)		
	E88	Does the Nomination Committee comprise entirely of independent directors? (Bonus)	89%	Bonus= 11%
	E96	Does the company have at least one female independent director on board? (Bonus)	53%	Bonus= 47%
	E102	Does the company provide an employee stock options scheme with (1) the exercise period over 3 years,(2) the strike price above the market price at the time of the award, and (3) no concentration such that no particular individual received more than 5% of the award? (Bonus/Penalty)	97%	1% (Bonus) 2% (Penalty)
	E103	Did the company sign the declaration of the Private Sector Collective Action Coalition Against Corruption? (Bonus)	64%	Bonus= 36%
	E104	Has the company had any non-compliance cases regarding fraud/ethics in the past year? (Penalty)	100%	Penalty = 0%
	E105	Have there been any instances where non-executive directors have resigned and raised any issues of governance-related concerns? (Penalty)	100%	Penalty = 0%
	E106	Have there been major corporate scandals that point to weak board of directors oversight? (Penalty)	100%	Penalty = 0%



A discussion herein focuses only on certain interesting bonus and penalty criteria. For Rights of Shareholders, only 0.2% of companies received a penalty for having an AGM agenda that was not previously specified in the notice to call AGM. In the Equitable Treatment of Shareholders category, bonuses were awarded to 1% of companies for using a cumulative voting scheme for the election of directors, 7% of companies for having a policy requiring directors and key officers to notify the board or its delegate at least one day before they deal in the company shares, and 78% of companies for making the English translation of the notice to call AGM available. A penalty is coded to 6% of companies for having the related-party transactions that could be considered as a financial assistance to non-direct subsidiaries and 0.3% of companies for insider trading violation.

In the Role of Stakeholders category, a penalty is recorded for 1% of companies for a violation of laws pertaining to the labor, employment, consumer, insolvency, commercial, competition, or environmental issues. A penalty in the Disclosure and Transparency category is evident for 3% of companies for showing a record of sanction by the SEC requiring the companies to revise the financial statements.

In the Board Responsibilities category, a bonus was given to 4% of companies for a policy that limit three board seats in publicly-listed companies that a director can hold and 2% of companies for a term limit of six years or less for independent directors. However, there were 54% of listed companies having independent directors who have served for more than nine years (penalty) and 1% of companies failing to disclose the identity of the independent directors (penalty). A penalty was given to 1% of companies for which the director or senior management was a former employee or partner of the current external auditing firm (using a 2 years probation period).

For the remaining bonus criteria, a bonus was awarded to 26% of companies for having a compliance unit, 13% of companies for compiling a board profile when considering candidates to the board (by considering if the candidate qualification is in accordance to the company's business strategies), 9% of companies for using professional search firms or other external sources of candidates (e.g., Director Pool) when searching for candidates to the board of directors, 89% of companies for having a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management system, 11% of companies for having 100% independent directors on the Nomination Committee, 47% of companies for having at least one female independent director on board, and 36% of companies for signing the declaration of the Private Sector Collective Action Coalition Against Corruption.

A bonus was granted to 1% of companies providing an options incentive scheme with the exercise periods over 3 years, an exercise price higher than the market price, and no particular individual received more than 5% of the option. On the other hand, a penalty is

documented for 2% of companies because one of the criteria of the higher-than-the-market-price exercise price, 3-year exercise periods, or no concentration was not fulfilled.

IV. Corporate Governance Performance in 2015

The CGR 2015 assessed corporate governance practices of 588 companies using 235 assessment criteria. The average corporate governance (CG) score in 2015 is 75 percent, which is 3 percentage points higher than that of the CGR 2014.

Table 9 presents the descriptive statistics for each CGR category. The Rights of shareholders and Equitable Treatment of Shareholders categories receive the highest average score of 91 percent. The Disclosure and Transparency category is next with the average score of 80 percent. The Role of Stakeholders and Board Responsibilities categories obtain the average scores of 70 percent and 66 percent, respectively. The median scores confirm that the average scores (average CG practices) are not biased toward either the maximum scores (best practices) or minimum scores (worst practices).

Table 9: Descriptive Statistics of the CGR 2015 Scores (Percent)

Survey Category	Average	Median	Maximum	Minimum
(A) Rights of Shareholders	91	93	100	27
(B) Equitable Treatment of Shareholders	91	94	99	49
(C) Role of Stakeholders	70	72	100	13
(D) Disclosure and Transparency	80	81	100	34
(E) Board Responsibilities	66	65	94	36
Overall Scores	75	75	97	37

It is worth noting that the Role of Stakeholders category exhibits a wide range of corporate governance practices, from a minimum score (worst practices) of 13 percent to a maximum score (best practices) of 100 percent. In contrast, there is a greater consistency of corporate governance practices among Thai listed companies in the Equitable Treatment of Shareholders category.

CGR 2015 Performance by Industry Group

Table 10 presents the descriptive statistics of the CGR 2015 scores by industry group sorted based on the average CG practices, from the highest average score to the lowest average score.

Table 10: CGR 2015 Descriptive Statistics by Industry Group (Percent)

Industry Group	Number of Firms	Average	Median	Maximum	Minimum
Resources	34	80	79	96	60
Technology	37	80	80	95	51
Financials	59	78	78	94	54
Agro & Food Industry	48	76	79	92	50
Services	95	76	76	96	53
Property & Construction	90	75	74	96	51
Industrials	77	73	72	97	51
MAI	109	73	73	96	48
Consumer Products	39	69	73	90	37
All Sample Companies	588	75	75	97	37

The Resources and Technology industries obtain the highest average score of 80 percent. Next is the Financials sector earning a score of 78 percent. The Resources sector exhibits the narrowest range of the minimum and maximum scores, suggesting the least variation in corporate governance practices among peer companies. In contrast, the minimum –maximum score range in the Consumer Products industry suggests a high variation of governance practices among the peers.

CGR 2015 Performance by Market Capitalization

To measure a corporate governance performance by size, the CGR 2015 classified the sample companies into 4 size groups based on the average monthly market capitalization during the calendar year 2014. For each month in 2014, the monthly market capitalization is calculated as the number of outstanding shares multiplied by the end-of-month closing price. Then, the 12 monthly market capitalizations are averaged for a categorization purpose.

The first group includes companies with large market capitalization of 10,000 million baht or more (160 companies). The second largest companies are those with market capitalization between 3,000 – 9,999 million baht (152 companies). The third size-group represents companies with market capitalization between 1,000 – 2,999 million baht (172 companies). The smallest size-group contains companies the market capitalization of less than 1,000 million baht (104 companies). Table 11 presents the descriptive statistics for 588 companies in the CGR 2015 by their market capitalizations.

Table 11: CGR 2015 Descriptive Statistics by Market Capitalization (Percent)

Market Capitalization	Number of Firms	Average	Median	Maximum	Minimum
10,000 million baht or above	160	82	84	97	53
3,000 – 9,999 million baht	152	75	75	95	51
1,000 – 2,999 million baht	172	73	73	92	41
Less than 1,000 million baht	104	69	69	96	37
All Sample Companies	588	75	75	97	37

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

CGR 2015 Performance by Level of Recognition

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






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

Table 12 presents the CGR 2015 results by the level of governance recognition. There are 55 companies (9% of companies in 2015 vs. 5% of companies in 2014) achieving the recognition level of “Excellent.” There are 159 companies (27% vs. 20% in 2014) earning the “Very Good” recognition level and 191 companies (33% vs. 31% in 2014) receiving the “Good” level of recognition. There are 183 companies (31% vs. 44% in 2014) classified below the “Good” level.

A comparative performance analysis in 2015 vs. 2014 suggests that certain listed companies have improved their corporate governance practices and as such proportionately moved into the “Very Good” and “Excellent” recognition levels. It is noted that listed companies with regulatory notations are included in the “Lower Levels” recognition category.

Table 12: CGR 2015 Results by Corporate Governance Recognition Level





Recognition Levels		No. of Firms	%
Excellent		55	9%
Very Good		159	27%
Good		191	33%
Lower Levels	Below 	183	31%
Total Sample Companies		588	100%

Table 13 presents the level of corporate governance recognition by industry group. The Financials group is detailed into 3 sub-sectors for a better analysis of corporate governance performance. The Banking sector has the best performance with all 11 banks achieving at least the “Very Good” recognition. The Technology and Resources sectors are second and third, having 19 out of 37 firms and 17 out of 34 firms, respectively, receiving the “Excellent” or “Very Good” recognition level.

Table 13: Corporate Governance Recognition Level by Industry Group

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	1	22	14	11	48
Consumer Products	1	12	9	17	39
Financials – Total	8	20	20	11	59
<i>Banking</i>	7	4	-	-	11
<i>Finance and Securities</i>	-	9	16	6	31
<i>Insurance</i>	1	7	4	5	17
Industrials	5	15	24	33	77
Property & Construction	8	22	31	29	90
Resources	9	8	13	4	34
Services	11	27	30	27	95
Technology	9	10	8	10	37
MAI	3	23	42	41	109
TOTAL	55	159	191	183	588



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

The statistics for SET50 and SET100 constituent firms are shown separately for comparison. The constituent firms for the SET50 and SET100 indices are based on the companies comprising the indices from January to June 2015. There are 50 SET50 companies and 100 SET100 companies included in the CGR 2015.

Table 14 reveals a pattern that firms with high market capitalization tend to have better corporate governance performance, considering the proportion of companies achieving the “Excellent” or “Very Good” recognition level. SET50 companies are impressive, having 38 out of 50 firms earning the “Excellent” or “Very Good” recognition level. More than two-third of SET100 companies (72%) also received at least the “Very Good” recognition. As indicated by the relative frequency of firms receiving each level of distinction, there are quite a number of firms in the medium capitalization categories that achieve the “Very Good” and “Good” levels of recognition. Many medium-sized firms exhibit corporate governance practices that are on par with their larger counterparts. However, a majority of companies in the smaller size-group (82%) received the recognition in the “Good” level or below.

Table 14: Corporate Governance Recognition Level by Market Capitalization

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	25	13	11	1	50
SET100	36	36	22	6	100
10,000 million baht or above	44	53	49	14	160
3,000 – 9,999 million baht	5	47	53	47	152
1,000 – 2,999 million baht	2	44	62	64	172
Less than 1,000 million baht	4	15	27	58	104
TOTAL	55	159	191	183	588

Table 15 presents the proportion of companies within their market capitalizations achieving each level of recognition. More than half of companies with the largest market capitalization (61%) achieve the top 2 levels of recognition. A majority of companies (66%) with market capitalization of 3,000 – 9,999 million baht reside in the “Very Good” and “Good” recognition levels, only 3% achieving the “Excellent” level. For the last two small size categories with market capitalization of 1,000 – 2,999 million baht and with market capitalization of less than 1,000 million baht position, there is only 1% and 4% of companies earning an “Excellent” recognition level, respectively. A majority of these companies are in the “Good” recognition level or below.

Table 15: Proportion of Recognition Levels Within Market Capitalization

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	50%	26%	22%	2%	100%
SET100	36%	36%	22%	6%	100%
10,000 million baht or above	28%	33%	31%	9%	100%
3,000 – 9,999 million baht	3%	31%	35%	31%	100%
1,000 – 2,999 million baht	1%	26%	36%	37%	100%
Less than 1,000 million baht	4%	14%	26%	56%	100%

Table 16 analyzes proportions of firms achieving the top 3 recognition levels. Of 55 companies earning the highest recognition level, 80% of the companies are from the largest size group with market capitalization of 10,000 million baht or more. At the “Very Good” and “Good” levels of distinction, the distribution varies. Approximately one-third of companies from each market capitalization of 10,000 million baht or more, 3,000 – 9,999 million baht, and 1,000 – 2,999 million baht earn the “Very Good” level of governance performance. And around 30% of companies from these three market capitalization groups have the “Good” level of governance recognition.

Table 16: Top 3 Recognition Level by Market Capitalization

Market Capitalization	Top 3 Recognition Levels		
	Excellent	Very Good	Good
10,000 million baht or above	80%	33%	26%
3,000 – 9,999 million baht	9%	30%	28%
1,000 – 2,999 million baht	4%	28%	32%
Less than 1,000 million baht	7%	9%	14%
TOTAL	100%	100%	100%

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

Performance of SET50 and SET100 Companies

This section compares the performance of the largest listed companies comprising the SET50 and SET100 indices to that of the overall sample. Table 17 presents the overall CG score and the scores by category for the full sample of 588 companies, for the 50 companies in the SET50 index, and for the 100 companies that are part of the SET100 index.

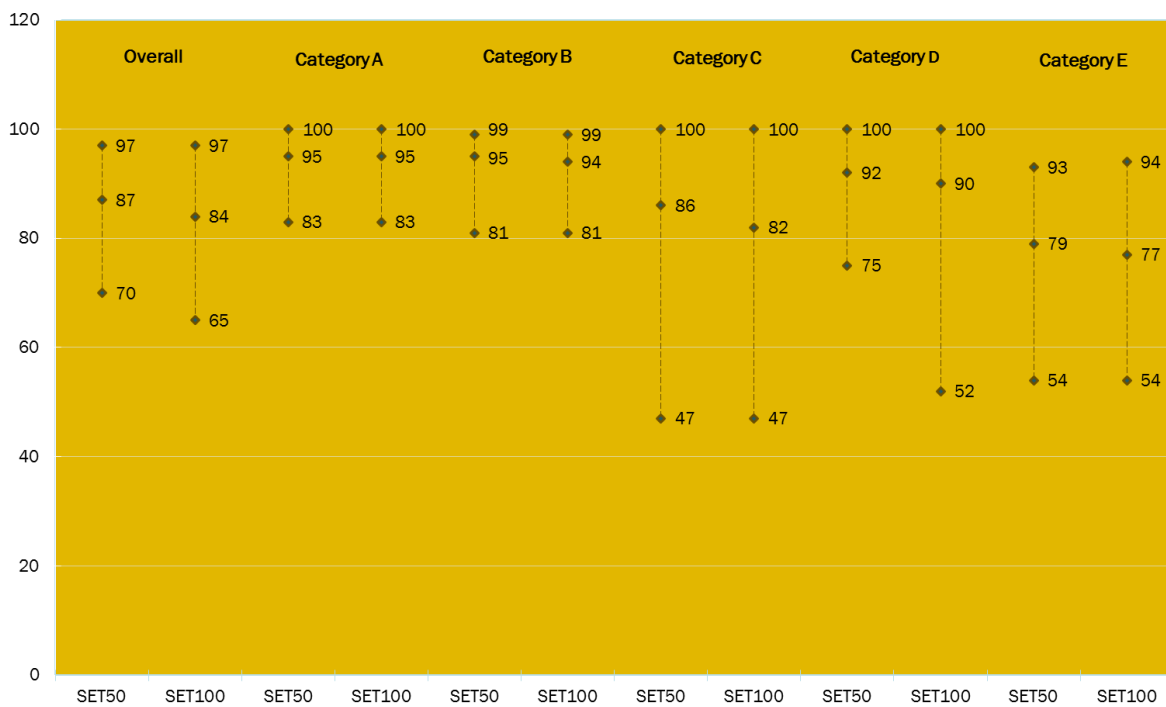
Table 17: Comparison of Full Sample, SET50, and SET100 Corporate Governance Scores (Percent)

	Overall	A	B	C	D	E
Full Sample (588 Companies)						
Average	75	91	91	70	80	66
Median	75	93	94	72	81	65
Maximum	97	100	99	100	100	94
Minimum	37	27	49	13	34	36
SET50 (50 Companies)						
Average	87	95	95	86	92	79
Median	89	96	96	87	94	84
Maximum	97	100	99	100	100	93
Minimum	70	83	81	47	75	54
SET100 (100 Companies)						
Average	84	95	94	82	90	77
Median	86	96	96	85	91	80
Maximum	97	100	99	100	100	94
Minimum	65	83	81	47	52	54

The average CG score for the SET50 companies is 87 percent compared with 84 percent for the SET100 companies and 75 percent for the full sample. The SET50 and SET100 companies have higher average scores than does the full sample in all of the five governance categories. Comparing between SET50 and SET100 companies, the average scores for SET50 companies are higher than those of SET100 companies in all but one categories. They are equivalent in the Rights of Shareholders category. The SET50 and SET100 companies show more consistency in their corporate governance practices than does the full sample, as reflected in a narrower range between the maximum and minimum scores.

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

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



The next section is a comparative analysis of the governance performance in the CGR 2015 versus the CGR 2014.

V. Comparative Performance Analysis

This section compares the corporate governance performance of sample companies in 2015 and 2014. There are **588** companies in the CGR 2015 and **550** companies in the CGR 2014. The first comparison is based on the full sample. Figure 2 shows the maximum, average, and minimum scores of the CGR 2015 and CGR 2014 studies. Table 18 tabulates the descriptive statistics.

The overall average CG score in 2015 is 3 percentage points higher than that of the 2014. The average scores for all but one categories in 2015 are higher than those of 2014. They are equivalent at 91 percent in the Equitable Treatment of Shareholders category. In general, Thai listed companies have exhibited an improvement in their corporate governance practices. This evidence is encouraging.

Figure 2: Overall Corporate Governance Scores, CGR 2015 vs. CGR 2014 (Percent)

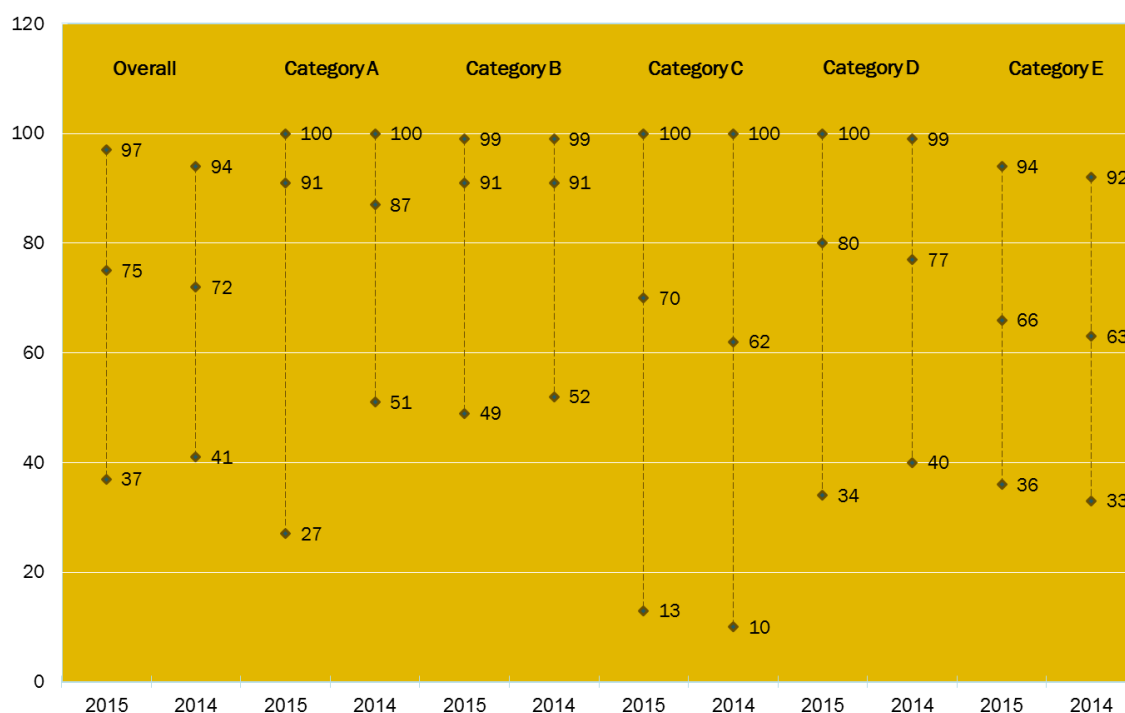


Table 18: Corporate Governance Scores, CGR 2015 vs. CGR 2014 (Percent)

	CGR 2015 (588 Companies)					
	Overall	A	B	C	D	E
Average	75	91	91	70	80	66
Median	75	93	94	72	81	65
Maximum	97	100	99	100	100	94
Minimum	37	27	49	13	34	36
	CGR 2014 (550 Companies)					
	Overall	A	B	C	D	E
Average	72	87	91	62	77	63
Median	71	88	92	62	78	63
Maximum	94	100	99	100	99	92
Minimum	41	51	52	10	40	33

For the check of robustness, this section analyzes **537** companies that remained in the sample across the CGR 2015 and CGR 2014 years. Figure 3 compares the range and average scores of these 537 same companies. Table 19 presents the descriptive statistics. The analysis is similar to the full sample comparison. The overall average score in 2015 is 4 percentage points higher than that of 2014. From the same set of companies appearing in both 2015 and 2014, an average company in 2015 exhibits a better governance performance in all CGR category than does an average company in 2014.

Figure 3: Governance Scores for 537 Companies in both CGR 2015 and CGR 2014 (Percent)

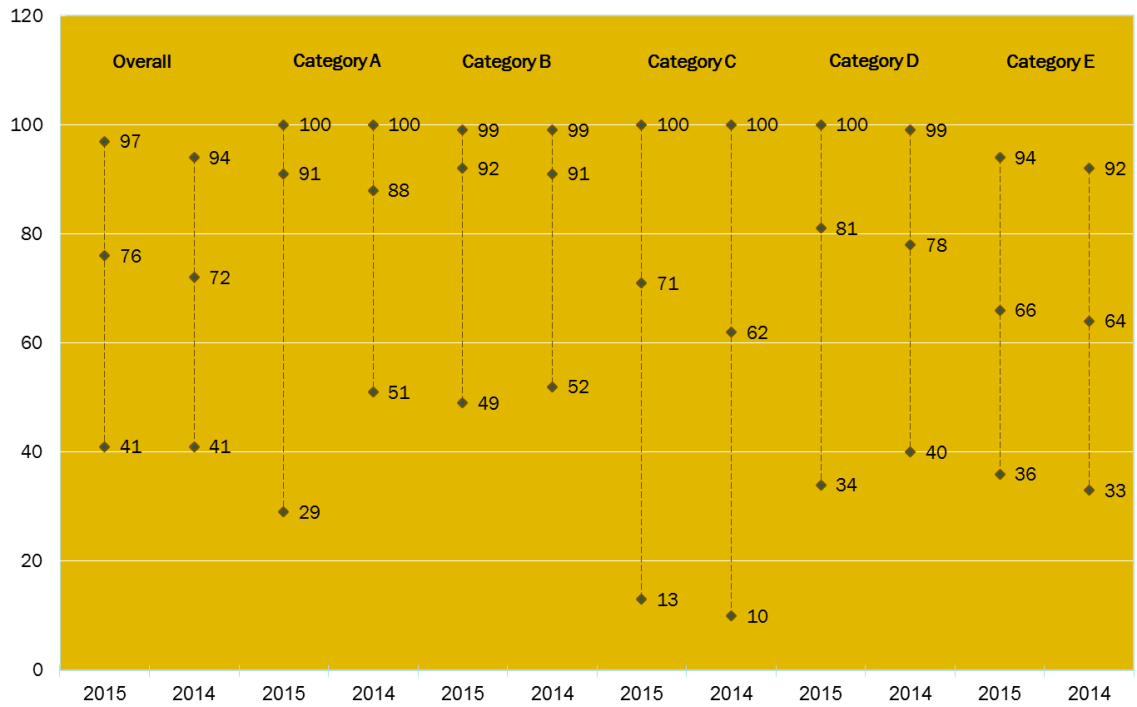


Table 19: Governance Scores for 537 Companies in both CGR 2015 and CGR 2014 (Percent)

	CGR 2015 (537 Companies)					
	Overall	A	B	C	D	E
Average	76	91	92	71	81	66
Median	76	93	95	73	82	66
Maximum	97	100	99	100	100	94
Minimum	41	29	49	13	34	36
	CGR 2014 (537 Companies)					
	Overall	A	B	C	D	E
Average	72	88	91	62	78	64
Median	71	88	92	62	78	63
Maximum	94	100	99	100	99	92
Minimum	41	51	52	10	40	33

What is the governance performance of the new companies entering the CGR 2015? Table 20 presents the corporate governance scores of 51 new companies that made their appearance in the CGR 2015 but were not included in the CGR 2014.

These 51 new companies in the CGR 2015 have on average lower CG performance than that of the other 537 companies included in both 2015 and 2014 (76 percent vs. 70 percent). The average scores for each CGR category of these 51 new companies are also lower than those of 537 companies appearing in both 2015 and 2014 studies. The analysis implies that the average scores in the overall performance and in each category for the full sample of 588 companies would have been higher if these 51 new companies were paying more attention to their corporate governance policies and practices.

Table 20: Governance Scores of 51 Companies in CGR 2015, but not in CGR 2014 (Percent)

	51 Companies in 2015, but not in 2014					
	Overall	A	B	C	D	E
Average	70	88	86	62	78	60
Median	71	92	88	64	80	61
Maximum	89	97	98	91	89	87
Minimum	37	27	52	23	44	39

Table 21 compares the corporate governance scores of MAI Companies to those of companies listed on the SET. It shows that the 109 MAI companies have an average CG score of 3 percentage points below that of the 479 SET companies (73 percent vs. 76 percent). An average SET company has a better corporate governance performance than an average MAI company in all but one categories. The average scores in the Right of Shareholders category are equivalent at 91 percent. In addition, the corporate governance scores of the MAI companies tend to cluster together, as evident by a narrower range of the minimum score (worst practices) and maximum score (best practices). The governance practices in the Role of Stakeholders category show a wider range of practices, however.

Table 21: Governance Scores of MAI vs. SET Companies in CGR 2015 (Percent)

	MAI Companies (N=109)					
	Overall	A	B	C	D	E
Average	73	91	90	66	79	63
Median	73	92	90	66	81	62
Maximum	96	99	99	97	99	93
Minimum	48	53	64	13	51	44
	SET Companies (N=479)					
	Overall	A	B	C	D	E
Average	76	91	91	71	81	66
Median	76	93	94	73	82	66
Maximum	97	100	99	100	100	94
Minimum	37	27	49	19	34	36

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

Table 22 presents the overall and category scores for the SET50 firms of the CGR 2015 and CGR 2014 studies. The overall average score increases, so do the average scores in the Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities category. While the average score in the Rights of Shareholders remains at 95 percent, the average score in the Equitable Treatment of Shareholders decreases by 1 percentage point.

By examining the maximum score, the best SET50 firm exhibits better corporate governance practices in 2015. The top SET50 firm has not only maintained a high level of governance practices but also strived to achieve a better governance performance. The minimum scores provide mixed evidence, however.

Table 22: Comparison of Corporate Governance Scores for SET50 Firms, CGR 2015 vs. CGR2014 (Percent)

SET50	Overall	A	B	C	D	E
Average Score						
CGR2015 (50 firms)	87	95	95	86	92	79
CGR2014 (50 firms)	85	95	96	81	90	78
Maximum Score						
CGR2015 (50 firms)	97	100	99	100	100	93
CGR2014 (50 firms)	94	100	98	100	98	90
Minimum Score						
CGR2015 (50 firms)	70	83	81	47	75	54
CGR2014 (50 firms)	70	85	85	50	75	59

Table 23 shows the CG scores of SET100 companies. The analysis shows that an average SET100 firm exhibits a better corporate governance performance in 2015, with some patterns similar to those of SET50 firm. The top SET100 firm has not only maintained a high level of governance practices but also achieved better CG scores in the Disclosure and Transparency and Board Responsibilities categories. Interestingly at the minimum scores, the last SET100 firm also exhibits a better corporate governance performance in the overall and in each CGR category in 2015.

Table 23: Comparison of Average Corporate Governance Scores for SET100 Firms, CGR 2015 vs. CGR2014 (Percent)

SET100	Overall	A	B	C	D	E
Average Score						
CGR2015 (100 firms)	84	95	94	82	90	77
CGR2014 (100 firms)	81	94	95	76	87	74
Maximum Score						
CGR2015 (100 firms)	97	100	99	100	100	94
CGR2014 (100 firms)	94	100	99	100	98	92
Minimum Score						
CGR2015 (100 firms)	65	83	81	47	52	54
CGR2014 (100 firms)	56	81	81	36	42	47

All in all, the comparative analysis suggests that SET50 and SET100 listed companies have maintained a high standard of corporate governance practices from 2014 to 2015. The next section examines the corporate governance performance by market capitalization.

Corporate Governance Performance by Market Capitalization

Table 24 details the descriptive statistics of the CGR 2015 scores versus those of the CGR 2014 by market capitalization. In general, companies in the largest market capitalization of 10,000 million baht or more have highest average and median scores comparing to other market capitalization groups. The average and median scores in each CGR category are consistent with the overall score. Companies that have good overall CG performance usually do well in all corporate governance categories.

Panel A compares the corporate governance performance of the largest companies with market capitalization of 10,000 million baht or above in 2015 (160 companies) and in 2014 (147 companies). The overall average and median scores are higher in 2015. An improvement is observed in all CGR categories. By examining the maximum scores, the best company exhibits consistent practices of high performance. However, there is no evidence of improvement for the companies that were lagging behind their peers (minimum score).

Table 24: Comparison of Governance Scores by Market Capitalization 2015 vs. 2014 (Percent)

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

2015	CGR 2015 (160 Companies)					
	Overall	A	B	C	D	E
Average	82	94	94	80	88	74
Median	84	95	96	83	89	76
Maximum	97	100	99	100	100	94
Minimum	53	61	64	37	52	42
2014	CGR 2014 (147 Companies)					
	Overall	A	B	C	D	E
Average	79	92	93	73	85	72
Median	80	94	96	74	86	72
Maximum	94	100	99	100	99	92
Minimum	53	71	74	36	40	44

Panel B presents the corporate governance performance of the companies with market capitalization of 3,000 – 9,999 million baht in 2015 (152 companies) and in 2014 (123 companies). The overall average and each category's average scores exhibit a similar pattern to that of the large companies in Panel A.

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

2015	CGR 2015 (152 Companies)					
	Overall	A	B	C	D	E
Average	75	90	91	68	80	66
Median	75	92	94	68	81	67
Maximum	95	100	99	100	98	94
Minimum	51	29	59	26	51	38
2014	CGR 2014 (123 Companies)					
	Overall	A	B	C	D	E
Average	72	88	91	62	79	64
Median	73	89	95	63	80	64
Maximum	91	99	99	96	96	84
Minimum	51	64	52	16	48	46

Panel C and Panel D show the corporate governance performance of the companies with market capitalization of 1,000 – 2,999 million baht and market capitalization of less than 1,000 million baht. Generally, the average and median CG scores for each size group in 2015 exhibit an improvement in corporate governance performance.

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

2015	CGR 2015 (172 Companies)					
	Overall	A	B	C	D	E
Average	73	90	90	68	78	62
Median	73	92	90	69	79	62
Maximum	92	100	99	97	98	87
Minimum	41	47	49	19	39	36
2014	CGR 2014 (166 Companies)					
	Overall	A	B	C	D	E
Average	69	85	89	58	75	60
Median	68	86	88	57	75	60
Maximum	92	99	99	95	96	88
Minimum	41	51	64	19	43	33

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

2015	CGR 2015 (104 Companies)					
	Overall	A	B	C	D	E
Average	69	87	88	62	73	59
Median	69	90	90	61	74	57
Maximum	96	99	99	97	99	93
Minimum	37	27	52	13	34	38
2014	CGR 2014 (114 Companies)					
	Overall	A	B	C	D	E
Average	65	84	88	52	70	58
Median	66	86	88	50	71	57
Maximum	86	96	99	94	98	84
Minimum	46	53	61	10	42	39

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

VI. Value in Good Corporate Governance

Corporate Governance and Firm Value

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

First, Tobin's Q is calculated for each firm using the 2014 financial data. Then, all sample firms are sorted into four quartiles based on their CG scores from the highest (Top CGR Performance) to lowest scores (Bottom CGR Performance). The second and third CGR quartiles are combined into the "Average CGR Performance" group. Finally, to avoid the bias from the undue influence of extreme Tobin's Q values, 40 outliers for which Tobin's Q is greater than 3.5 are excluded from the analysis. A final sample for the Tobin's Q analysis is thus 548 companies.

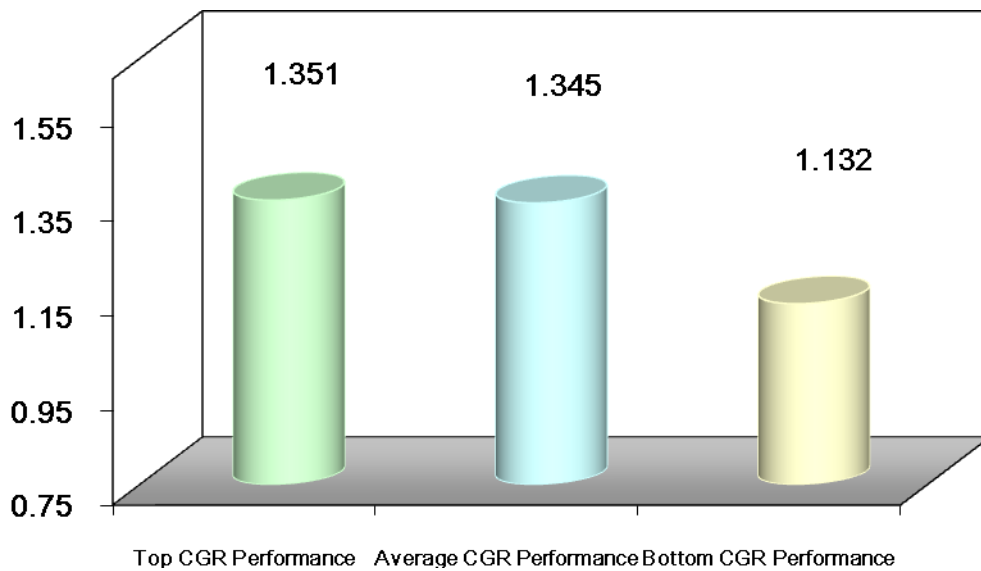
Table 25 tabulates the statistics of Tobin's Q by classifying into three levels of corporate governance performance. The "Bottom CGR Performance" group has a lower average Tobin's Q value than the other 2 groups. An average Top CGR firm has a Tobin's Q of 1.525 which is 14% higher than that of an average firm in the Bottom CGR Performance (Tobin's Q=1.340). Interestingly, the "Average CGR Performance" group has an average Tobin's Q of 1.535 which is slightly higher than that of the "Top CGR Performance."

Table 25: CGR Performance and Tobin's Q

CGR Performance	N	Average	Median	Max	Min
Top CGR Performance	140	1.525	1.351	3.088	0.658
Average CGR Performance	271	1.535	1.345	3.484	0.597
Bottom CGR Performance	137	1.340	1.132	3.306	0.464
Overall	548	1.484	1.280	3.484	0.464

To minimize the bias toward the maximum and minimum Tobin's Q in the mean statistics, Figure 4 presents the median Tobin's Q values for the three "Performance" groups. A median "Top CGR Performance" firm has a Tobin's Q of 1.351 which is slightly higher than that of a median firm in the "Average CGR Performance" group. The "Bottom CGR Performance" has the lowest median Tobin's Q value.

Figure 4: Median Tobin's Q and CGR Performance



The IOD/CG Investment Index

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

Portfolio Formation

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

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

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

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

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

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

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

5. The market value-weighted index is automatically adjusted for stock splits and new share offerings. However, it is necessary to adjust for an inclusion or exclusion of companies in the index portfolio. At the end of December 2008 – 2014, the base market value was revised to include additional companies earning the “Excellent” rating and exclude existing companies dropping from the “Excellent” rating. The revised base value (BMV_n) was then used to calculate the subsequent index values for the corresponding 2009 – 2015 holding periods starting from the month (e.g., January 2009) that the change occurs.

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

Where:³

BMV_n = New/revised base market value.

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

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

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

³ The Stock Exchange of Thailand Website.

Investment Returns: January 2007 – September 2015

The IOD/CG Index monthly returns are measured as a percentage change in an index level each month. These index returns are those from capital gains only (excluding dividend yields). Figure 5 shows that the IOD/CG Index was at 2,231.71 on September 30, 2015, reflecting the holding period return of 123.17% for a total of 105 months (January 2007 – September 2015). During the same period, the SET Index increased by 98.43% (from 679.84 to 1,349.00). From a back-testing, an investment with the IOD/CG Index seems to offer an attractive rate of return.

Figure 5: The IOD/CG Index vs. the SET Index from January 2007 to September 2015

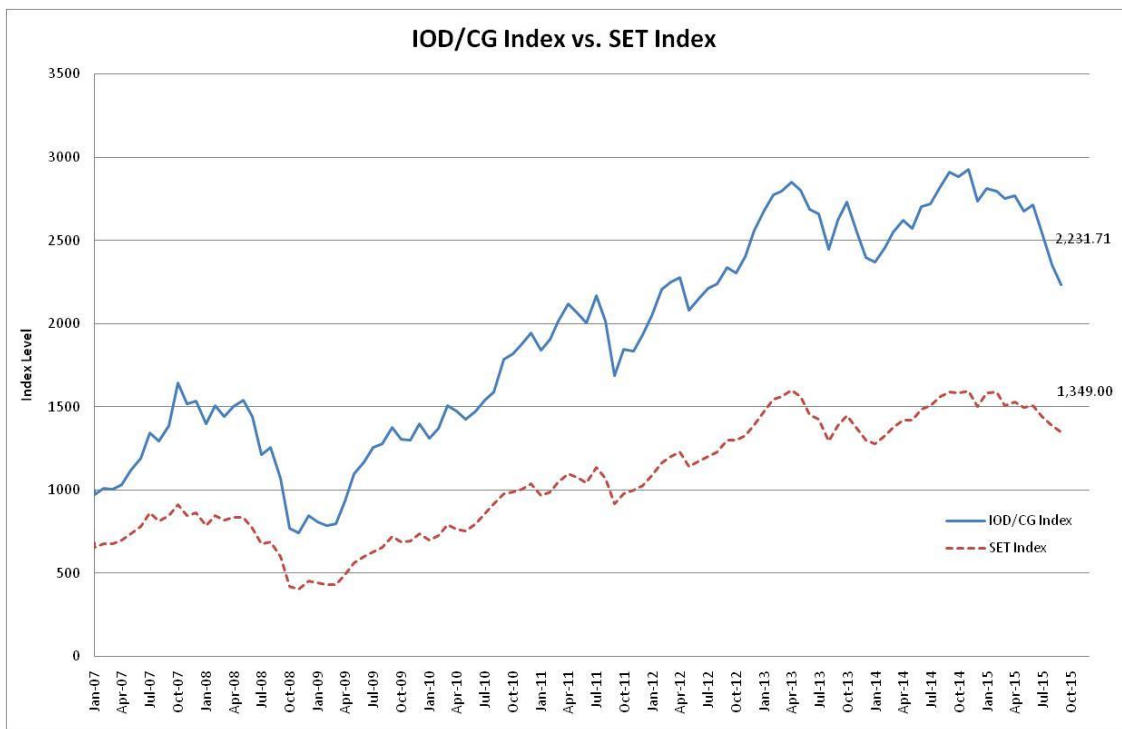


Table 26 summarizes the returns performance of the IOD/CG Index and that of the SET Index.

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

(January 2007 – September 2015)

Returns Summary	IOD/CG Index	SET Index
Average monthly return	1.02%	0.86%
Annualized monthly return	12.21%	10.35%
Holding period return (HPR)	123.17%	98.43%
Annualized HPR	9.61%	8.15%
Annualized standard deviation	24.23%	21.80%

Risk-Adjusted Performance

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

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

Where

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

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

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

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

Table 27 presents the returns performance of the market-value weighted index (IOD/CG Index MW), the equally-weighted index (IOD/CG Index EW), and the market portfolio (SET Index). The IOD/CG Index MW has a beta equal to 1.06 and the IOD/CG Index EW has a systematic risk of 1.01 – both are only slightly greater than the market portfolio beta. The coefficient of variation is used to calculate the risk per one unit of return. The result shows that

the IOD/CG Index MW (EW) portfolio has 2.52 (1.65) unit of risk per one unit of return, which is lower than that of the SET Index (2.68). The risk in the IOD/CG MW and EW portfolios is not relatively excessive.

The Sharp ratio is calculated as the returns of the portfolio in excess of the risk-free rate divided by the portfolio standard deviation. The Treynor ratio is the ratio of the portfolio's excess return to the beta coefficient (systematic risk) from the Market model. An interpretation is: the higher the ratios, the better the risk-adjusted performance. The risk-free rate of 1.50% per annum is assumed as of September 2015. The Sharp ratio and Treynor ratio confirm that the IOD/CG Indexes outperformed the SET Index during January 2007 – September 2015 period on the risk-adjusted basis. Specifically, the equally-weighted IOD/CG portfolio outperformed the market-value-weighted portfolio and the SET Index due to a lower systematic risk (beta) but higher holding period returns.

Figure 6 graphs the Index performance. Starting at the initial wealth level of 1,000 in the beginning of January 2007, the equally-weighted index (IOD/CG Index EW) provided an ending wealth level of 3,212.92 as compared to 2,231.71 of the market-value weighted index (IOD/CG Index MW). The outperformance was triggered after the indexes reached the bottom in the beginning of 2009. The outperformance resulted from the proportion of investment tilted toward medium and small market-capitalization firms constituting the IOD/CG Index EW portfolio, thus allowing for greater opportunities of price appreciation during the rising market.

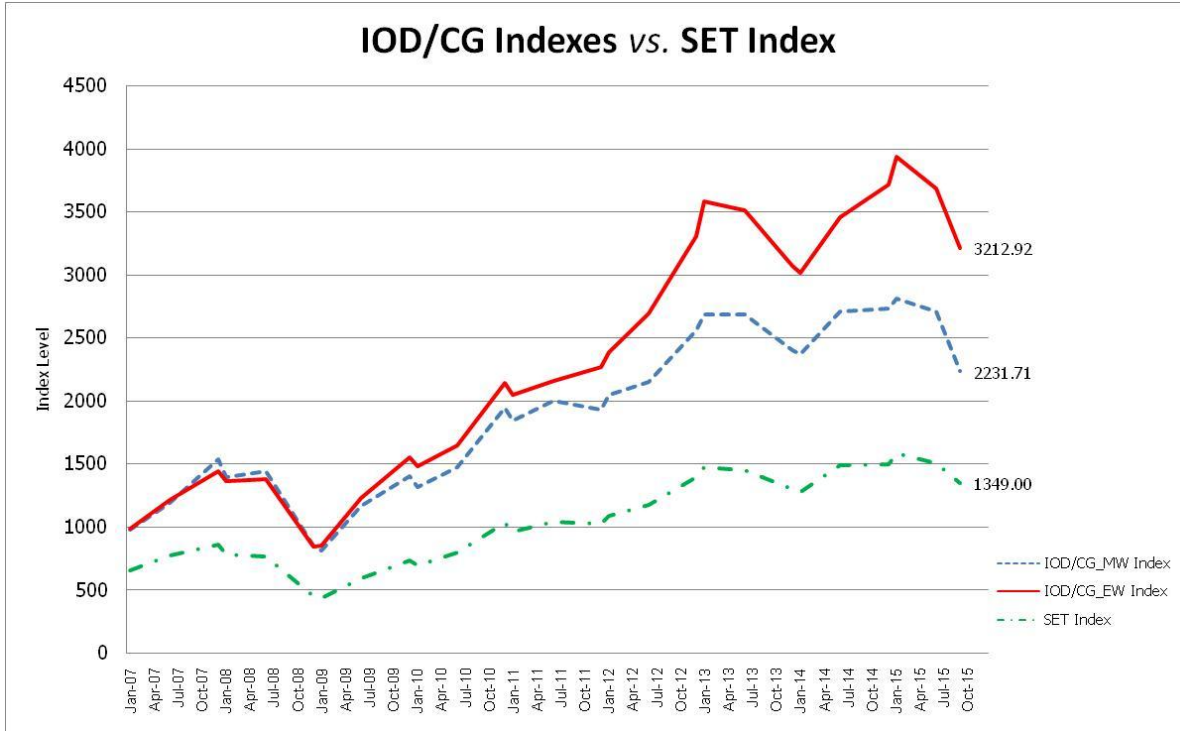
Table 27: A Risk-Return Analysis of the IOD/CG Indices vs. the SET Index

(January 2007 – September 2015)

Investment Portfolio	Annual HPR	Std. Dev.	Beta	Coefficient of Variation	Sharpe Ratio	Treynor Ratio
IOD/CG Index MW	9.61%	24.23%	1.06	2.52	0.33	0.08
IOD/CG Index EW	14.27%	23.60%	1.01	1.65	0.54	0.13
SET Index	8.15%	21.80%	1.00	2.68	0.30	0.07



Figure 6: The Equally-Weighted IOD/CG Index vs. the Market-Value-Weighted IOD/CG Index and the SET Index from January 2007 to September 2015



VII. Conclusion

Corporate Governance is a means to an end that helps the board of directors direct a company to achieve its business goals. In a recent setting, a core issue in corporate governance is not whether listed companies comply with the law and regulations but rather whether the companies are perceived as having integrity in the eyes of the general public. Integrity leads the board of directors and management of the companies to carry out their duties in an ethical way. Fundamentally, the board of directors should have incentives to go beyond the minimum standards required by the law and regulations. After all, corporations have a public image to maintain.

The overall findings in 2015 show a better corporate governance performance as evident by an increased proportion of companies receiving the “Excellent” level of recognition. However, there is still room for improvement in the Role of Stakeholders and Board Responsibilities categories. The board of directors should place additional attention to these governance areas to meet up with the international standards.

The corporate governance performance analysis by market capitalization suggests larger firms tend to have better governance performance than do smaller firms. The medium-sized firms can also achieve a high level of corporate governance recognition. But, small-sized firms certainly need an improvement in their governance mechanisms.






Effective corporate governance mechanisms require not only well-thought written policies but also an effective implementation of such policies. After having a corporate governance policy (form) in place, the company should effectively reveal how it makes the policy into practices (substance). An effort should be geared toward the consistency of the informational disclosure. The company may prepare a check-list or a manual for any corporate officers to consistently follow in disclosing the relevant corporate governance information to the public. The informational disclosure on the website is strongly recommended.

Thai IOD is determined to assist Thai listed companies to accomplish excellent corporate governance practices. The information of the evaluation criteria is periodically updated and available at www.thai-iod.com.

Appendix

CGR Levels of Recognition

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

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

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

List of Companies with “Excellent” Recognition Level



Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
2	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
3	BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED
4	BIGC	BIG C SUPERCENTER PUBLIC COMPANY LIMITED
5	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
6	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
7	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
8	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
9	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
10	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
11	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
12	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
13	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
14	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
15	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
16	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
17	IRPC	IRPC PUBLIC COMPANY LIMITED
18	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
19	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
20	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
21	KKP	KIATNAKIN BANK PUBLIC COMPANY LIMITED
22	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
23	LHBANK	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
24	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
25	MCOT	MCOT PUBLIC COMPANY LIMITED
26	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
27	MONO	MONO TECHNOLOGY PUBLIC COMPANY LIMITED
28	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
29	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
30	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
31	PS	PRUKSA REAL ESTATE PUBLIC COMPANY LIMITED
32	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
33	PTT	PTT PUBLIC COMPANY LIMITED
34	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
35	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
36	QTC	QTC ENERGY PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
37	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
38	ROBINS	ROBINSON DEPARTMENT STORE PUBLIC COMPANY LIMITED
39	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
40	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
41	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
42	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
43	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
44	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
45	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
46	SIM	SAMART I-MOBILE PUBLIC COMPANY LIMITED
47	SNC	SNC FORMER PUBLIC COMPANY LIMITED
48	SPALI	SUPALAI PUBLIC COMPANY LIMITED
49	THCOM	THAICOM PUBLIC COMPANY LIMITED
50	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
51	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
52	TMB	TMB BANK PUBLIC COMPANY LIMITED
53	TOP	THAI OIL PUBLIC COMPANY LIMITED
54	VGI	VGI GLOBAL MEDIA PUBLIC COMPANY LIMITED
55	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED

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

List of Companies with “Very Good” Recognition Level



Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	AAV	ASIA AVIATION PUBLIC COMPANY LIMITED
2	ACAP	ACAP ADVISORY PUBLIC COMPANY LIMITED
3	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
4	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
5	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
6	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
7	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
8	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
9	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED
10	ARIP	ARIP PUBLIC COMPANY LIMITED
11	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
12	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
13	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
14	BANPU	BANPU PUBLIC COMPANY LIMITED
15	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
16	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
17	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
18	BECL	BANGKOK EXPRESSWAY PUBLIC COMPANY LIMITED
19	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
20	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
21	BMCL	BANGKOK METRO PUBLIC COMPANY LIMITED
22	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
23	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
24	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
25	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
26	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
27	CHO	CHO THAVEE DOLLASIEN PUBLIC COMPANY LIMITED
28	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
29	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
30	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
31	COL	COL PUBLIC COMPANY LIMITED
32	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
33	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
34	CSL	CS LOXINFO PUBLIC COMPANY LIMITED
35	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED



No.	Symbol	Listed Companies
36	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
37	DEMCO	DEMCO PUBLIC COMPANY LIMITED
38	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
39	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
40	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
41	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
42	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
43	GFPT	GFPT PUBLIC COMPANY LIMITED
44	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
45	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
46	HEMRAJ	HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
47	HOTPOT	HOT POT PUBLIC COMPANY LIMITED
48	HYDRO	HYDROTEK PUBLIC COMPANY LIMITED
49	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
50	ICHI	ICHITAN GROUP PUBLIC COMPANY LIMITED
51	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
52	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
53	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
54	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
55	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
56	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
57	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
58	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
59	MACO	MASTER AD PUBLIC COMPANY LIMITED
60	MBK	MBK PUBLIC COMPANY LIMITED
61	MC	MC GROUP PUBLIC COMPANY LIMITED
62	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED
63	MFEC	MFEC PUBLIC COMPANY LIMITED
64	NBC	NATION BROADCASTING CORPORATION PUBLIC COMPANY LIMITED
65	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
66	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
67	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
68	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
69	OCC	O.C.C. PUBLIC COMPANY LIMITED
70	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
71	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
72	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
73	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
74	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED
75	PE	PREMIER ENTERPRISE PUBLIC COMPANY LIMITED
76	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
77	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
78	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
79	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
80	PR	PRESIDENT RICE PRODUCTS PUBLIC COMPANY LIMITED
81	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED
82	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
83	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
84	PTG	PTG ENERGY PUBLIC COMPANY LIMITED
85	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
86	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
87	RS	RS PUBLIC COMPANY LIMITED
88	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
89	SABINA	SABINA PUBLIC COMPANY LIMITED
90	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
91	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
92	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
93	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
94	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
95	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
96	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
97	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
98	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
99	SMPC	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
100	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
101	SNP	S & P SYNDICATE PUBLIC COMPANY LIMITED
102	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
103	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
104	SSI	SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED
105	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
106	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
107	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
108	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.
109	SVI	SVI PUBLIC COMPANY LIMITED
110	SWC	SHERWOOD CHEMICALS PUBLIC COMPANY LIMITED
111	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
112	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
113	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
114	TBSP	THAI BRITISH SECURITY PRINTING PUBLIC COMPANY LIMITED
115	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
116	TF	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
117	TGCI	THAI-GERMAN CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
118	THAI	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED
119	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
120	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
121	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
122	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
123	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
124	TICON	TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED
125	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED
126	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
127	TK	THITIKORN PUBLIC COMPANY LIMITED
128	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
129	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
130	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
131	TMT	THAI METAL TRADE PUBLIC COMPANY LIMITED
132	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
133	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
134	TNL	THANULUX PUBLIC COMPANY LIMITED
135	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
136	TPC	THAI PLASTIC AND CHEMICALS PUBLIC COMPANY LIMITED
137	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
138	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
139	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
140	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
141	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
142	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
143	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
144	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
145	TTCL	TTCL PUBLIC COMPANY LIMITED
146	TTW	TTW PUBLIC COMPANY LIMITED
147	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
148	TVD	TV DIRECT PUBLIC COMPANY LIMITED
149	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
150	TWFP	THAI WAH FOOD PRODUCTS PUBLIC COMPANY LIMITED
151	TWS	THAI WAH STARCH PUBLIC COMPANY LIMITED
152	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
153	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
154	UV	UNIVENTURES PUBLIC COMPANY LIMITED
155	VNT	VINYTHAI PUBLIC COMPANY LIMITED
156	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
157	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED
158	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
159	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

List of Companies with “Good” Recognition Level



Companies by Alphabetical Order

No.	SYMBOL	Listed Companies
1	2S	2S METAL PUBLIC COMPANY LIMITED
2	AEC	AEC SECURITIES PUBLIC COMPANY LIMITED
3	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
4	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
5	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
6	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED
7	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
8	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
9	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
10	AMANAH	AMANAH LEASING PUBLIC COMPANY LIMITED
11	AMARIN	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
12	AP	AP (THAILAND) PUBLIC COMPANY LIMITED
13	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
14	AQUA	AQUA CORPORATION PUBLIC COMPANY LIMITED
15	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
16	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
17	AUCT	UNION AUCTION PUBLIC COMPANY LIMITED
18	AYUD	SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
19	BA	BANGKOK AIRWAYS PUBLIC COMPANY LIMITED
20	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
21	BEC	BEC WORLD PUBLIC COMPANY LIMITED
22	BFIT	BANGKOK FIRST INVESTMENT & TRUST PUBLIC CO.,LTD.
23	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
24	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
25	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
26	BJCHI	BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
27	BKD	BANGKOK DEC-CON PUBLIC COMPANY LIMITED
28	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
29	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED
30	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
31	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED
32	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED
33	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
34	CITY	CITY STEEL PUBLIC COMPANY LIMITED
35	CKP	CK POWER PUBLIC COMPANY LIMITED
36	CNS	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED
37	CPALL	CP ALL PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
38	CPL	C.P.L. GROUP PUBLIC COMPANY LIMITED
39	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
40	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
41	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
42	CTW	CHAROONG THAI WIRE & CABLE PUBLIC COMPANY LIMITED
43	DNA	DNA 2002 PUBLIC COMPANY LIMITED
44	EARTH	ENERGY EARTH PUBLIC COMPANY LIMITED
45	EASON	EASON PAINT PUBLIC COMPANY LIMITED
46	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
47	EFORL	E FOR L AIM PUBLIC COMPANY LIMITED
48	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
49	FE	FAR EAST DDB PUBLIC COMPANY LIMITED
50	FIRE	FIRE VICTOR PUBLIC COMPANY LIMITED
51	FOCUS	FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED
52	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED
53	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
54	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
55	FSS	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
56	FVC	FILTER VISION PUBLIC COMPANY LIMITED
57	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
58	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
59	GL	GROUP LEASE PUBLIC COMPANY LIMITED
60	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
61	GLOW	GLOW ENERGY PUBLIC COMPANY LIMITED
62	GOLD	GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
63	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
64	HTC	HAAD THIP PUBLIC COMPANY LIMITED
65	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
66	IEC	THE INTERNATIONAL ENGINEERING PUBLIC COMPANY LIMITED
67	IFEC	INTER FAR EAST ENGINEERING PUBLIC COMPANY LIMITED
68	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
69	IHL	INTERHIDES PUBLIC COMPANY LIMITED
70	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
71	ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
72	JSP	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
73	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
74	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
75	KASET	THAI HA PUBLIC COMPANY LIMITED
76	KBS	KHONBURI SUGAR PUBLIC COMPANY LIMITED
77	KCAR	KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
78	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
79	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
80	KTIS	KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
81	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
82	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
83	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
84	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
85	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
86	LIT	LEASE IT PUBLIC COMPANY LIMITED
87	LIVE	LIVE INCORPORATION PUBLIC COMPANY LIMITED
88	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
89	M	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED
90	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
91	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
92	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
93	MATI	MATICHON PUBLIC COMPANY LIMITED
94	MBKET	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
95	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
96	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
97	MILL	MILLCON STEEL PUBLIC COMPANY LIMITED
98	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
99	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
100	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
101	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
102	MPG	MANGPONG 1989 PUBLIC COMPANY LIMITED
103	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
104	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
105	MTLS	MUANGTHAI LEASING PUBLIC COMPANY LIMITED
106	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
107	NOK	NOK AIRLINES PUBLIC COMPANY LIMITED
108	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
109	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
110	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
111	OCEAN	OCEAN COMMERCE PUBLIC COMPANY LIMITED
112	PACE	PACE DEVELOPMENT CORPORATION PUBLIC COMPANY LIMITED
113	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
114	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
115	PCA	PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED
116	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
117	PDG	PRODIGY PUBLIC COMPANY LIMITED
118	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
119	PICO	PICO THAILAND PUBLIC COMPANY LIMITED
120	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
121	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED
122	PLAT	THE PLATINUM GROUP PUBLIC COMPANY LIMITED
123	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
124	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
125	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
126	PSTC	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED
127	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
128	PYLON	PYLON PUBLIC COMPANY LIMITED
129	QLT	QUALITECH PUBLIC COMPANY LIMITED
130	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
131	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
132	RICHY	RICHY PLACE 2002 PUBLIC COMPANY LIMITED
133	RML	RAIMON LAND PUBLIC COMPANY LIMITED
134	RPC	RPCG PUBLIC COMPANY LIMITED
135	S	SINGHA ESTATE PUBLIC COMPANY LIMITED
136	SALEE	SALEE INDUSTRY PUBLIC COMPANY LIMITED
137	SAPPE	SAPPE PUBLIC COMPANY LIMITED
138	SAWAD	SRISAWAD POWER 1979 PUBLIC COMPANY LIMITED
139	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
140	SCN	SCAN INTER PUBLIC COMPANY LIMITED
141	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
142	SEOIL	SEA OIL PUBLIC COMPANY LIMITED
143	SIRI	SANSIRI PUBLIC COMPANY LIMITED
144	SKR	SIKARIN PUBLIC COMPANY LIMITED
145	SMG	SAMAGGI INSURANCE PUBLIC COMPANY LIMITED
146	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
147	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
148	SPA	SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED
149	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
150	SPCG	SPCG PUBLIC COMPANY LIMITED
151	SPPT	SINGLE POINT PARTS (THAILAND) PUBLIC COMPANY LIMITED
152	SPVI	S P V I PUBLIC COMPANY LIMITED
153	SRICHA	SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED
154	SSC	SERMSUK PUBLIC COMPANY LIMITED
155	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
156	STPI	STP&I PUBLIC COMPANY LIMITED
157	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
158	SUSCO	SUSCO PUBLIC COMPANY LIMITED
159	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
160	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
161	TAE	THAI AGRO ENERGY PUBLIC COMPANY LIMITED
162	TAKUNI	TAKUNI GROUP PUBLIC COMPANY LIMITED
163	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
164	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
165	TCJ	T.C.J. ASIA PUBLIC COMPANY LIMITED
166	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
167	TFD	THAI FACTORY DEVELOPMENT PUBLIC COMPANY LIMITED
168	TFI	THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
169	TIC	THE THAI INSURANCE PUBLIC COMPANY LIMITED
170	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
171	TLUXE	THAILUXE ENTERPRISES PUBLIC COMPANY LIMITED
172	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
173	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
174	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
175	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
176	TPIPL	TPI POLENE PUBLIC COMPANY LIMITED
177	TRT	TIRATHAI PUBLIC COMPANY LIMITED
178	TSE	THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
179	TSR	THIENSURAT PUBLIC COMPANY LIMITED
180	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
181	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
182	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
183	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
184	UREKA	EUREKA DESIGN PUBLIC COMPANY LIMITED
185	UWC	UA WITHYA PUBLIC COMPANY LIMITED
186	VIBHA	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
187	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
188	VPO	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED
189	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED
190	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
191	XO	EXOTIC FOOD PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
2	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
3	BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED
4	BIGC	BIG C SUPERCENTER PUBLIC COMPANY LIMITED
5	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
6	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
7	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
8	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
9	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
10	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
11	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
12	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
13	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
14	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
15	IRPC	IRPC PUBLIC COMPANY LIMITED
16	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
17	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
18	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
19	KKP	KIATNAKIN BANK PUBLIC COMPANY LIMITED
20	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
21	MCOT	MCOT PUBLIC COMPANY LIMITED
22	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
23	MONO	MONO TECHNOLOGY PUBLIC COMPANY LIMITED
24	PS	PRUKSA REAL ESTATE PUBLIC COMPANY LIMITED
25	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
26	PTT	PTT PUBLIC COMPANY LIMITED
27	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
28	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
29	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
30	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
31	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
32	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
33	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
34	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
35	SIM	SAMART I-MOBILE PUBLIC COMPANY LIMITED
36	SPALI	SUPALAI PUBLIC COMPANY LIMITED
37	THCOM	THAICOM PUBLIC COMPANY LIMITED
38	TMB	TMB BANK PUBLIC COMPANY LIMITED
39	TOP	THAI OIL PUBLIC COMPANY LIMITED
40	VGI	VGI GLOBAL MEDIA PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
2	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
3	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
4	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
5	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
6	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
7	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
8	CSL	CS LOXINFO PUBLIC COMPANY LIMITED
9	DEMCO	DEMCO PUBLIC COMPANY LIMITED
10	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
11	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
12	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
13	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
14	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
15	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
16	MACO	MASTER AD PUBLIC COMPANY LIMITED
17	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
18	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED
19	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
20	PR	PRESIDENT RICE PRODUCTS PUBLIC COMPANY LIMITED
21	RS	RS PUBLIC COMPANY LIMITED
22	SABINA	SABINA PUBLIC COMPANY LIMITED
23	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
24	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
25	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
26	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
27	SNC	SNC FORMER PUBLIC COMPANY LIMITED
28	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
29	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
30	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
31	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
32	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
33	TGCI	THAI-GERMAN CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
34	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
35	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
36	TK	THITIKORN PUBLIC COMPANY LIMITED
37	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
38	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
39	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	ACAP	ACAP ADVISORY PUBLIC COMPANY LIMITED
2	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
3	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
4	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
5	CHO	CHO THAVEE DOLLASIEN PUBLIC COMPANY LIMITED
6	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
7	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
8	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
9	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
10	HOTPOT	HOT POT PUBLIC COMPANY LIMITED
11	NBC	NATION BROADCASTING CORPORATION PUBLIC COMPANY LIMITED
12	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
13	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
14	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
15	OCC	O.C.C. PUBLIC COMPANY LIMITED
16	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
17	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
18	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
19	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
20	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED
21	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
22	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
23	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
24	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
25	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
26	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
27	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
28	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
29	SMPC	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
30	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
31	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
32	SWC	SHERWOOD CHEMICALS PUBLIC COMPANY LIMITED
33	TBSP	THAI BRITISH SECURITY PRINTING PUBLIC COMPANY LIMITED
34	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
35	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
36	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
37	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
38	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
39	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
40	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
41	TVD	TV DIRECT PUBLIC COMPANY LIMITED
42	TWFP	THAI WAH FOOD PRODUCTS PUBLIC COMPANY LIMITED
43	TWS	THAI WAH STARCH PUBLIC COMPANY LIMITED
44	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
45	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED
46	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	2S	2S METAL PUBLIC COMPANY LIMITED
2	AMANAHA	AMANAHA LEASING PUBLIC COMPANY LIMITED
3	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED
4	ARIP	ARIP PUBLIC COMPANY LIMITED
5	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
6	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
7	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
8	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
9	HYDRO	HYDROTEK PUBLIC COMPANY LIMITED
10	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
11	LIT	LEASE IT PUBLIC COMPANY LIMITED
12	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
13	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
14	OCEAN	OCEAN COMMERCE PUBLIC COMPANY LIMITED
15	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
16	PE	PREMIER ENTERPRISE PUBLIC COMPANY LIMITED
17	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
18	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
19	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
20	SPPT	SINGLE POINT PARTS (THAILAND) PUBLIC COMPANY LIMITED
21	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
22	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
23	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
24	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
25	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
26	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
27	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
28	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED