



CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES 2019

Thai Institute of Directors Association

Thai Institute of Directors Association (Thai IOD)

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

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Preface

The Corporate Governance Report of Thai Listed Companies (CGR) 2019 is the 17th publication by the Thai Institute of Directors Association (Thai IOD). It assesses the corporate governance practices of 677 Thai listed companies with 241 assessment criteria classifying into the Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities categories.

The CGR 2019 results indicate that the board of directors of Thai listed companies not only performed their fiduciary duties effectively but also placed emphasis on the board leadership towards sustainability. The 2019 overall score hits the 19-years highest record-breaking. Thai listed companies have exhibited an improvement in their corporate governance practices in the overall performance and in all CGR categories.

Thai IOD would like to express gratitude to the Securities and Exchange Commission, Stock Exchange of Thailand, Thai Investors Association, CGR Steering Committee, and board of directors of listed companies for their strong determination, commitment and support to a good corporate governance paradigm encompassing the internationally-accepted corporate governance standards.

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1. Executive Summary

The 2019 CG score hits the 19-years highest record which is a record-breaking by Thai listed companies.

- The overall average corporate governance score (CG score) of 677 companies in 2019 is 82 percent, which is 1 percentage points higher than that of 657 companies in 2018. The average CG scores in 2019 are higher than those of 2018 in 3 out of 5 categories: Role of Stakeholders, Disclosure and Transparency and Board Responsibilities.

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

- There are 193 companies (29% of companies in 2019 vs. 22% of companies in 2018) achieving the recognition level of “Excellent.” There are 258 companies (38% vs. 37% in 2018) earning the “Very Good” recognition level and 137 companies (20% vs. 26% in 2018) receiving the “Good” level of recognition. There are 89 companies (13% vs. 15% in 2018) classified below the “Good” level. A handful of listed companies have improved their corporate governance practices and as such proportionately moved into the “Very Good” and “Excellent” recognition levels.

Size does matter

- Companies in the largest market capitalization of 10,000 million baht or more have higher average CG scores than do companies in other market capitalization groups. The average and median CG scores increase monotonically with the market capitalization. Nonetheless, the best company (maximum score) in each market capitalization group suggests that excellent governance practices are implemented by companies of all sizes.

High standards of corporate governance practices by SET 50 and SET 100 companies

- The overall average score for the SET50 companies is 92 percent compared with 90 percent for the SET100 companies and 82 percent for the full sample. The SET50 and SET100 companies have higher average CG scores than does the full sample in all CGR categories. The SET50 and SET100 companies exhibit better corporate governance practices and consistencies than do companies in the full sample.

2. CGR 2019 Performance

2.1 Introduction

The **Corporate Governance Report of Thai Listed Companies (CGR) 2019** assessed corporate governance practices of 677 companies using 241 assessment criteria. The CGR 2019 assessment framework and methodology are explained in the Appendix.

The sample companies in the CGR 2019 are classified into their corresponding industries as shown in Table 1 and by their market capitalizations in Table 2 to measure the relative corporate governance performance among peer companies.

Table 1: Number of Companies Included in the CGR 2019, by Industry Group

Industry Group	Total
Agro & Food Industry	52
Consumer Products	40
Financials	58
Industrials	89
Property & Construction	96
Resources	47
Services	109
Technology	35
Market for Alternative Investment (MAI)	151
Total Sample Companies	677

Table 2: Number of Companies Included in the CGR 2019, by Market Capitalization

Market Capitalization (Size)	Total
10,000 million baht or above	172
3,000 – 9,999 million baht	173
1,000 – 2,999 million baht	200
Less than 1,000 million baht	132
Total Sample Companies	677

The report is organized as follows. Section 2 discusses the CGR 2019 performance by presenting the main findings of five CGR categories, analyzing corporate governance performance based on the levels of recognition, industry group and market capitalization, and offering comparative performance analyses in 2018 and 2019. Section 3 presents an evolution of board effectiveness by Thai listed companies from 2016 to 2019. Section 4 maps the CGR assessment criteria into the 2017 CG Code by SEC. Section 5 offers gap analyses for improvement opportunities based on the recognition levels. Section 6 associates the CGR performance with investment returns – the IOD/CG index. Section 7 concludes the report.

2.2 CGR Category Findings

The CGR 2019 findings 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. The tabulated percentages of governance practices are presented in the Appendix: **Table A1 – Table A6**.

To assess the Rights of Shareholders, there are 27 regular questions and 1 bonus and 4 penalty questions with a section weight of 15 percent (**Table A1**). The Equitable Treatment of Shareholders category consists of 12 regular questions and 3 bonus and 4 penalty items with a section weight of 10 percent (**Table A2**). The assessment criteria in Role of Stakeholders include 26 regular questions and 1 bonus and 2 penalty items with a section weight of 20 percent (**Table A3**). The Disclosure and Transparency category has a total of 51 regular questions and 1 bonus and 1 penalty items with a section weight of 20 percent (**Table A4**). The Board Responsibilities contain 91 regular questions and 17 bonus/penalty questions with a section weight of 35 percent (**Table A5**). The bonus and penalty questions altogether are presented separately from the regular questions. There are a total of 34 bonus and penalty questions (**Table A6**). 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.

2.2.1 2019 Performance Analyses

The average corporate governance score (CG score) in 2019 is 82 percent. Table 3 presents the descriptive statistics for each CGR category. The Rights of shareholders category receives the highest average CG score of 94 percent, following by the Equitable Treatment of Shareholders category with an average of 92 percent. The Disclosure and Transparency category is next with the average CG score of 86 percent. The Role of Stakeholders and Board Responsibilities categories obtain the average CG scores of 81 percent and 75 percent, respectively.





Table 3: Descriptive Statistics of the CGR 2019 Scores (Percent)

Survey Category	Average	Median	Maximum	Minimum
(A) Rights of Shareholders	94	95	100	38
(B) Equitable Treatment of Shareholders	92	96	100	58
(C) Role of Stakeholders	81	86	100	19
(D) Disclosure and Transparency	86	88	100	48
(E) Board Responsibilities	75	76	96	35
Overall Scores	82	84	98	45

I. Performance by Levels of Recognition

The CGR 2019 findings by the levels of corporate governance recognition are presented in Table 4. There are 193 companies (29% of companies in 2019 vs. 22% of companies in 2018) achieving the recognition level of “Excellent.” There are 258 companies (38% vs. 37% in 2018) earning the “Very Good” recognition level and 137 companies (20% vs. 26% in 2018) receiving the “Good” level of recognition. There are 89 companies (13% vs. 15% in 2018) classified below the “Good” level. A comparative performance analysis in 2019 vs. 2018 suggests that a handful of listed companies have improved their corporate governance practices and as such proportionately moved into the “Very Good” and “Excellent” recognition levels.

Table 4: CGR 2019 Findings by Corporate Governance Recognition Levels (Companies)

Recognition Levels		No. of Firms	%
Excellent		193	29%
Very Good		258	38%
Good		137	20%
Lower Levels	Below 	89	13%
Total Sample Companies		677	100

To analyze the corporate governance recognition by industry group, Table 5 indicates that the Banking sector has the best performance with all 11 banks achieving at least the “Very Good” recognition. The Technology sector is second, having 29 out of 35 firms receiving the “Excellent” or “Very Good” recognition level.

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

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	17	24	5	6	52
Consumer Products	7	14	7	12	40
Financials -- Total	19	31	5	3	58
<i>Banking</i>	9	2	-	-	11
<i>Finance and Securities</i>	9	24	5	2	40
<i>Insurance</i>	4	8	3	1	16
Industrials	15	25	29	20	89
Property & Construction	36	32	20	8	96
Resources	22	14	9	2	47
Services	30	38	22	19	109
Technology	15	14	4	2	35
MAI	32	66	36	17	151
TOTAL	193	258	137	89	677

Table 6 associates the recognition levels with market capitalization. Companies with high market capitalization tend to have better corporate governance performance, considering the proportions of companies achieving the “Excellent” or “Very Good” recognition level. However, there are quite a number of companies in the medium capitalization categories that achieve the “Excellent” and “Very Good” levels of recognition. Many medium-sized companies exhibit corporate governance practices that are on par with their larger counterparts.

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

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	39	10	1	-	50
SET100	69	21	10	-	100
10,000 million baht or above	96	51	18	7	172
3,000 – 9,999 million baht	45	77	34	17	173
1,000 – 2,999 million baht	37	79	58	26	200
Less than 1,000 million baht	15	51	27	39	132
TOTAL	193	258	137	89	677

Table 7 presents the proportions of companies within their market capitalizations achieving each level of recognition. Interestingly, 86% of companies with the largest market capitalization and 71 of companies with market capitalization of 3,000 – 9,999 million baht achieve the “Excellent” and “Very Good” recognition levels. For the last two small size categories with market capitalization of 1,000 – 2,999 million baht and with market capitalization of less than 1,000 million baht, there are only 19% and 11% of companies earning an “Excellent” recognition level, respectively. A majority of these companies are in the “Very Good” and “Good” recognition levels.

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

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	78%	20%	2%	0%	100%
SET100	69%	21%	10%	0%	100%
10,000 million baht or above	56%	30%	10%	4%	100%
3,000 – 9,999 million baht	26%	45%	20%	10%	100%
1,000 – 2,999 million baht	19%	40%	29%	13%	100%
Less than 1,000 million baht	11%	39%	20%	30%	100%

The statistics for SET50 and SET100 companies are shown separately for comparative analyses. SET50 companies are impressive, having 49 out of 50 companies earning the “Excellent” or “Very Good” recognition levels. For SET100 companies, 90% of them receive at least the “Very Good” recognition.

II. Performance by Industry Group

Table 8 presents the descriptive statistics of the CGR 2019 scores by industry group, sorting by the average governance practices from the highest to the lowest average CG scores. The Financials, Resources, and Technology sectors obtain the highest average scores of 86 percent, following by the Agro & Food Industry group with the average scores of 84 percent. Next are the Property & Construction and MAI sectors with the average scores of 83 percent and 82 percent, respectively. The Consumer Products sector exhibits the widest range of the minimum and maximum scores, suggesting the most variation in corporate governance practices among peer companies.

Table 8: CGR 2019 Scores by Industry Group (Percent)

Industry Group	Number of Firms	Average	Median	Maximum	Minimum
Financials	58	86	87	96	59
Resources	47	86	89	98	63
Technology	35	86	88	96	63
Agro & Food Industry	52	84	87	95	59
Property & Construction	96	83	85	96	59
MAI	151	82	96	96	51
Services	109	81	84	95	54
Industrials	89	79	78	97	52
Consumer Products	40	77	81	92	45
All Sample Companies	677	82	84	98	45

III. Performance by Market Capitalization

To measure a corporate governance performance by size, the CGR 2019 classified the sample companies into 4 size groups based on the average monthly market capitalization during the 2018 calendar year. Table 9 presents the descriptive statistics by their market capitalizations. Generally, the average and median scores increase monotonically with the market capitalization. Larger companies have, on average, better corporate governance performance than their smaller counterparts. The best company (maximum score) in each market capitalization group suggests that excellent governance practices are implemented by companies of all sizes.

Table 9: CGR 2019 Scores by Market Capitalization (Percent)

Market Capitalization	Number of Firms	Average	Median	Maximum	Minimum
10,000 million baht or above	172	88	90	98	54
3,000 – 9,999 million baht	173	82	84	95	45
1,000 – 2,999 million baht	200	81	81	94	51
Less than 1,000 million baht	132	77	80	96	51
All Sample Companies	677	82	84	98	45

IV. Performance by MAI vs. SET companies

Table 10 compares the corporate governance scores of MAI Companies to those of companies listed on the SET. It shows that the 151 MAI companies have an average CG score equivalent to that of the 526 SET companies (82 percent). The average and median performance of MAI companies are comparable to that of SET companies.

Table 10: Governance Scores of MAI vs. SET Companies in CGR 2019 (Percent)

	MAI Companies (N=151)					
	Overall	A	B	C	D	E
Average	82	95	91	80	86	74
Median	82	95	94	83	87	74
Maximum	96	100	99	98	99	95
Minimum	51	78	72	19	58	45
	SET Companies (N=526)					
	Overall	A	B	C	D	E
Average	82	94	93	82	86	75
Median	85	95	96	87	88	76
Maximum	98	100	100	100	100	96
Minimum	45	38	58	23	48	35

2.2.2 Comparative Performance Analyses in 2018 and 2019

This section compares the corporate governance performance of sample companies in 2018 and 2019.

I. Comparative Performance by CGR Categories

The first comparison is based on the full sample. There are **677** companies in the CGR 2019 and **657** companies in the CGR 2018. Figure 1 shows the maximum, average and minimum scores of the CGR 2019 and CGR 2018 studies. Table 11 tabulates the descriptive statistics.

The overall average score in 2019 is 1 percentage point higher than that of the 2018. The average scores in 2019 are higher than those of 2018 in 3 out of 5 categories. They are equivalent in the Rights of Shareholders and Equitable Treatment of Shareholders categories. In general, Thai listed companies have exhibited an improvement in their corporate governance practices. This evidence is encouraging.

Figure 1: Corporate Governance Scores, CGR 2019 vs. CGR 2018 (Percent)

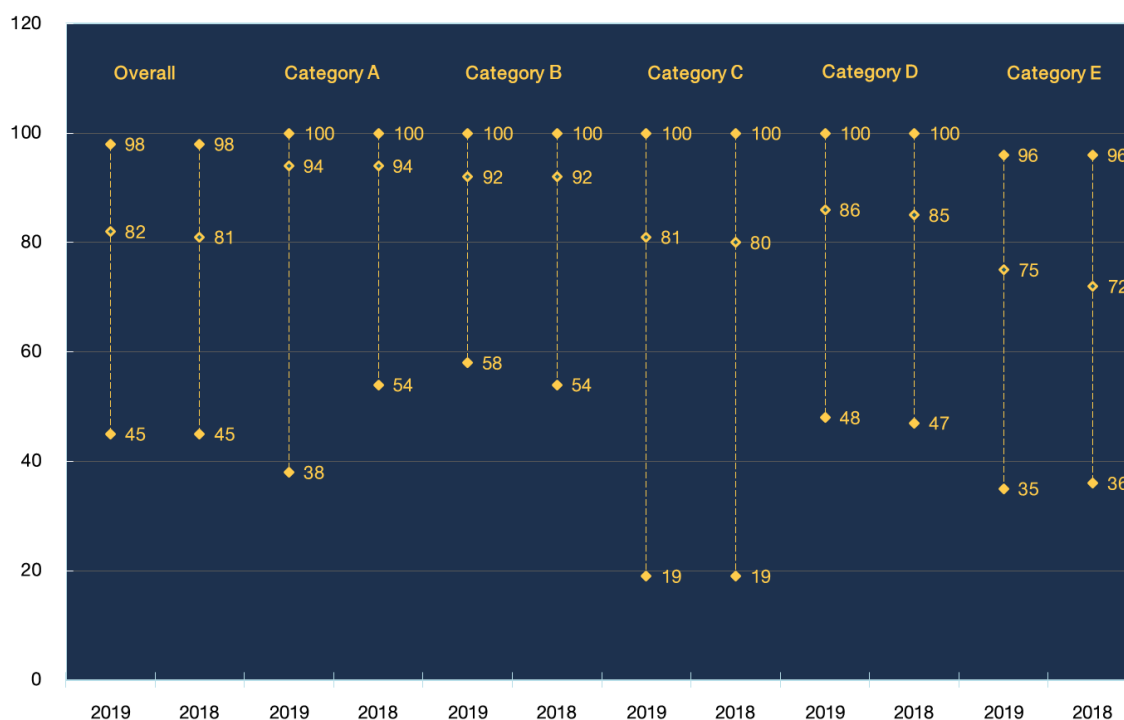


Table 11: Corporate Governance Scores, CGR 2019 vs. CGR 2018 (Percent)

	CGR 2019 (677 Companies)					
	Overall	A	B	C	D	E
Average	82	94	92	81	86	75
Median	84	95	96	86	88	76
Maximum	98	100	100	100	100	96
Minimum	45	38	58	19	48	35
	CGR 2018 (657 Companies)					
	Overall	A	B	C	D	E
Average	81	94	92	80	85	72
Median	82	95	96	83	87	73
Maximum	98	100	100	100	100	96
Minimum	45	54	54	19	47	36

To check for robustness, this section analyzes **655** companies that remained in the sample across the CGR 2018 and CGR 2019 years. Figure 2 compares the ranges and average scores of these 655 same companies. Table 12 presents the descriptive statistics. The analysis is similar to the full sample comparison. The overall average score in 2019 is 1 percentage point higher than that of 2018. From the same set of companies appearing in both 2018 and 2019, an average company in 2019 exhibits a better governance performance in 3 out of 5 categories than does an average company in 2018. They are on par in the Rights of Shareholders and Equitable Treatment of Shareholders.

Figure 2: Governance Scores for 655 Companies in both CGR 2018 and CGR 2019 (Percent)

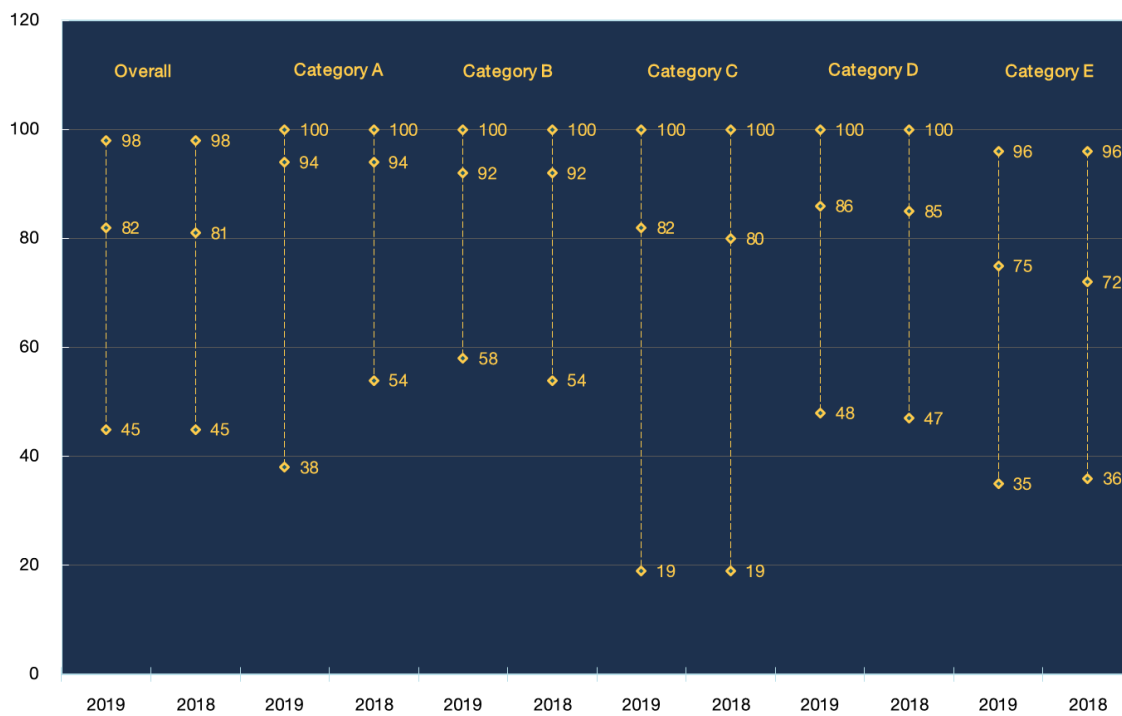


Table 12: Governance Scores for 655 Companies in both CGR 2018 and CGR 2019 (Percent)

	CGR 2019 (655 Companies)					
	Overall	A	B	C	D	E
Average	82	94	92	82	86	75
Median	84	95	96	87	88	76
Maximum	98	100	100	100	100	96
Minimum	45	38	58	19	48	35
	CGR 2018 (655 Companies)					
	Overall	A	B	C	D	E
Average	81	94	92	80	85	72
Median	82	95	96	83	87	73
Maximum	98	100	100	100	100	96
Minimum	45	54	54	19	47	36

What is the governance performance of the new companies entering the CGR 2019? Table 13 presents the corporate governance scores of 22 new companies that made their first appearance in the CGR 2019 but were not included in the CGR 2018.

These 22 new companies in the CGR 2019 have, on average, lower CG performance than that of the other 655 companies included in both 2018 and 2019 (79 percent vs. 82 percent). The average scores of these 22 new companies are lower than those of 655 companies in all, but one, governance categories. Once these new 22 companies catch up with their forerunners, the overall corporate governance performance of Thai listed companies would be even better.

Table 13: Governance Scores of 22 Companies in CGR 2019, but not in CGR 2018 (Percent)

	22 Companies in 2019, but not in 2018					
	Overall	A	B	C	D	E
Average	79	94	88	75	83	71
Median	79	93	88	74	83	72
Maximum	93	99	99	94	97	87
Minimum	67	82	79	52	67	55

II. Comparative Performance by 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 14 presents the overall scores and the scores by categories for the full sample of 677 companies, for the 50 companies in the SET50 index, and for the 100 companies that are part of the SET100 index.

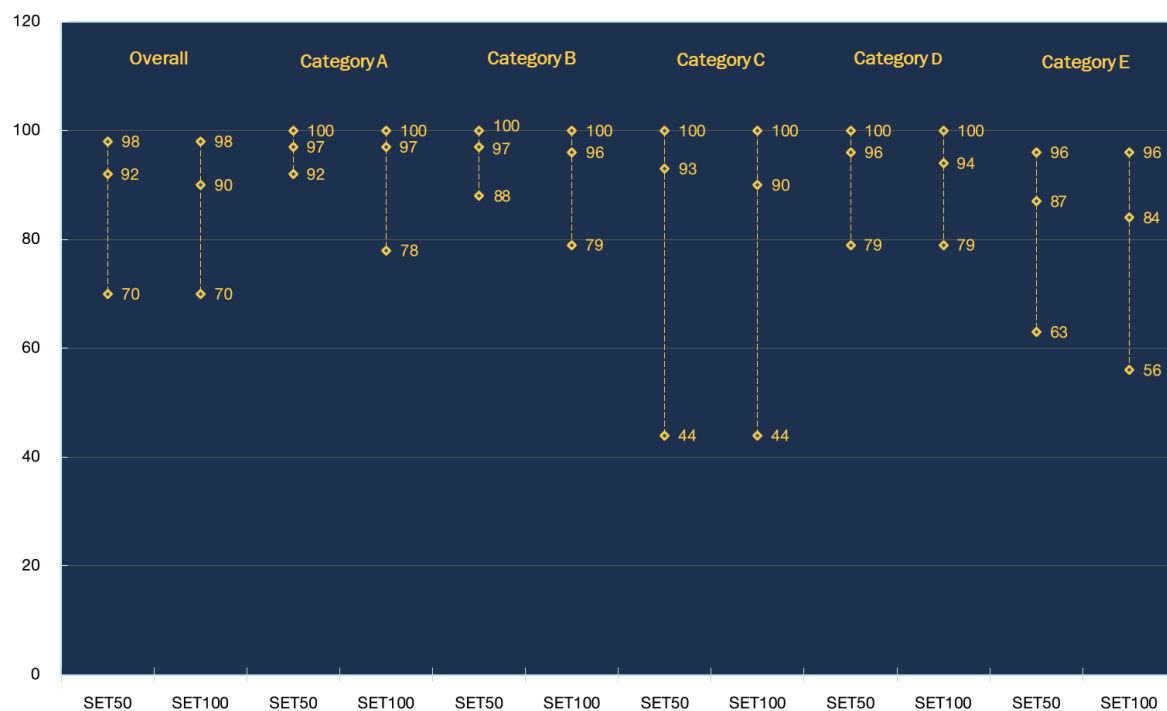
Table 14: Comparison of Full Sample, SET50 and SET100 CG Scores (Percent)

	Overall	A	B	C	D	E
Full Sample (677 Companies)						
Average	82	94	92	81	86	75
Median	84	95	96	86	88	76
Maximum	98	100	100	100	100	96
Minimum	45	38	58	19	48	35
SET50 (50 Companies)						
Average	92	97	97	93	96	87
Median	93	98	98	94	97	89
Maximum	98	100	100	100	100	96
Minimum	70	92	88	44	79	63
SET100 (100 Companies)						
Average	90	97	96	90	94	84
Median	92	98	98	93	96	88
Maximum	98	100	100	100	100	96
Minimum	70	78	79	44	79	56

The average CG score for the SET50 companies is 92 percent compared with 90 percent for the SET100 companies and 82 percent for the full sample. The SET50 and SET100 companies have higher average CG scores than does the full sample in all five governance categories. Comparing between SET50 and SET100 companies, the average scores for SET50 companies are higher than those of SET100 companies in all, but one, categories. The SET50 and SET100 companies exhibit more consistency in their corporate governance practices than do companies in the full sample, as reflected by a narrower range between the maximum and minimum scores.

Figure 3 presents a graphical view of the CG scores of SET50 and SET100 companies. Generally, the average SET50 company exhibits a better governance performance than does the average SET100 company.

Figure 3: Corporate Governance Scores of SET50 and SET100 Companies (Percent)



In sum, an analysis shows that these SET50 and SET100 firms are the leaders not only in term of market capitalization but also in the practices of good corporate governance. 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 15 presents the overall and category scores for the SET50 firms of the CGR 2018 and CGR 2019 studies. In 2019, the overall average score increases as a result of better governance performance in the Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities categories. By examining the maximum score, the best SET50 firm has maintained a high level of governance practices. The minimum scores also indicate an improvement for most categories.

Table 15: Comparison of CG Scores for SET50 Firms in CGR 2018 vs. CGR2019 (Percent)

SET50	Overall	A	B	C	D	E
Average Score						
CGR2019 (50 firms)	92	97	97	93	96	87
CGR2018 (50 firms)	91	97	97	91	95	86
Maximum Score						
CGR2019 (50 firms)	98	100	100	100	100	96
CGR2018 (50 firms)	98	100	100	100	100	96
Minimum Score						
CGR2019 (50 firms)	70	92	88	44	79	63
CGR2018 (50 firms)	70	78	81	49	78	56

Table 16 shows the CG scores of SET100 companies. The analysis shows that an average SET100 company exhibits better governance performance in 2019 in all categories. The top SET100 company has maintained a high level of governance practices. At the minimum score, however, there is still a big room for improvement for the last SET100 firm to catch up with its peers.

Table 16: Comparison of CG Scores for SET100 Firms in CGR 2018 vs. CGR 2019 (Percent)

SET100	Overall	A	B	C	D	E
Average Score						
CGR2019 (100 firms)	90	97	96	90	94	84
CGR2018 (100 firms)	88	96	95	88	93	82
Maximum Score						
CGR2019 (100 firms)	98	100	100	100	100	96
CGR2018 (100 firms)	98	100	100	100	100	96
Minimum Score						
CGR2019 (100 firms)	70	78	79	44	79	56
CGR2018 (100 firms)	67	78	79	49	63	52

All in all, the analysis suggests that SET50 and SET100 listed companies have maintained a high standard of corporate governance practices from 2018 to 2019.

III. Comparative Performance by Market Capitalization

Table 17 details the descriptive statistics of the CGR 2019 scores versus those of the CGR 2018 by market capitalization. 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. Based on the average and median scores in each CGR category, companies that have good overall corporate governance performance usually do well in all corporate governance categories.

Panel A compares the corporate governance performance of the largest companies with market capitalization of 10,000 million baht or above in 2019 (172 companies) and in 2018 (178 companies). An improvement is observed in the Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities categories. By examining the maximum scores, the best company exhibits consistent governance practices of high performance.

Table 17: Comparison of CG Scores by Market Capitalization 2018 vs. 2019 (Percent)

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

2019	CGR 2019 (172 Companies)					
	Overall	A	B	C	D	E
Average	88	95	94	88	92	81
Median	90	96	96	92	94	85
Maximum	98	100	100	100	100	96
Minimum	54	38	58	36	51	42
2018	CGR 2018 (178 Companies)					
	Overall	A	B	C	D	E
Average	86	96	94	86	91	79
Median	89	96	96	90	93	82
Maximum	98	100	100	100	100	96
Minimum	54	73	74	36	51	42

Panel B presents the corporate governance performance of the companies with market capitalization of 3,000 – 9,999 million baht in 2019 (173 companies) and in 2018 (181 companies). The overall average scores show an improvement in the overall performance and in all categories.

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

2019	CGR 2019 (173 Companies)					
	Overall	A	B	C	D	E
Average	82	95	93	82	86	74
Median	84	96	96	85	89	76
Maximum	95	100	99	98	99	94
Minimum	45	53	66	27	48	35
2018	CGR 2018 (181 Companies)					
	Overall	A	B	C	D	E
Average	81	94	92	80	85	73
Median	83	95	95	83	88	74
Maximum	96	100	99	98	99	94
Minimum	53	77	66	27	53	36

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 scores for each size group in 2019 exhibit an improvement in the overall performance and in all governance categories.

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

2019	CGR 2019 (200 Companies)					
	Overall	A	B	C	D	E
Average	81	94	92	80	84	72
Median	81	95	96	83	86	72
Maximum	94	100	100	98	99	93
Minimum	51	74	75	19	58	45
2018	CGR 2018 (201 Companies)					
	Overall	A	B	C	D	E
Average	78	93	91	76	82	69
Median	78	94	95	79	84	69
Maximum	96	100	99	98	99	95
Minimum	51	60	61	19	52	44

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

2019	CGR 2019 (132 Companies)					
	Overall	A	B	C	D	E
Average	77	93	90	74	80	69
Median	80	94	91	80	82	71
Maximum	96	100	99	98	97	95
Minimum	51	58	64	23	49	42
2018	CGR 2018 (97 Companies)					
	Overall	A	B	C	D	E
Average	76	91	90	73	78	67
Median	77	93	90	77	79	67
Maximum	94	100	99	98	97	91
Minimum	45	54	54	23	47	42

3. Evolution of Board Effectiveness

Board effectiveness can be considered as one of the governance mechanisms to achieve good corporate governance. This section classifies board effectiveness into the board structure, board membership, and board process categories. The information of board effectiveness of Thai listed companies is obtained from the Board Responsibilities governance criteria in the CGR publications (2016-2019)¹.

3.1 Board Structure

I. Size and Composition

Corporate board structure is one of the most discussed governance issues and often concluded that there is no single solution for the optimal board structure. For example, Linck, Netter, and Yang (2008) find that board structure decisions are a function of the costs and benefits of monitoring and advising roles by the board. The monitoring function mandates directors to scrutinize management from making destructive decisions. The advising function allows the board to assist management in making good decisions. Furthermore, a corporate board structure could be dependent on the scope and complexity of the firm's business operations or be reflective of the firm's competitive environment (e.g., growth) and managerial characteristics (e.g., managerial ownership) as discussed in Coles, Daniel, and Naveen (2007) and Boone, Field, Karpoff, and Raheja (2007)².

How should firms structure their board? Is independent board a preferred form? Figure 4 presents the evidence of the proportions of independent directors on board. The evidence shows that more listed companies appoint at least 50% of independent directors on board in recent years. The trend is increasing and encouraging. Overtime, approximately 11%-16% of companies appoint more than 50% of independent directors. A majority of companies comply with the regulation of having one-third or more of independent directors. Only 1%-3% of companies have less than one-third of independent directors on board.

¹ The Board Responsibilities category examine 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 shareholders.

² Boone, A., Field, L., Karpoff, J., Reheja, C., 2007. The determinants of corporate board size and composition: an empirical analysis. *Journal of Financial Economics* 85, 66-101. Coles, J., Daniel, N., Naveen, L., 2007. Boards: does one size fit all? *Journal of Financial Economics* 87, 329-356. Linck, J., Netter, J., Yang, T., 2008. The determinants of board structure. *Journal of Financial Economics* 87, 308-328.

Figure 4: Proportions of Independent Directors on Board

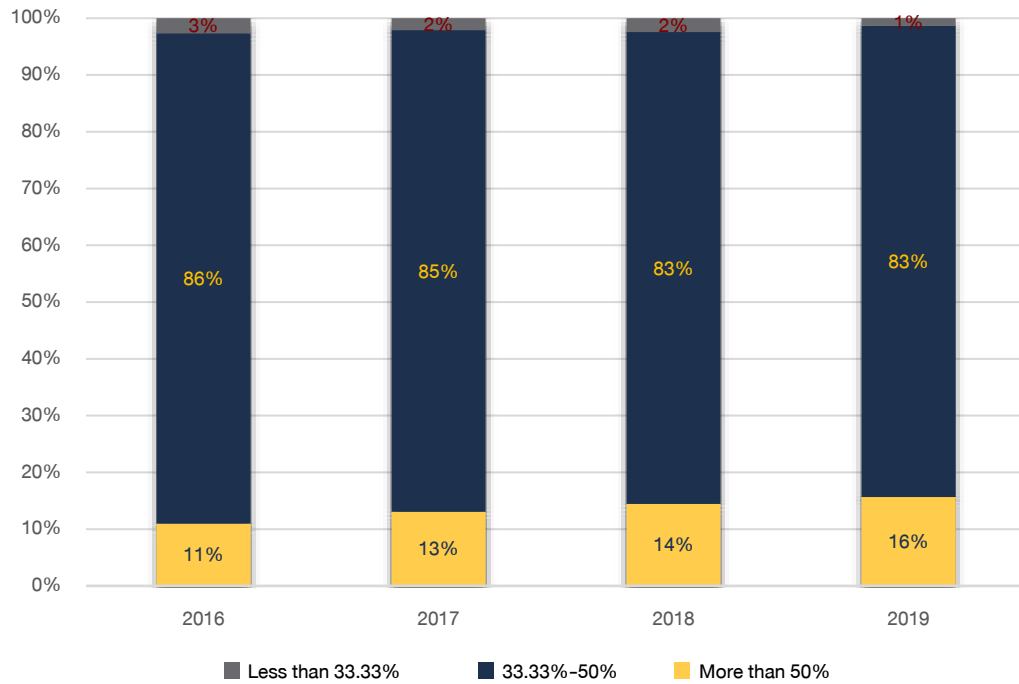
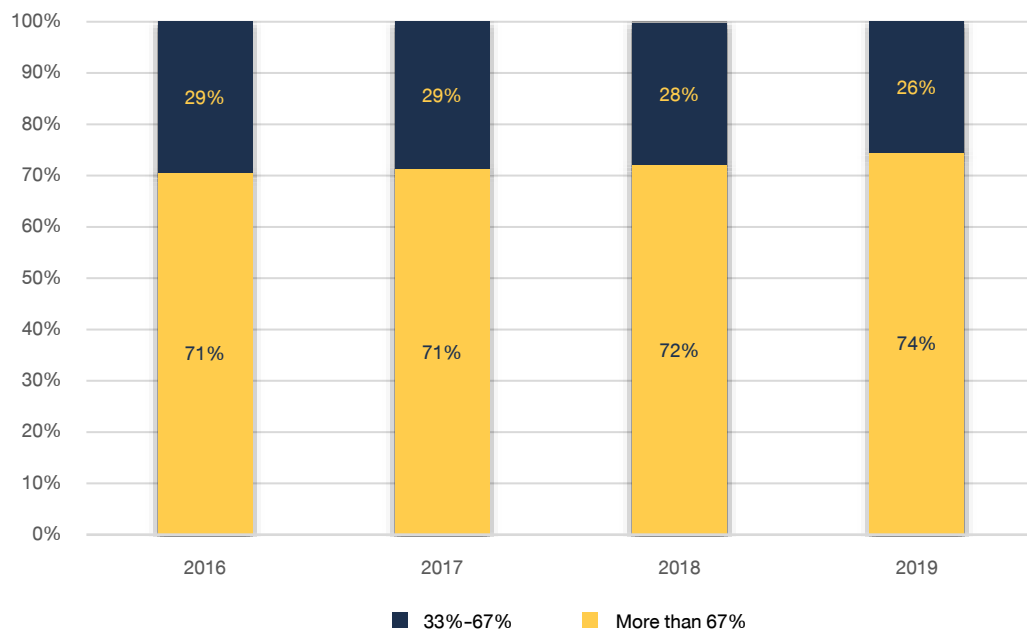


Figure 5 shows the proportions of non-executive directors on board. A majority of companies (71%-74%) appoint at least two-third of non-executive directors. The remaining 26%-29% of companies have between one-third and two-third of non-executive directors on board. A higher appointment of non-executive directors is observed in recent years.

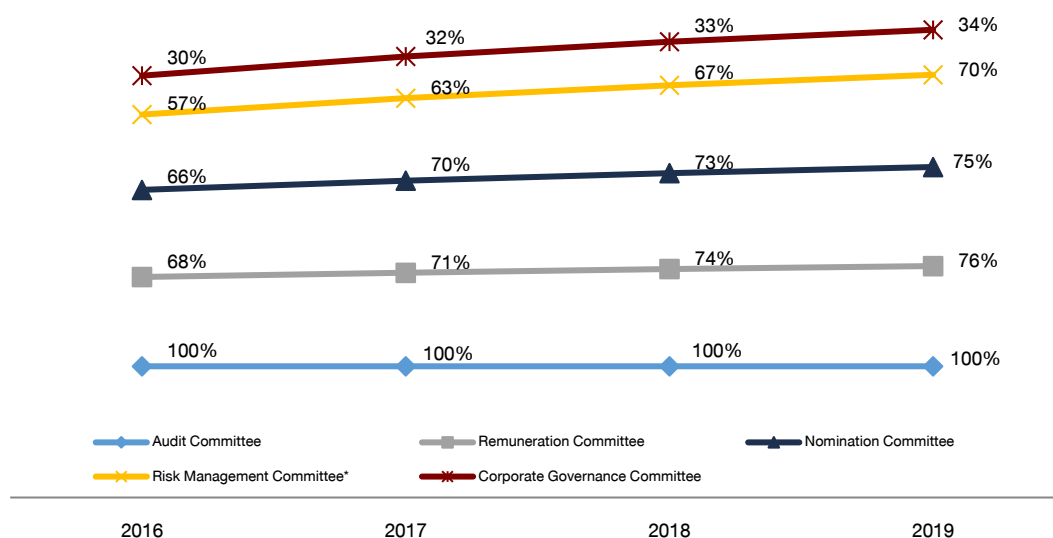
Figure 5: Proportions of Non-Executive Directors on Board



II. Board Committees

The appointment of Board Committees aims to assist the board of directors in specific tasks. Regulations require an appointment of the Audit Committee composing of at least 3 independent directors and recommend an appointment of the Remuneration Committee and Nomination Committee. Figure 6 presents the proportions of companies appointing the Board Committees to specific functions. The appointment of the Remuneration, Nomination, and Corporate Governance Committees exhibits an upward trend. The Risk Management Committee* which can be at the board or management level also shows an increasing trend.

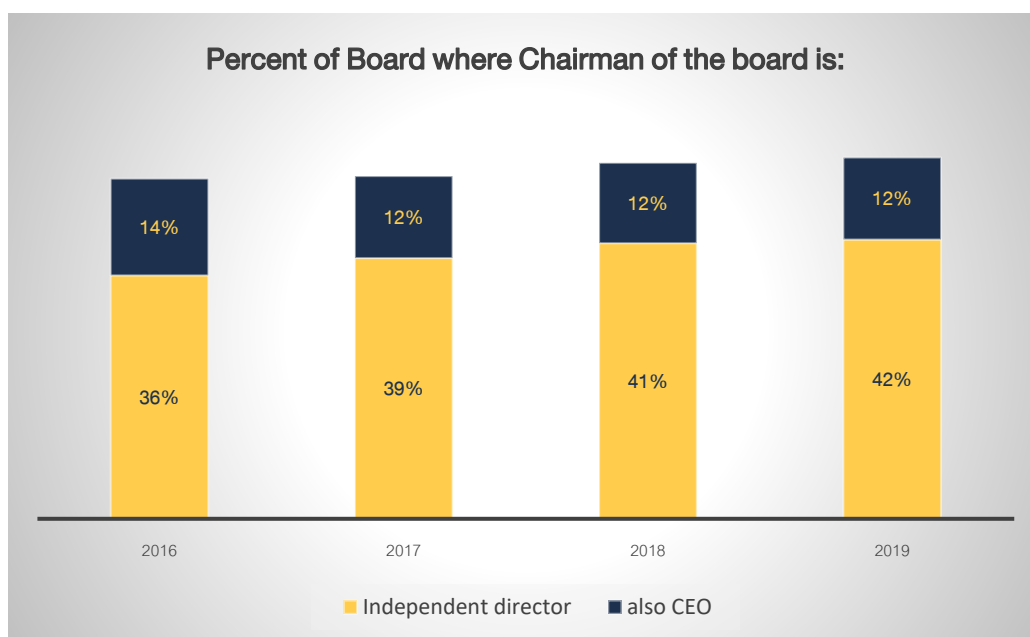
Figure 6: Proportions of Board Committees



III. Independent Chairpersons and Chairman-CEO Duality

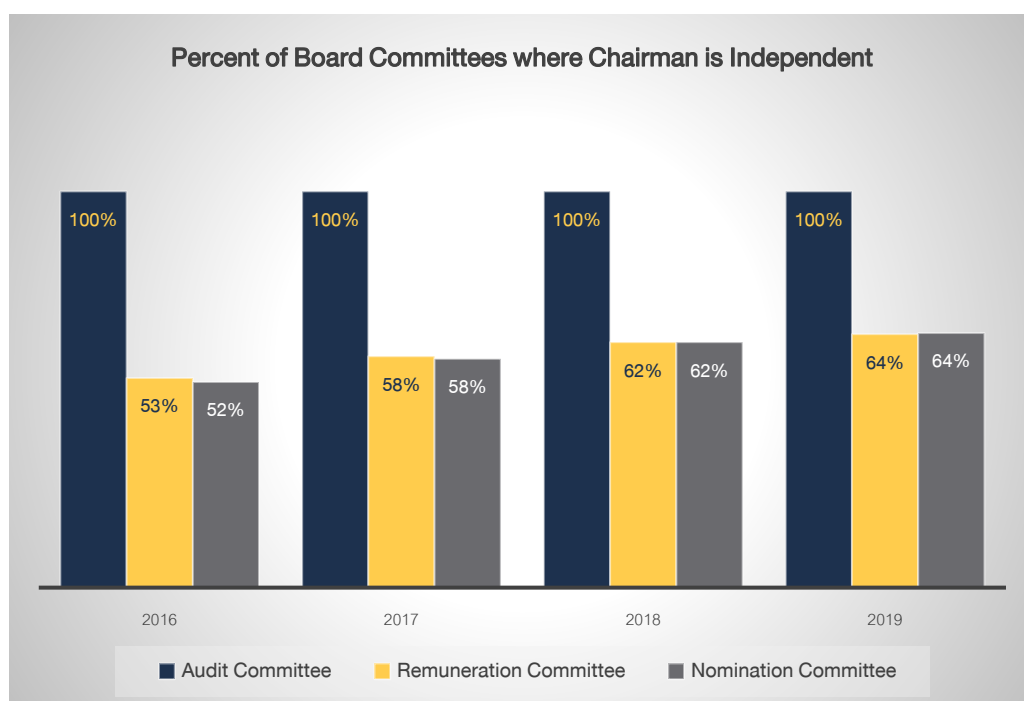
The board's major functions are to monitor and help managers to make good decisions. The main management task is left to the CEO. There thus should be a separation of monitoring and management. However, CEOs often have unparalleled firm-specific knowledge. It might be beneficial for firms to equip their CEOs with the Chairman of the board title as argued in Linck, Netter, and Yang (2008). Figure 7 provides evidence that around 36%–40% of Thai listed companies appoint an independent director as the Chairman of the board with an upward trend. Around 12% of companies exhibit the Chairman-CEO duality functions.

Figure 7: Independent Chairman of the board and Chairman-CEO Duality



To complement the increasing appointment of independent Chairman of the board, Figure 8 displays the proportions of Board Committees in which the Chairman of the Committee is an independent director. There is a gradually rising trend of appointing an independent Chairman for the Remuneration and Nomination Committee. By law, the Audit Committee Chairman must be independent.

Figure 8: Proportions of Board Committees with Independent Chairpersons

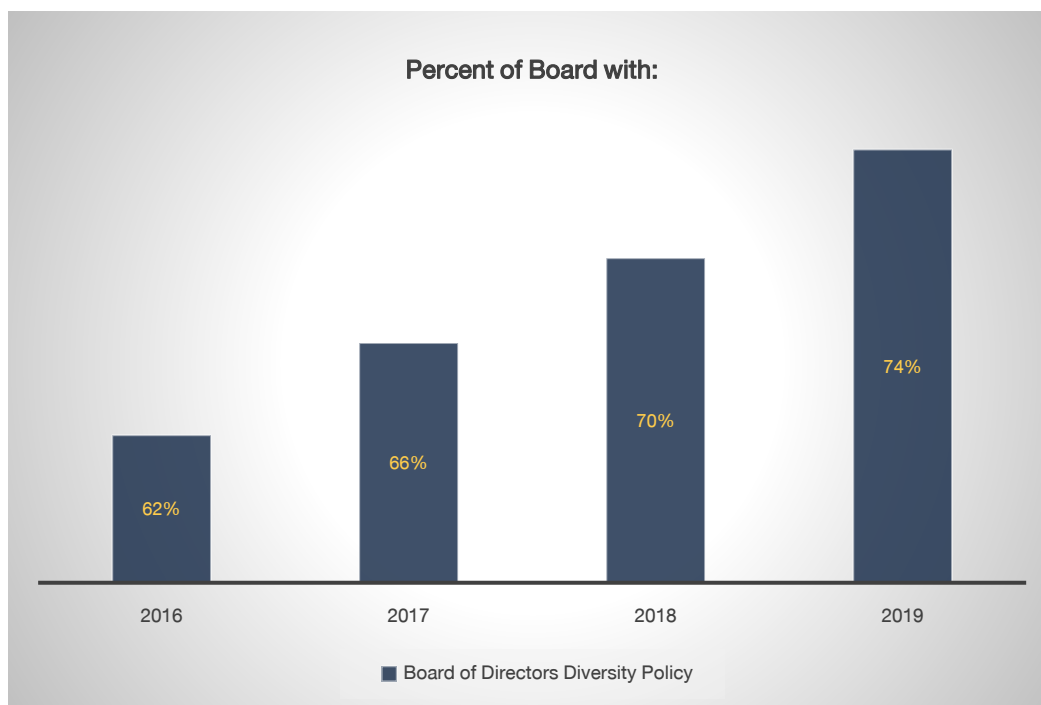


3.2 Board Membership

I. Board Diversity

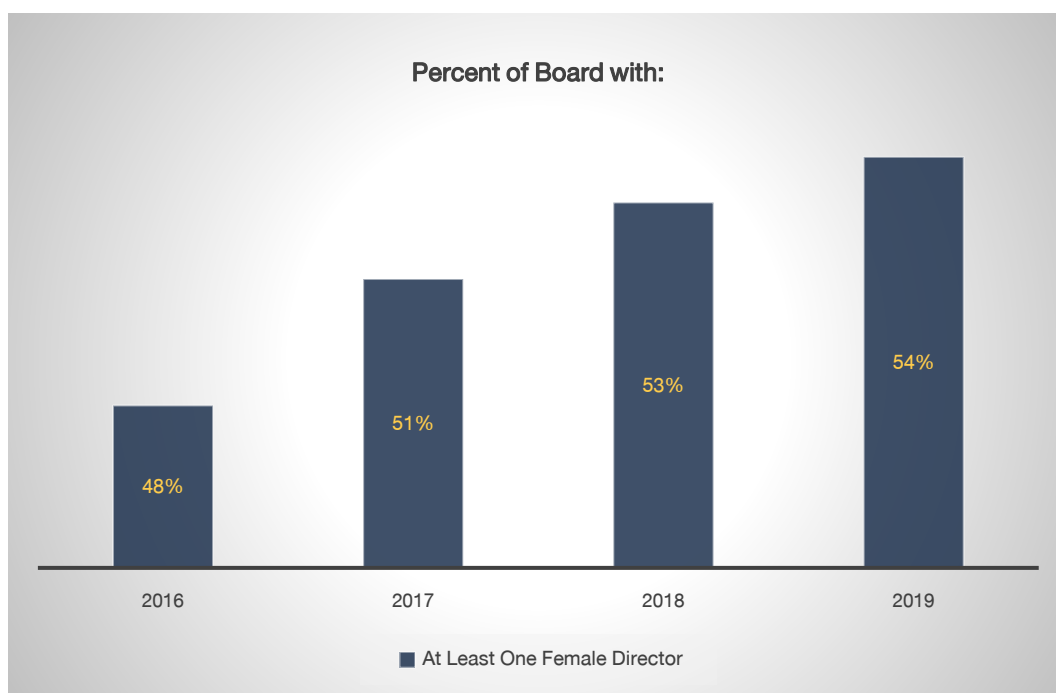
Board diversity has long been a discussed subject of best practices in corporate governance for companies to attain their strategic objectives and sustainable development. In designing a board composition, the board diversity policy should include, but not limited to, gender, age, educational background, professional experience, skills, and knowledge. Thus, diversity in the boardroom allows directors to bring varied skills and experiences that align with the company's strategic goals. Due to rapid economic and technological changes, having board diversity also send a clear message to the shareholders and other stakeholders that a corporation is equipped with a broad spectrum of directors who are ready to move the company forward. Figure 9 addresses the importance of the board diversity policy by Thai listed companies. The findings show that 74% of companies disclose their board diversity policies (e.g., diversity of dexterity, expertise, and gender) in 2019. In retrospect, it was only 62% in 2016.

Figure 9: Disclosure of Board Diversity Policy



Often, a debate over board diversity refers to the proportion of men and women who occupy board positions. A disproportionate gender ratio of directors initiates a discussion on gender diversity. Figure 10 shows that 54% of companies appoint at least one female independent director on board in 2019. Since the boards of directors have traditionally been dominated by male directors, this upward trend on gender diversity is encouraging.

Figure 10: Appointment of at least One Female Independent Director



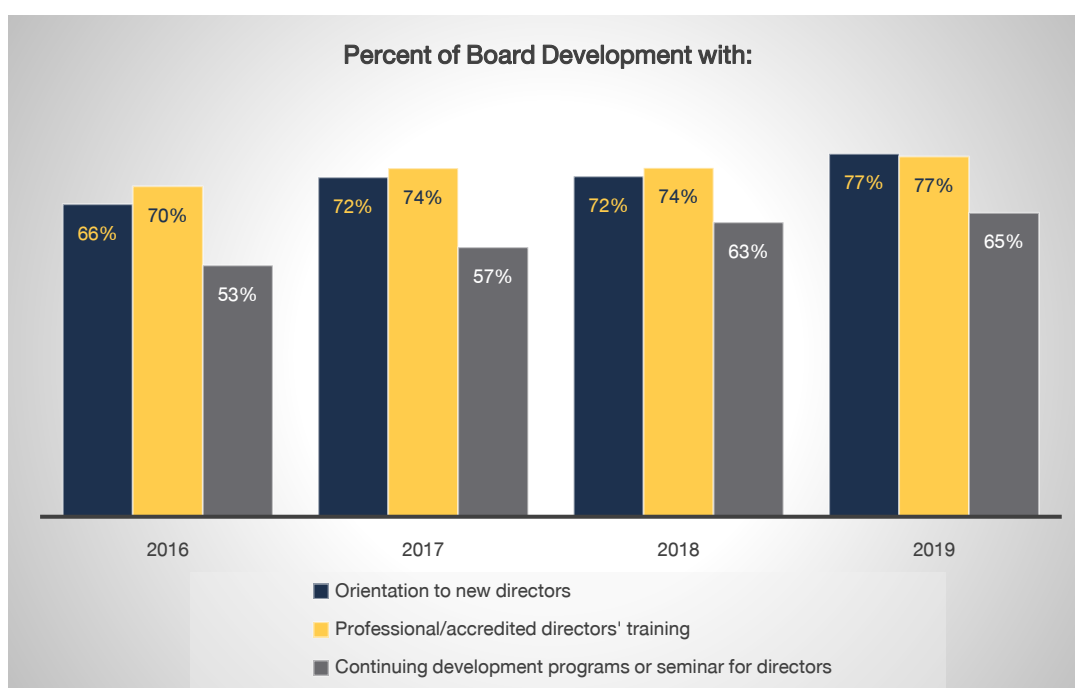
II. Board Development

There is a contention that board development practices lead to more capable board members which in turn leads to strong corporate governance. Hillman and Dalziel (2003) state that board members are an influential connection to capture resources for an organization (Resource Dependence theory). As such, acquiring competent and capable board members will bring in knowledge, skills, business networking, and financial capital – necessary resources that can strengthen the company.³

³ Hillman, A., Dalziel, T., 2003. Boards of directors and firm performance: integrating agency and resource dependence perspectives. *Academy of Management Review* 23, 383–396.

If the presence of competent board members leads to better board governance performance, it is thus interesting to investigate the board development practices of Thai listed companies in recent years. As shown in Figure 11, 77% of companies have an orientation program in place for a newly appointed director and more than 75% of their directors participate in the professional/accredited directors training programs in 2019. There are 65% of companies encouraging at least one director to regularly attend the continuing development program or seminar for the directors in 2019. These practices show a rising trend.

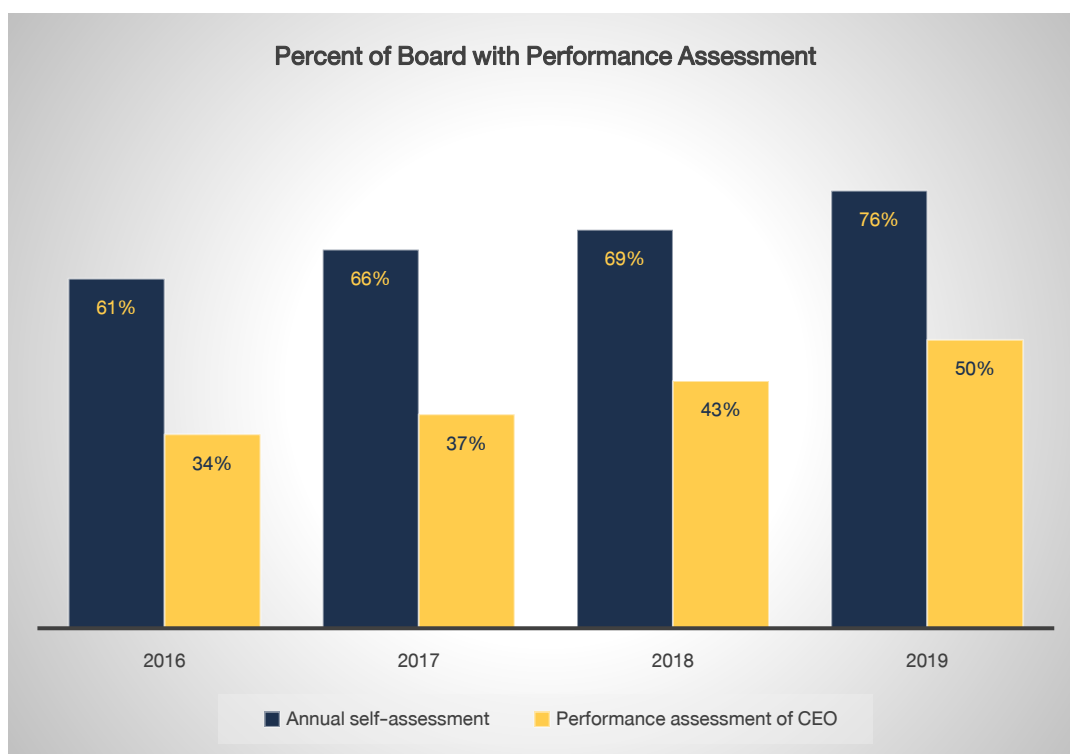
Figure 11: Board Development Policy and Practices



III. Performance Assessment

Following from the board training programs, an assessment of board member competency is in order. It is thus logical to posit that performance evaluation should in effect lead to highly capable board members. Figure 12 shows that around 76% of listed companies follow a good governance practice of having board evaluation in place in 2019. However, the performance assessment of the CEO is still not widely utilized by Thai listed companies (50% of companies in 2019).

Figure 12: Performance Assessment of the Board and CEO



IV. “Busy” and “Independence” Directorship

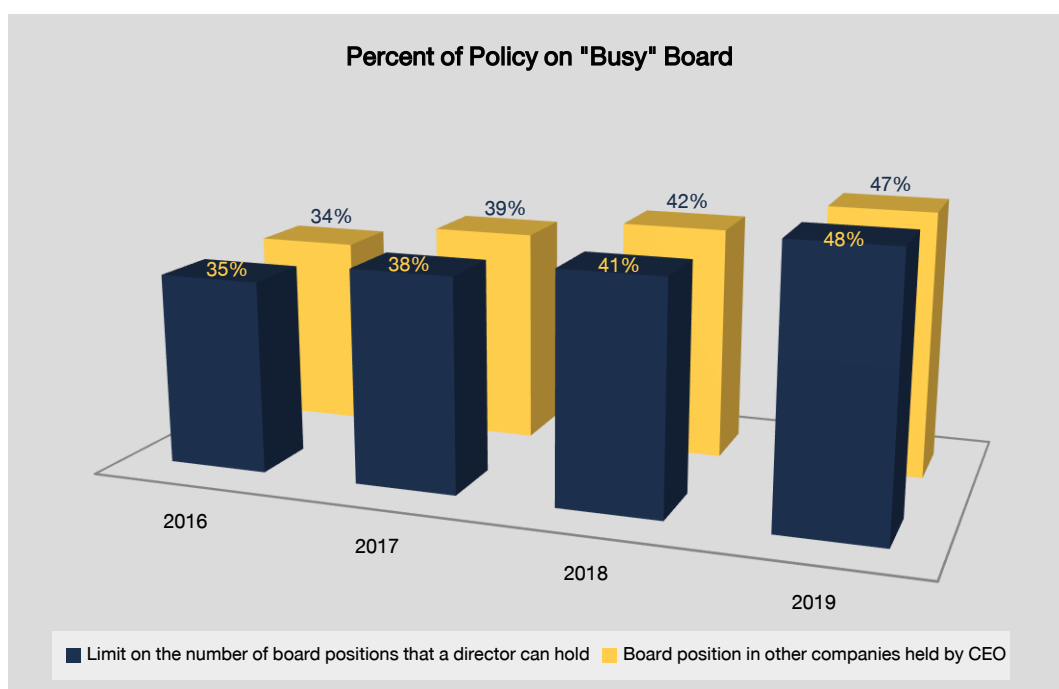
Companies having directors holding multiple board appointments may be detrimental to the quality of corporate governance. They may be too “busy” to monitor the management. Fich and Shivdasani (2006) find evidence that busy boards are associated with weak corporate governance. They also suggest that busy outside directors are more likely to depart after a company experiences poor performance. Ferris, Jagannathan, and Pritchard (2003), on the other hand, find no evidence that directors with multiple board appointments harm firm performance⁴.

Does serving on multiple boards provide valuable experience and reputational benefits to the company (reputational effect)? Or, do companies with multiple directorships suffer from inadequate oversight (monitoring effect)? The CGR studies have examined the practices of Thai listed companies whether the board of directors states a policy limiting a number of board positions that a director can hold. Figure 13 exhibit an eye-catching trend that 48% of listed companies have a policy on multiple board appointments in 2019. In 2016, 35% of companies had this policy in place.

⁴ Ferris, S., Jagannathan, M., Pritchard, A., 2003. Too busy to mind business? Monitoring by directors with multiple board appointments. *Journal of Finance* 58, 1087-1112. Fich, E., Shivdasani, A., 2006. Are busy boards effective monitors? *Journal of Finance* 61, 689-724.

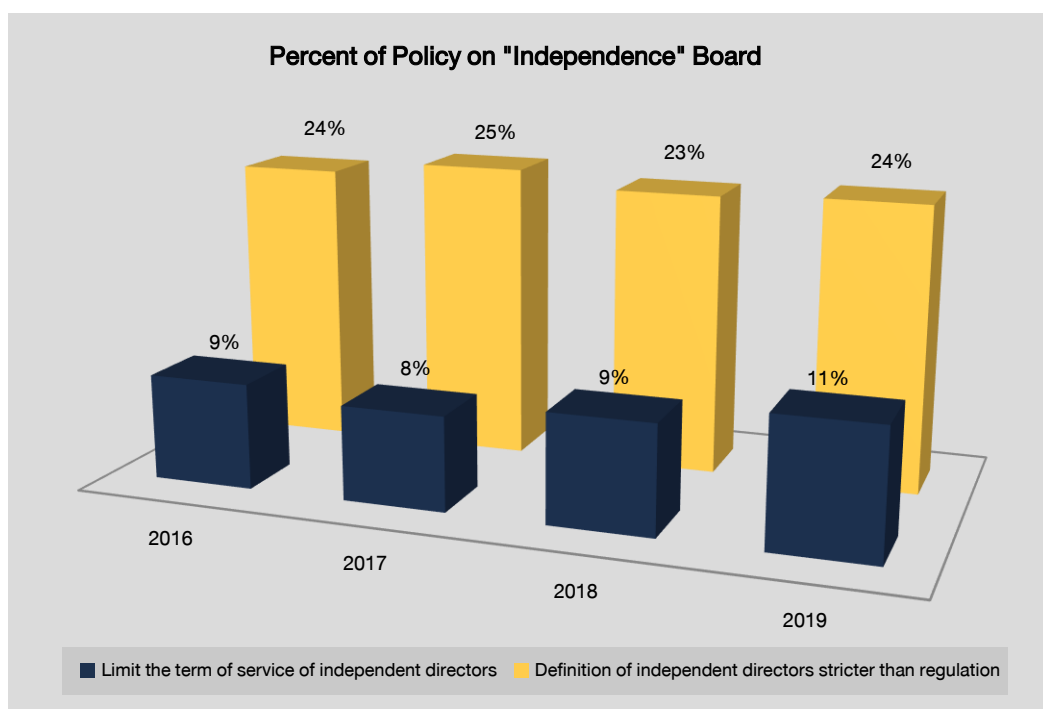
If busy board can be linked to ineffectiveness of monitoring, perhaps there should be an even stricter policy on multiple directorships for the executive directors. In 2019, there are 47% of listed companies having a policy addressing board appointment in other companies by the firm's CEO. Figure 13 presents an upward trend for these governance practices.

Figure 13: Board Appointment Policy for Directors and CEO



Does independent board matter? There is a rich set of evidence that independent directors can enhance the firm value and shareholders wealth through the (independent) monitoring services. The CGR studies hence have examined whether listed companies have a governance mechanism in place to ensure the “independence” status of their independent directors. First, there are only 11% of companies in 2019 that limit the independent directors’ term of service to no more than 9 years without any exceptions (Figure 14). Approximately, a quarter of listed companies defined the “independence” in a stricter manner than the regulatory definition (e.g., the shareholding of independent directors must be less than 0.75% as compared to 1% required by the regulation).

Figure 14: Policy and Definition on Independent Directors



3.3 Board Process

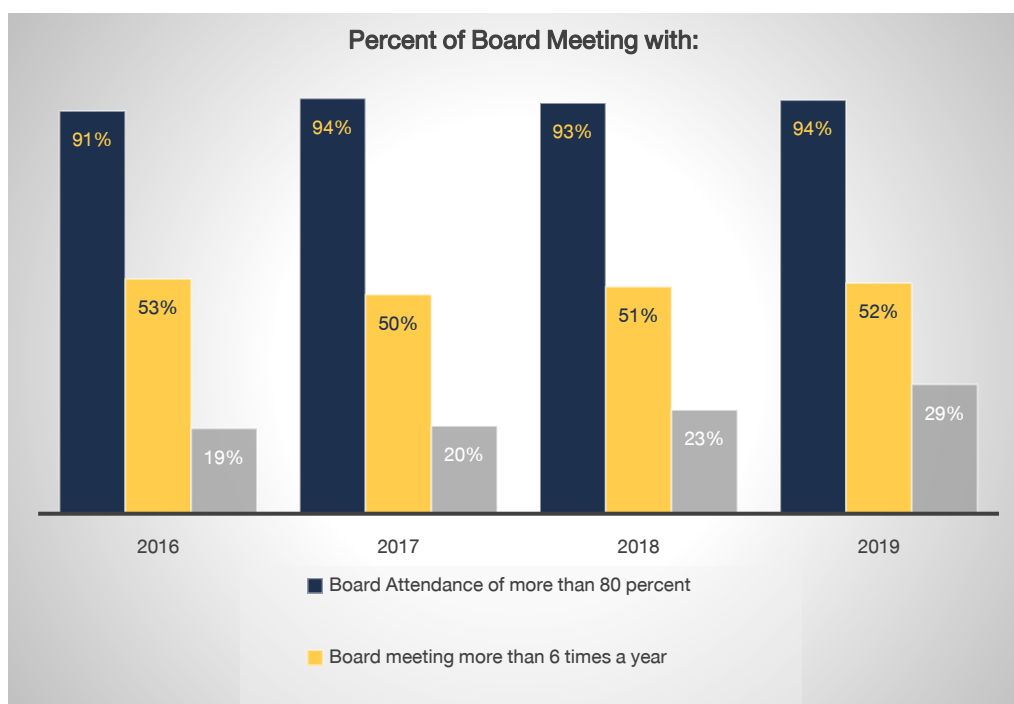
I. Board Meetings

Board meeting practices (e.g., frequency and attendance) are critical elements of board operations and board performance. For example, Vafeas (1999) finds that board meeting frequency increases following a share price decline. Then, corporate performance improves following years of enthusiastic board activities. Thus, the board meeting frequency and meeting attendance by board members should be positively related to corporate performance. The benefits of more meetings and high participation rate should outweigh the costs⁵.

Figure 15 suggests that the overall participation rate of directors in the board meetings is high. Approximately 50% of listed companies set up the board meeting of more than 6 times a year. Another good governance practice is a meeting of non-executive directors in absence of the management to facilitate liberated discussion of corporate governance performance. Even though evidence in Figure 15 exhibits an increasing trend, this practice is only utilized by 29% of listed companies in 2019.

⁵ Vafeas, N., 1999. Board meeting frequency and firm performance. *Journal of Financial Economics* 53, 113-142.

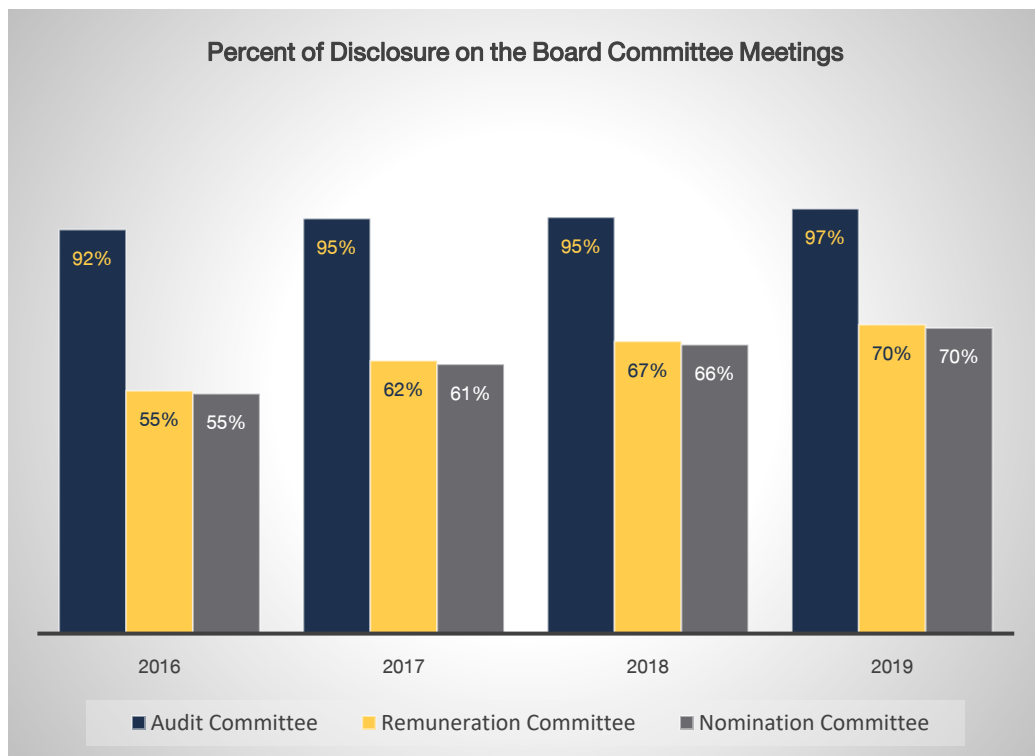
Figure 15: Board Attendance and Board Meetings



II. Board Committee Meetings

To supplement the board meeting performance, the CGR studies have examined the disclosure of attendance performance by members of the 3 major Board Committees: Audit, Remuneration, and Nomination Committees. Figure 16 shows that the Audit Committee meeting attendance is almost 100% publicly available and that only 70% of listed companies disclosed the attendance of the members of the Remuneration and Nomination Committees. The results for the Remuneration and Nomination Committees are subject to appointment of these Committees, however.

Figure 16: Disclosure of Meeting Attendance of Board Committees



4. CG Code Synchronization

This section maps the CGR 2019 assessment criteria into the SEC’s CG Code and aims to assist Thai listed companies to synchronization their corporate governance policies and practices to the CG Code. The CG Code in 2017 emphasizes on 8 governance principles as follows.

1. Establish Clear Leadership Role and Responsibilities of the Board
2. Define Objectives that Promote Sustainable Value Creation
3. Strengthen Board Effectiveness
4. Ensure Effective CEO and People Management
5. Nurture Innovation and Responsible Business
6. Strengthen Effective Risk Management and Internal Control
7. Ensure Disclosure and Financial Integrity
8. Ensure Engagement and Communication with Shareholders.

To provide an overall picture of how well Thai listed companies have naturally applied the CG Code, the last column of the Table below presents the percentages of companies that show the “Excellent (Bonus)” governance policies and practices in the CGR 2019. When the CGR assessment criteria cannot address a particular sub-principle in the CG Code, it is indicated as ‘Not Applicable.’

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
1	Establish Clear Leadership Role and Responsibilities of the Board			
1.1	The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including: (1) defining objectives; (2) determining means to attain the objectives; and (3) monitoring, evaluating, and reporting on performance.	D 06	The company should disclose the corporate objectives in the annual report.	45%
		E 06	Has the board of directors reviewed the vision, mission, and strategy in the last financial year?	47%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
1.2	To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes: (1) competitiveness and performance with long-term perspective; (2) ethical and responsible business; (3) good corporate citizenship; and (4) corporate resilience.	E 02	Does the board of directors provide a code of ethics or code of conduct and disclosed all details?	79%
		E 03	Does the company disclose that all directors, senior management and employees are required to comply with the code?	88%
		E 04	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	77%
		C 19	Does the company have a business operations policy conforming to environmental standards?	50%
1.3	The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards.		Not Applicable	
1.4	The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.	E 53	Does the board of directors clearly distinguish the roles and responsibilities of the board and those of the management?	83%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
2	Define Objectives that Promote Sustainable Value Creation			
2.1	The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.	D 06	The company should disclose the corporate objectives in the annual report.	45%
		E 05	Does the board of directors have a corporate vision / mission?	98%
2.2	The board should ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively.	E 07	Does the board of directors monitor the implementation of the corporate strategy?	45%
3	Strengthen Board Effectiveness			
3.1	The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.	D 14	Board member background	52%
		E 18	Does at least one non-executive director have prior working experience in the major industry the company is operating in?	99%
		E 31	Does the company disclose the board of directors diversity policy?	74%
		E 34	Does the Nomination Committee undertake the process of identifying the quality of directors that aligned with the company's strategic directions? (Bonus)	32%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
		E 96	Does the board of directors comprise of at least 5 members and no more than 12 members?	88%
		E 98	How many board members are non-executive directors?	74%
		E 99	Among the board of directors, how many are independent directors?	16%
		E 100	Does the board of directors provide the definition of 'independence' for identifying independent directors in public communications?	24%
3.2	The board should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.	E 11	Does the board of directors have a term limit of nine years or less for independent directors?	11%
		E 69	Is the Chairman of the board an independent director?	42%
		E 70	Is the Chairman of the board also the CEO/President/Managing Director?	88%
		E 71	Are the role and responsibilities of the Chairman of the board disclosed?	60%
		E 72	Does the board of directors appoint the Audit committee with independent members to carry out various critical responsibilities?	100%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
		E 73	Charter/Role and responsibilities	100%
		E 76	Did the Audit Committee meet at least four times during the year	100%
		E 77	Is the attendance of members at the Audit Committee meetings disclosed?	97%
		E 81	Does the board of directors appoint the Remuneration Committee to carry out various critical responsibilities?	76%
		E 82	Charter/Role and responsibilities	75%
		E 85	Did the Remuneration Committee meet at least twice during the year?	56%
		E 86	Is the attendance of members at Remuneration Committee meetings disclosed?	70%
		E 87	Does the board of directors appoint the Nomination Committee to carry out various critical responsibilities?	75%
		E 94	Does the board of directors appoint the Corporate Governance Committee or other Board Committee overseeing the corporate governance functions?	34%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
		E 95	Does the board of directors appoint the Risk Management Committee (either at the Board or management level)?	70%
		E 105	Did the company publish the Board Committee Report for each Board Committee (only at the Board level) in the company's annual report? (Bonus)	40%
3.3	The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.	E 87	Does the board of directors appoint the Nomination Committee to carry out various critical responsibilities?	75%
		E 90	Is the Nomination Committee composed of a majority of independent directors	53%
		E 91	Is the Chairman of the Nomination Committee an independent director?	64%
3.4	When proposing director remuneration to the shareholders' meeting for approval, the board should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term.	A 02	Is the decision on all forms of director remuneration approved by the shareholders annually?	58%
		D 16	Basis of the board remuneration	67%
		D 18	Disclosure of individual directors' remuneration	94%
		E 66	Do the shareholders (or the board of directors) approve the remuneration of the executive director (or the senior executives)?	94%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
		E 81	Does the board of directors appoint the Remuneration Committee to carry out various critical responsibilities?	76%
		E 83	Is the Remuneration Committee composed of a majority of independent directors?	54%
		E 84	Is the Chairman of the Remuneration Committee an independent director?	64%
3.5	The board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.	E 08	Does the board of directors state a policy that limits five board seats in publicly-listed companies that a director can hold?	48%
		E 44	Has each of the directors attended at least 75% of all the board meetings held during the year?	55%
3.6	The board should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.	A 32	Did the company fail to disclose the existence of shareholders agreement? (Penalty)	0%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
3.7	The board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.	E 55	Does the board of directors conduct an annual self-assessment?	76%
		E 56	Does the company disclose the process followed in conducting the board assessment?	52%
		E 57	Does the company disclose the criteria used in the board assessment?	59%
		E 58	Is an annual performance assessment conducted of individual director?	56%
		E 59	Does the company disclose the process followed in conducting the individual director assessment?	42%
		E 60	Does the company disclose the criteria used in the individual director assessment?	47%
		E 61	Is an annual performance assessment conducted of all Board Committees?	44%
3.8	The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other	D 21	Training and continuing education programs attended by each director in the last year.	45%
		E 36	Does the company provide an orientation to new directors?	77%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
	applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees.	E 37	Does the company have a policy that encourages directors to attend on-going or continuous professional education programs?	86%
		E 39	Does the board of directors encourage at least one director to regularly attend the continuing development programs or seminar for the directors in the last year?	65%
3.9	The board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the board in performing its duties.	E 40	How many board meetings were held in the past year?	52%
		E 43	Are the board of directors meetings scheduled before or at the beginning of the year?	67%
		E 45	Are board papers for the board of directors meetings provided to the board at least five business days in advance of the board meeting?	87%
		E 46	Are there any meeting of non-executive directors in the absence of the management?	29%
		E 67	Does the board of directors appoint a company secretary?	96%
		E 68	Is the company secretary educated or trained in legal, accountancy or company secretarial practices?	86%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
4	Ensure Effective CEO and People Management			
4.1	The board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.	E 10	Does the board of directors state a policy that addresses the board positions in other firms held by the company's CEO/President/ Managing Director?	47%
		E 63	Does the board of directors have a CEO succession plan in place?	39%
4.2	The board should ensure that an appropriate compensation structure and performance evaluation are in place.	D 17	Basis of the key executives remuneration	88%
		E 62	Does the board of directors conduct an annual performance assessment of the No. 1 Management (CEO/President /Managing Director)?	50%
		E 64	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy (i.e., the use of short-term and long-term incentives and performance measures) for its executive directors and CEO?	11%
		E 66	Do the shareholders (or the board of directors) approve the remuneration of the executive director (or the senior executives)?	94%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
4.3	The board should consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the company.		Not Applicable	
4.4	The board should ensure the company has effective human resources management and development programmes to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.	C 04	Does the company provide a provident fund for its employees?	97%
5	Nurture Innovation and Responsible Business			
5.1	The board should prioritise and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.		Not Applicable	
5.2	The board should encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.	C 02	Does the company have a policy pertaining to the workplace safety and sanitation?	52%
		C 03	Does the company have a policy for the employee's compensation and welfare benefits?	71%
		C 05	Does the company have a policy and guidelines for the employee development program to enhance their knowledge and potential?	62%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
		C 07	Does the company have a policy for the treatment of the customers?	97%
		C 08	Does the company have a policy for the treatment of the business competitors?	85%
		C 09	Does the company have a policy for the treatment of the business partners /trading partners?	71%
		C 12	Does the company have a policy against corruption and a preventive measure for commercial bribery?	96%
		C 17	Does the company have a policy for the community services?	97%
		C 18	Does the company organize social activities or take part in the community development program?	92%
		C 19	Does the company have a business operations policy conforming to environmental standards?	50%
		C 20	Does the company encourage the utilization of its resources efficiently?	64%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
5.3	The board should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.		Not Applicable	
5.4	The board should establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.		Not Applicable	
6	Strengthen Effective Risk Management and Internal Control			
6.1	The board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies, and comply with applicable law and standards.	D 11	Key risks	99%
		E 47	Does the board of directors provide a risk management policy?	89%
		E 51	Does the company disclose how key risks are managed?	99%
6.2	The board shall establish an audit committee that can act effectively and independently.	E 21	Does the board of directors have an internal audit (I/A) operation established as a separate unit in the company?	60%
		E 22	Identify to whom the internal audit function reports to.	97%
		E 25	Internal control	98%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
		E 26	Related party transactions	95%
		E 27	Proposed auditors appointment	97%
		E 28	Financial report review	98%
		E 29	Legal compliance	96%
		E 50	Does the annual report contain a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls and risk management systems? (Bonus)	93%
		E 73	Charter/Role and responsibilities	100%
		E 75	Independence	100%
		E 79	Does the Audit Committee have a primary responsibility for recommendation on the appointment and removal of the external auditor?	41%
		E 80	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	92%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
6.3	The board should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.	D 25	Does the company have a policy requiring directors to report possible conflicts of interest?	82%
		E 52	Does the board of directors state a policy on conflicts of interest?	92%
6.4	The board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.	C 16	Have the company been educating its employees on the anti-corruption policy and procedures?	62%
6.5	The board should establish a mechanism for handling complaints and whistleblowing.	C 22	Does the company provide channel for stakeholders to communicate any concerns to the board?	79%
		C 23	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behavior?	72%
		C 24	Does the company have a policy or procedures to protect an employee/ person who reveals illegal/unethical behavior from retaliation?	88%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
		C 25	Does the company provide contact details via the company's website or annual report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	86%
		D 13	Details of whistle-blowing policy	76%
7	Ensure Disclosure and Financial Integrity			
7.1	The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.	D 07	Financial performance	99%
		E 32	Annual report	85%
		E 39	Financial statements	65%
7.2	The board should monitor the company's financial liquidity and solvency.		Not Applicable	
7.3	The board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.		Not Applicable	

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
7.4	The board should ensure sustainability reporting, as appropriate.	C 01	Does the company have a separate corporate responsibility report/ section or a sustainability report/section?	19%
7.5	The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).	D 51	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessible to outside investors?	89%
7.6	The board should ensure the effective use by the company of information technology in disseminating information.	D 34	Company website	99%
		D 50	Be provided in both Thai and English	77%
8	Ensure Engagement and Communication with Shareholders			
8.1	The board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.	A 06	Are there any opportunity provided to shareholders to propose agenda items, or submit questions before the AGM?	85%
		B 03	Does the company have any mechanism to allow minority shareholders to influence board composition?	81%
		B 11	How many days in advance did the company send out the notice of general shareholder meetings?	44%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
		B 12	Did the company post the notice to call the shareholders' meeting at least 30 days in advance on its website?	73%
		B 14	Did the company also send out the English translation of the notice to all shareholders meetings to foreign shareholders? (Bonus)	84%
8.2	The board should ensure that the shareholders' meetings are held as scheduled, and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.	A 04	Does the company allow shareholders to elect board members individually?	99%
		A 05	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	75%
		A 07	Does the company publicly disclose a policy to encourage the company's shareholders to attend the AGM?	97%
		A 14	Voting method and vote counting system	96%
		A 15	Do the AGM minutes record that there was an opportunity for shareholders to ask questions/raise issues? Also, is there record of questions and answers?	99%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2019 Assessment Criteria	Excellent /Bonus
		A 16	Meeting resolution with voting results for each agenda item, including both "for" and "against" vote tallies	100%
		A 19	Did the Chairman of the board attend the AGM?	96%
		A 20	Did the CEO/President/Managing Director attend the AGM?	99%
		A 21	Did the Chairman of the Audit Committee attend the AGM?	95%
		A 22	Did the Chairman of the Compensation / Remuneration Committee attend the AGM?	72%
		A 23	Did the Chairman of the Nomination Committee attend the AGM?	71%
		A 24	Did the company organize the most recent AGM in an easy to reach location?	100%
		B 10	Is there any requirement for a proxy appointment to be notarized?	99%
8.3	The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.	A 17	Is a name list of board members attending the AGM disclosed in the AGM minutes?	99%
		A 18	Does the company make publicly available by the next working day the results of the votes taken during the most recent AGM for all resolutions?	100%

5. Gap Analyses by Levels of Recognition

This section provides gap analyses of what corporate governance mechanisms have been missing by classifying the sample listed companies into 3 levels of governance recognition. That is, what corporate governance systems that the listed companies in a particular level of governance recognition should have in place to achieve the international best practices and thus obtain high CG scores in the CGR 2019.

5.1 “Excellent” Level of Recognition

In 2019, there are 193 companies obtaining the “Excellent” recognition level. An overall minimum score of companies receiving the “Excellent” recognition level is 90 percent. By examining each CGR category, the average scores are relatively high while the minimum scores are all below 90 percent. There is certain room for improvement even for the companies obtaining the “Excellent” recognition.

N = 193 Companies	CGR Scores of Companies Obtaining the “Excellent” Level					
	Overall	A	B	C	D	E
Average	92	97	96	93	95	88
Median	92	98	98	93	96	88
Maximum	98	100	100	100	100	96
Minimum	90	88	85	80	86	79

Therefore, the companies can improve their corporate governance practices to the internationally-accepted standards by further implementing the following suggestions.

Rights of Shareholders

- The company should consider presenting all forms of director remuneration for shareholders’ approval at the AGM.

Equitable Treatment of Shareholders

- The company should mail the AGM notice to the shareholders at least 21 days in advance and post the AGM notice on its website at least 30 days in advance.

Role of Stakeholders

- The company should have a separate sustainable development report according to the GRI standard.
- The company should disclose a business operations policy conforming to environmental standards and offer a training program to educate its employees about the environmental issues.
- The company should have a compensation policy that accounts for the performance of the company in both short-term (e.g., annual KPIs) and long-term (e.g., stock options) for its employees.

Disclosure and Transparency

- The company's annual report should indicate a statement confirming the company's full compliance with the applicable CG Code/Principles and, where there is non-compliance, identify and explain reasons for such issues.
- The annual report should contain information on long-term corporate objectives, non-financial performance indicators (e.g., market shares), and, in the Board's profile, a number of board position and the number of years that a director has been with the company.
- The company should periodically organize an analyst briefing or attend SET's opportunity day and, when applicable, offer a press briefing or release the company's performance analysis to the media.

Board Responsibilities

Due to variable standards of governance practices in the Board Responsibilities category, the recommended best practices are summarized into the (1) Role and responsibilities, (2) Board structure, and (3) Board process categories.

Role and Responsibilities

- In the Board's charters, the company should specify the monitoring duties by the board of directors to (1) monitor the implementation of the corporate strategy, (2) ensure an effective CEO succession plan, and (3) disclose types of decisions requiring the board of directors' approval.
- For the Audit Committee (AC), the company should appoint at least one member who has accounting expertise and state a responsibility to make recommendation on the appointment and removal of the external auditor.

Board Structure

- The company should appoint an independent director to chair the board of directors and Board Committees.
- A majority of the Board members (more than 50 percent) should be independent.
- A majority of the Board Committee members (more than 50 percent) should be independent.
- In addition to the Remuneration and Nomination Committee, the company should appoint the Corporate Governance Committee.
- The company should disclose a remuneration basis for non-executive directors and a compensation policy having both short-term and long-term performance measures for its executive directors and CEO.

Board Membership

- The board of directors should state a policy that limits five board seats in publicly-listed companies that a director can hold, a policy that addresses the board positions in other firms held by the company's CEO, and a policy that limits the term of services of nine years or less for independent directors.
- In addition to the Board's annual evaluation, there should be an annual performance assessment of all Board Committees.

Board Process

- The company should organize the board meetings more frequent than 6 times a year and require a minimum quorum of at least 2/3 of board members for the board decisions.
- Each of the directors should attend at least 75% of all board meetings held.
- There should be a meeting of non- executive directors in the absence of the management every year.

5.2 “Very Good” Level of Recognition

There are 258 companies obtaining the “Very Good” level of recognition with an overall minimum score of 80 percent and a maximum score of 89 percent. By examining each CGR category, these companies perform relatively better in the Rights of Shareholders and Equitable Treatment of Shareholders categories. Big room for improvement for the remaining 3 governance categories.

N = 258 Companies	CGR Scores of Companies Obtaining the “Very Good” Level					
	Overall	A	B	C	D	E
Average	84	95	94	86	88	76
Median	84	96	96	87	88	76
Maximum	89	100	100	97	99	88
Minimum	80	82	77	67	73	64

Improvement opportunities are suggested as follows.

Rights of Shareholders

- The company should consider presenting all forms of director remuneration for shareholders’ approval at the AGM.
- At AGM, the company should appoint an independent party (e.g., inspector) to validate the votes.
- The notice to call AGM should describe (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 of the nominated directors.

Equitable Treatment of Shareholders

- The company should mail the AGM notice to the shareholders at least 21 days in advance and post the AGM notice on its website at least 30 days in advance.
- The company should allow minority shareholders to nominate a director candidate in advance of the AGM.

Role of Stakeholders

- The company should have a separate sustainable development report according to the GRI standard.
- For a policy on employees, the company should have a policy on (1) workplace safety with disclosure of rates of injury, (2) compensation and welfare benefits with disclosure of types of benefits, and (3) an employee development program with disclosure of courses and hours of training.
- The company should disclose a policy on (1) treatment of business partners with disclosure of supplier selection procedures and (2) treatment of the creditors with disclosure of a discussion on collaterals, covenants, financial distress/default, or capital management.
- The company should disclose a business operations policy conforming to environmental standards and offer a training program to educate its employees about the environmental issues.
- The company should have a compensation policy that accounts for the performance of the company in both short-term (e.g., annual KPIs) and long-term (e.g., stock options) for its employees.
- The company should disclose a policy preventing violations of the intellectual properties and copyrights.
- The company should encourage the efficient utilization of corporate resources.

Disclosure and Transparency

- The company's annual report should indicate a statement confirming the company's full compliance with the applicable CG Code/Principles and, where there is non-compliance, identify and explain reasons for such issues.
- The annual report should contain information on long-term corporate objectives, non-financial performance indicators (e.g., market shares), corporate group structure, details of a whistle-blowing policy, basis of the board remuneration, and training and continuing education programs attended by each director.
- In the annual report, the Board's profile should include (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.
- The company should periodically organize an analyst briefing or attend SET's opportunity day and, when applicable, offer a press briefing or release the company's performance analysis to the media.
- The company should disclose the direct and indirect shareholdings of directors and senior management.
- The company should disclose aggregate trading of the company's shares by directors and senior management.
- The company should specify a policy requiring directors to report their shareholding and transactions of company shares to the board of directors.
- The company should disclose a policy covering the review and approval of material and significant RPTs by the board of directors or Audit Committee.
- On the website, the company should present corporate information in Thai and English on the press release, shareholding structure, organization structure, corporate group structure, profile of board of directors and management, profile of investor relations, and articles of association, among others.

Board Responsibilities

The recommended best practices are summarized into the (1) Role and responsibilities, (2) Board structure, (3) Board membership, and (4) Board process.

Role and Responsibilities

- In the Board's charters, the company should specify the advisory and monitoring duties by the board of directors to (1) review the vision, mission and corporate strategies, (2) monitor the implementation of the corporate strategy, (3) ensure an effective CEO succession plan, (4) disclose types of decisions requiring board of directors' approval, and (5) describe the role of Chairman of the board.
- For the Audit Committee (AC), the company should appoint at least one member who has accounting expertise and state a responsibility to make recommendation on the appointment and removal of the external auditor.

Board Structure

- The company should appoint an independent director to chair the board of directors and Board Committees.
- A majority of the Board members (more than 50 percent) should be independent.
- A majority of the Board Committee members (more than 50 percent) should be independent.
- The company should appoint the Remuneration and Nomination Committee, Corporate Governance Committee, and Risk Management Committee.
- The company should disclose a remuneration basis for non-executive directors and a compensation policy having both short-term and long-term performance measures for its executive directors and CEO.

Board Membership

- The board of directors should state a policy that limits five board seats in publicly-listed companies that a director can hold, a policy that addresses the board positions in other firms held by the company's CEO, and a policy that limits the term of services of nine years or less for independent directors.
- The company should disclose a board diversity policy (e.g., diversity of dexterity, expertise, and gender).
- The company should encourage at least 75% of board members to participate in the professional/accredited directors' training and at least one director to regularly attend the continuing development programs or seminar for the directors.
- In addition to the Board's annual evaluation, there should be an annual performance assessment of individual directors and all Board Committees as well as that of the CEO.

Board Process

- The company should organize the board meetings more frequent than 6 times a year and require a minimum quorum of at least 2/3 of board members for the board decisions.
- Each of the directors should attend at least 75% of all board meetings held.
- There should be a meeting of non-executive directors in the absence of the management every year.

5.3 “Good” Level of Recognition and Below

There are 258 companies obtaining the “Good” level of recognition and below with an overall minimum score of 45 percent and a maximum score of 79 percent. By ignoring the minimum scores, these companies perform relatively better only in the Rights of Shareholders category. Significant improvement opportunities are obvious and suggested as follows.

N = 226 Companies	CGR Scores of Companies Obtaining the “Good” Level and Below					
	Overall	A	B	C	D	E
Average	71	90	87	66	75	61
Median	73	92	88	68	76	62
Maximum	79	99	98	88	93	80
Minimum	45	38	58	19	48	35

Rights of Shareholders

- At AGM, the company should consider presenting all forms of director remuneration for shareholders' approval and appoint an independent party to validate the votes.
- The company should allow shareholders to propose agenda items or submit questions prior to the AGM.
- The notice to call AGM should describe (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 of the nominated directors.

Equitable Treatment of Shareholders

- The company should mail the AGM notice to the shareholders at least 21 days in advance and post the AGM notice on its website at least 30 days in advance.
- The company should allow minority shareholders to nominate a director candidate in advance of the AGM.

Role of Stakeholders

- The company should have a separate sustainable development report according to the GRI standard.
- For a policy on employees, the company should a policy on (1) workplace safety with disclosure of rates of injury, (2) compensation and welfare benefits with disclosure of types of benefits, and (3) an employee development program with disclosure of courses and hours of training.
- The company should disclose a policy on (1) treatment of business partners with disclosure of supplier selection procedures and (2) treatment of the creditors with disclosure of a discussion on collaterals, covenants, financial distress/default, or capital management.
- The company should disclose a business operations policy conforming to environmental standards and offer a training program to educate its employees about the environmental issues.
- The company should encourage the efficient utilization of corporate resources.

- The company should have a compensation policy that accounts for the performance of the company in both short-term (e.g., annual KPIs) and long-term (e.g., stock options) for its employees,
- The company should disclose a policy preventing human rights violations and violations of the intellectual properties and copyrights.
- In the anti-corruption policy, the company should have a corruption risk assessment procedure, internal compliance to prevent a corruption risk, procedures to monitor and enforce the anti-corruption policy, and anti-corruption education program.
- The company should provide a channel for stakeholders to communicate any concerns to the board and provide contact details via the company's website which stakeholders can use to voice their concerns or complaints for possible violation or concerns involving illegal and unethical behavior with a policy or procedures to protect a person who reveals illegal/unethical behavior from retaliation.

Disclosure and Transparency

- The company's annual report should indicate a statement confirming the company's full compliance with the applicable CG Code/Principles and, where there is non-compliance, identify and explain reasons for such issues.
- The annual report should contain information on long-term corporate objectives, non-financial performance indicators (e.g., market shares), corporate group structure, details of a whistle-blowing policy, basis of the board remuneration, whistle-blowing policy, basis of the board remuneration, audit and non-audit fees, and training and continuing education programs attended by each director.
- In the annual report, the Board's profile should include (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.
- The company should periodically organize an analyst briefing or attend SET's opportunity day and, when applicable, offer a press briefing or release the company's performance analysis to the media.

- The company should disclose the direct and indirect shareholdings of directors and senior management.
- The company should disclose aggregate trading of the company's shares by directors and senior management.
- The company should specify a policy requiring directors to report their shareholding and transactions of company shares to the board of directors and a policy requiring directors to report possible conflicts of interests.
- The company should disclose a policy covering the review and approval of material and significant RPTs by the board of directors or Audit Committee.
- The company should provide contact details for a specific Investor Relations person that is easily accessible to outside investors.
- On the website, the company should present corporate information in Thai and English on the financial statements, press release, shareholding structure, organization structure, corporate group structure, profile of board of directors and management, profile of investor relations, AGM minutes, and articles of association, among others.

Board Responsibilities

The recommended best practices are summarized into the (1) Role and responsibilities, (2) Board structure, (3) Board membership, and (4) Board process.

Role and Responsibilities

- In the Board's charters, the company should specify the advisory and monitoring duties by the board of directors to (1) review the vision, mission and corporate strategies, (2) monitor the implementation of the corporate strategy, (3) ensure an effective CEO succession plan, (4) disclose types of decisions requiring board of directors' approval, and (5) describe the role of Chairman of the board.
- For the Audit Committee (AC), the company should appoint at least one member who has accounting expertise and state a responsibility to make recommendation on the appointment and removal of the external auditor.

- The company should disclose a code of conduct, how it implements and monitors compliance with the code, and require all directors, management, and employees to comply with the code.
- For internal control and risk management, the company should set up an internal audit operation established as a separate unit and provide a risk management policy.
- The company should publish a board of director's report reviewing the firm's financial statements in the annual report.

Board Structure

- The company should appoint an independent director to chair the board of directors and Board Committees.
- A majority of the Board members (more than 50 percent) should be independent.
- A majority of the Board Committee members (more than 50 percent) should be independent.
- The company should appoint the Remuneration and Nomination Committee, Corporate Governance Committee, and Risk Management Committee.
- The company should disclose a remuneration basis for non-executive directors and a compensation policy having both short-term and long-term performance measures for its executive directors and CEO.

Board Membership

- The board of directors should state a policy that limits five board seats in publicly-listed companies that a director can hold, a policy that addresses the board positions in other firms held by the company's CEO, and a policy that limits the term of services of nine years or less for independent directors.
- The company should disclose a board diversity policy (e.g., diversity of dexterity, expertise, and gender).

- The company should encourage at least 75% of board members to participate in the professional/accredited directors' training and at least one director to regularly attend the continuing development programs or seminar for the directors.
- The company should make available an orientation program to a new director.
- In addition to the Board's annual evaluation, there should be an annual performance assessment of individual directors and all Board Committees as well as that of the CEO.

Board Process

- The company should organize the board meetings more frequent than 6 times a year and require a minimum quorum of at least 2/3 of board members for the board decisions.
- Each of the directors should attend at least 75% of all board meetings held.
- There should be a meeting of non-executive directors in the absence of the management every year.

6. IOD/CG 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.

6.1 Portfolio Formation

1. The IOD/CG Index portfolio was composed of companies receiving a minimum overall CGR score of 90 points from the CGR 2006 (9 firms), CGR 2008 (22 firms), CGR 2009 (52 firms), CGR 2010 (70 firms), CGR 2011 (46 firms), CGR 2012 (59 firms), CGR 2013 (87 firms), CGR 2014 (29 firms), CGR 2015 (55 firms), CGR 2016 (79 firms), CGR 2017 (109 firms), and CGR 2018 (141 firms).
2. The IOD/CG Index was rebalanced annually at the end of December from 2008 to 2018 -- 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.

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

Where:

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

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

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

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

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

5. 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 -- 2018, 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 – 2019 holding periods starting from the month (e.g., January 2009) that the change occurs.

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

Where:

BMV_n = New/revised base market value.

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

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

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

6.2 Investment Returns: January 2007 – October 2019

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 17 shows that the IOD/CG Index was at 2,857.28 on October 31, 2019, reflecting the holding period return of 185.73% for a total of 154 months (January 2007 – October 2019). During the same period, the SET Index increased by 135.57% (from 679.84 to 1,601.49). From a back-testing, an investment with the IOD/CG Index seems to offer an attractive rate of return. Table 18 summarizes the returns performance of the IOD/CG Index and that of the SET Index.

Figure 17: The IOD/CG Index vs. the SET Index from January 2007 to October 2019 (Level)

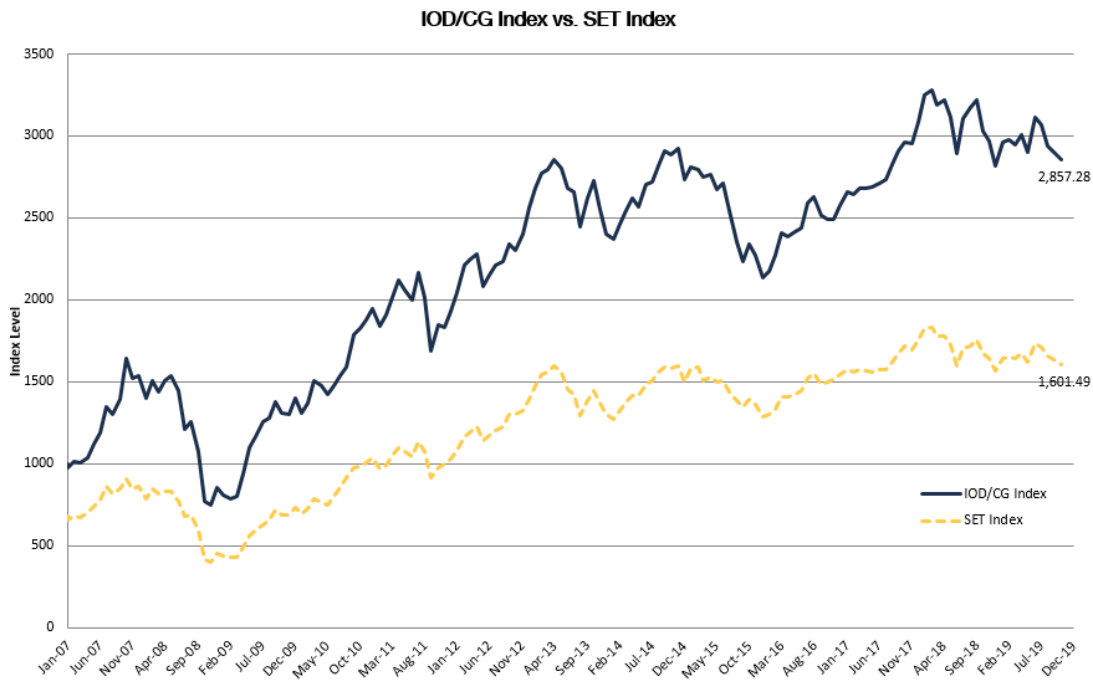


Table 18: Summary of the IOD/CG Index Returns and the SET Index Returns
(January 2007 – October 2019) (Percent)

Returns Summary	IOD/CG Index	SET Index
Average monthly return	0.87%	0.72%
Annualized monthly return	10.48%	8.59%
Holding period return (HPR)	185.73%	135.57%
Annualized HPR	8.52%	6.90%
Annualized standard deviation	21.10%	19.01%

6.3 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 19 presents the returns performance of the market-value weighted index (IOD/CG Index MW), the equally-weighted index (IOD/CG Index EW), and the market portfolio (SET Index). The IOD/CG Index MW has a beta equal to 1.06 which is slightly greater than the market portfolio beta. The IOD/CG Index EW has a systematic risk of 1.03. 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 2.48 (2.60) unit of risk per one unit of return, which is lower than that of the SET Index (2.75). 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 1.25% per annum is assumed as of October 2019. The Sharp ratio and Treynor ratio confirm that the IOD/CG Indexes outperformed the SET Index during January 2007 – October 2019 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 18 graphs the Index performance. Starting at the initial wealth level of 1,000 in the beginning of January 2007, the equally-weighted index (IOD/CG Index EW) provided an ending wealth level of 2,716.84 as compared to 2,857.28 of the market-value weighted index (IOD/CG Index MW). Prior to the 2nd half of 2019, the outperformance the equally-weighted index (IOD/CG Index EW) was triggered after the indexes reached the bottom in the beginning of 2009. A proportionately more investment toward medium and small market-capitalization firms in the IOD/CG Index EW portfolio allowed for greater opportunities of price appreciation during the rising market. However, at the same token, when the market declined in the 2nd half of 2019, the equally-weighted index (IOD/CG Index EW) dropped in value more than that of the market-value weighted index (IOD/CG Index MW).

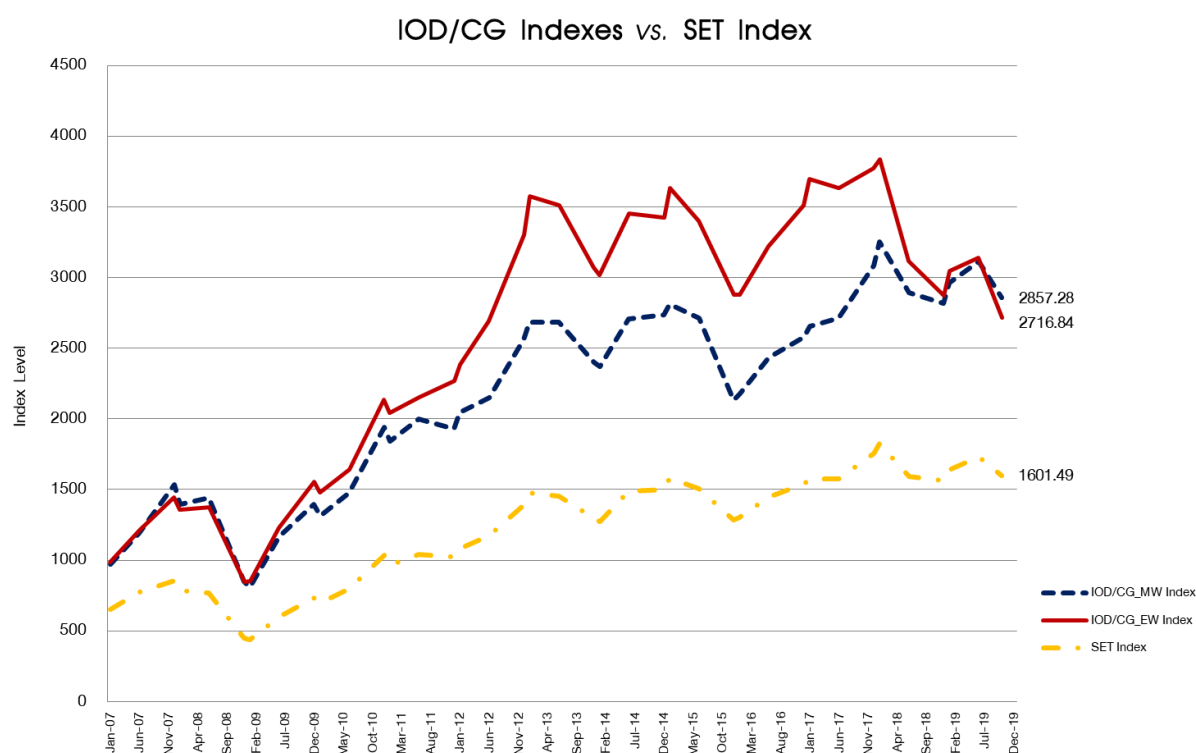
Table 19: A Risk-Return Analysis of the IOD/CG Indexes vs. the SET Index

(January 2007 – October 2019)

Investment Portfolio	Annual HPR	Std. Dev.	Beta	Coefficient of Variation	Sharpe Ratio	Treynor Ratio
IOD/CG Index EW	8.10%	21.04%	1.03	2.60	0.33	0.07
IOD/CG Index MW	8.52%	21.10%	1.06	2.48	0.34	0.07
SET Index	6.90%	19.01%	1.00	2.75	0.30	0.06

Figure 18: The Equally-Weighted IOD/CG Index vs. the Market-Value-Weighted IOD/CG Index

and the SET Index from January 2007 to October 2019 (Level)



7. Conclusion

The 2019 overall average score of 82 percent is considered very good and is the highest average score since 2001. It is higher than last year's score of 81 percent (657 companies). An improvement signifies that Thai listed companies have placed more emphasis on business sustainability and proactive board leadership corresponding to the CG Code and investors' expectation.

The 2019 categorical average scores passing the 80 percent threshold are those in Rights of Shareholders (94 percent), Equitable Treatment of Shareholders (92 percent), Disclosure and Transparency (86 percent), and Role of Stakeholders (81 percent). Though, the Board Responsibilities category obtains an average score of 75 percent, it exhibits the most improving average CG performance. Based on the level of CG recognition, 452 companies achieve the scores of 80 percent or higher. Specifically, 260 companies (38%) have average scores ranging 80-89 percent ("Very Good" level) and 192 companies (28%) score 90 percent or above ("Excellent" level).

The CGR project surveys and assesses all qualified listed companies simultaneously in a limited timeframe. Thai IOD utilizes only publicly available corporate information and news/information of listed companies from the Stock Exchange of Thailand and Securities and Exchange Commission from January of the previous year to the announcement date of the assessment year. Henceforth, the outcomes from the assessment do not reflect what happens afterward. Even though the information collection, scoring and processing, and information analyses have been carefully performed, Thai IOD cannot guarantee the accuracy of such information and cannot be held responsible for the uses of such information in any circumstances. Thai IOD reserves the rights to alter the assessment criteria without prior notification.

IOD encourages Thai listed companies to disclose the corporate governance information on the company's communication channels or website as much as possible. A complete disclosure enhances more accurate reflection of the actual corporate governance practices and development by Thai companies. A full information disclosure is beneficial to the companies not only for a better evaluation outcome but also for an increased confidence by the investors, analysts, and interested parties.

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

Appendix

I. CGR Framework and Methodology

The **CGR 2019** assessment framework contains 5 categories for a total of 241 questions: Rights of Shareholders (32 questions), Equitable Treatment of Shareholders (19 questions), Role of Stakeholders (29 questions), Disclosure and Transparency (53 questions) and Board Responsibilities (108 questions).

The CGR 2019 assessment methodology covers two dimensions. First, a firm is scored in terms of whether a specific corporate governance practice is present or absent. Second, the quality of each governance practice is assessed on three qualitative levels: ‘Poor’, which means the observed practice is unsatisfactory or completely absent; ‘Good’, meaning the practice meets the local standards and practices; and ‘Excellent’, meaning a practice exceeds the local standards and meets the international best practices. The weighting scheme is proprietary and determined by a panel of corporate governance experts. The two-tier weighting system starts by assigning a section weight to each of the 5 CGR categories. Then, each question within each category is assigned an individual-question weight⁶. The final scores were calculated for each firm using the scores from all applicable regular questions and bonus/penalty questions. The final scores were normalized to a 0–100 percent score range and each firm was assigned the level of governance recognition from the “Excellent” practices to just “Pass.”

The CGR 2019 assessed **677** companies listed in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). The CGR study excluded the following listed companies: (1) companies under rehabilitation, (2) companies that are subject to possible delisting, (3) companies with no annual shareholders’ meeting organized in the assessment year, (4) companies that either themselves or their directors or executives have been filed complaints against by the regulatory agencies or any related government agencies on the grounds of bribery, corruption, or indecent behavior, and (5) companies that either themselves or their directors have been fined or filed complaints against by the Securities and Exchange Commission from 1 January 2018 to the announcement date on 28 October 2019 on the following grounds;

⁶The CGR instruments have been carefully designed to minimize subjective judgment of the quality of governance practices of listed companies. An auditing process was also employed during the assessment to check for accuracy and consistency.

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

The companies under the 5th condition for which themselves or their directors have been fined or filed complaints against by the SEC will be excluded from the CGR assessment for 2 consecutive years, i.e., 2019 and 2020. However, additional considerations regarding this 4th condition are:

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

The sample companies in the CGR 2019 must have a complete set of governance and financial information for the 2018 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).

II. Percentage of CG Scores for each Category

Table A1: Rights of Shareholders

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
A01	Does the company offer other ownership rights beyond voting?	0%		100%
A02	Is the decision on all form of director remuneration approved by the shareholders annually?	1%	41%	58%
A03	How is the remuneration of the board presented to the shareholders?	10%		90%
A04	Does the company allow shareholders to elect board members individually?	1%		99%
A05	Does the company disclose that it has appointed an independent party (scrutineer/inspector) to validate the votes at the AGM?	25%		75%
A06	Are there any opportunity provided to shareholders to propose agenda item, or submit questions before the AGM?	15%		85%
A07	Does the company publicly disclose a policy to encourage shareholders including institutional shareholders to attend the AGM?	3%		97%
A08	Does each resolution in the AGM deal with only one item – no bundling of several items into the same resolution?	0.4%		99.6%

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.	1%	22%	77%
A10	Appointment of auditors, providing (1) names, (2) profile, and (3) fees.	0.3%	0.7%	99%
A11	Dividend payment, providing (1) policy (2) amount, and (3) explanation.	0.4%	8%	91.6%
A12	Objective and reason for each item on the shareholders' meeting agenda.	4%		96%
A13	Director's comments and opinion for each agenda item.	0.3%		99.7%
	Assess the quality of the minute of the shareholders' meeting:			
A14	Voting method and vote counting system.	1%	3%	96%
A15	Do the AGM minutes record that there was an opportunity for shareholders to ask questions/ raise issues? Also, is there a record of questions and answers?	0.7%	0.6%	98.7%
A16	Meeting resolution with voting results for each agenda item including both "for" and "against" vote tallies.	0.4%	0%	99.6%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
A17	Is a name list of board members attending the AGM available in the AGM minutes?	1%		99%
A18	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	0%		100%
A19	Did the Chairman of the board attend the AGM?	4%		96%
A20	Did the CEO/President/Managing Director attend the AGM?	1%		99%
A21	Did the Chairman of the Audit Committee attend the AGM?	5%		95%
A22	Did the Chairman of the Remuneration Committee attend the AGM?	5%		95%
A23	Did the Chairman of the Nomination Committee attend the AGM?	6%		94%
A24	Did the company organize the most recent AGM in an easy to reach location?	0%		100%
	Does the firm have anti-takeover defenses?			
A25	Is cross shareholding apparent?	2%		98%
A26	Is pyramid holding apparent?	16%		84%
A28	What is the proportion of outstanding shares that are considered "free float"?	4%	49%	47%

Table A2: Equitable Treatment of Shareholders

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
B01	Does the company offer one- share, one-vote?	0%		100%
B02	Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares?	0%	N/A 98%	2%
B03	Does the company have any mechanism to allow minority shareholders to influence board composition?	19%		81%
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?	2%		98%
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?	1%		99%
B07	Assess the level of business interconnections which may lead to possible conflicts of interest (tunneling) through an economic group that is under the influence of the controlling shareholders.	0%	0%	100%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
B08	Does the company facilitate voting by proxy?	0.3%	0.7%	99%
B09	Does the notice to shareholders specify the documents required to give proxy?	1%		99%
B10	Is there any requirement for a proxy appointment to be notarized?	1%		99%
B11	How many days in advance does the company send out the notice of general shareholder meetings?	0%	56%	44%
B12	Did the company post the notice to call the shareholders' meeting at least 30 days in advance on its website?	27%		73%

Table A3: Role of Stakeholders

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C01	Does the company have a separate corporate responsibility / sustainability report according to the GRI?	0.3%	80.7%	19%
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.	3%	45%	52%
C03	Does the company have a policy for the employee's compensation and welfare benefits? Types of benefits should be discussed too.	0.2%	29%	70.8%
C04	Does the company provide a provident fund for its employees?	3%		97%
C05	Does the company have a policy and guidelines for the employee development program to enhance their knowledge and potential? Hours of training should be publicized too.	0.7%	37.3%	62%
C06	Does the company have a policy preventing human rights violations?	3%	12%	85%
C07	Does the company have a policy for the treatment of the customers?	0.4%	2.4%	97.2%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C08	Does the company have a policy for the treatment of the business competitors?	4%	11%	85%
C09	Does the company have a policy for the treatment of the business partners with disclosure of supplier/ contractor selection practices?	2%	27%	71%
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.	7%	23%	70%
C11	Does the company have a policy preventing violations of the intellectual properties and copyrights?	16%	20%	64%
C12	Does the company have a policy against corruption and a preventive measure for commercial bribery?	4%		96%
C13	Does the company have a corruption risk assessment procedure in place to determine the extent of the risk of corruption to the business?	27%		73%
C14	Does the company put in place an internal compliance and control program to prevent and monitor a corruption risk?	12%		88%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C15	Does the company have the procedures to monitor and enforce the anti- corruption policy?	19%		81%
C16	Have the company been educating its employees on the anti- corruption policy and procedures?	38%		62%
C17	Does the company have a policy for the community services?	0.2%	2.5%	97.3%
C18	Does the company organize social activities or take part in the community development program?	4%	4%	92%
C19	Does the company have a business operations policy conforming to environmental standards?	2%	48%	50%
C20	Does the company encourage the utilization of its resources efficiently?	9%	27%	64%
C21	Does the company have a training program to educate its employees about the environmental issues?	45%	24%	31%
C22	Does the company provide a channel for stakeholders to communicate any concerns to the board?	15%	6%	79%
C23	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behavior?	28%		72%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C24	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?	12%		88%
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?	14%		86%
C26	Does the company have a compensation policy that accounts for the performance of the company beyond short-term financial measures?	80%		20%

Table A4: Disclosure and Transparency

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
	Does the company have a transparent ownership structure?			
D01	Breakdown of shareholding structure.	0%		100%
D02	Is it easy to identify beneficial owners?	0.3%	3.5%	96.2%
D03	Does the company disclose the direct and indirect (deemed) shareholdings of directors?	0.2%	42.5%	57.3%
D04	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	1%	45%	54%
	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?	0.4%	67.2%	32.4%
D06	Corporate objectives or long-term goal.	55%		45%
D07	Financial performance	0.3%	0.3%	99.4%

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)	60%		40%
D09	Business operations and competitive position.	0%	4%	96%
D10	Corporate group structure (N/A for a company that does not belong to a corporate group).	6%		94%
D11	Key risks in business operations.	0.6%		99.4%
D12	Dividend policy.	2%		98%
D13	Details of a whistle-blowing policy.	24%		76%
D14	Board member background including (1) name, (2) age, (3) position, (4) education, (5) experience, (6) shareholding, (7) number of board position, and (8) the number of years that a director has been with the company.	2%	46%	52%
D15	Identification of independent directors.	0.2%		99.8%
D16	Basis of the board remuneration.	1%	32%	67%
D17	Basis of the key executives' compensation.	3%	9%	88%
D18	Disclosure of individual directors' remuneration.	2%	4%	94%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D19	Number of board of directors meetings held during the year.	1%		99%
D20	Board meeting attendance of individual directors.	2%	0%	98%
D21	Training and continuing education programs attended by each director last year.	51%	5%	44%
D22	Does the company fully disclose details of related-party transactions in public communication?	0%	0.3%	99.7%
D23	Does the company have a specific policy requiring directors to report their shareholding and transactions of company shares to the board of directors?	3%	34%	63%
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?	33%		67%
D25	Does the company have a policy requiring directors to report possible conflicts of interest?	18%		82%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D26	Does the company disclose its policy covering the review and approval of material and significant RPTs by the board of directors or Audit Committee?	14%		86%
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?	7%		93%
D29	Are non- audit fees paid to the auditors disclosed in the annual report?	17%		83%
D30	Are there any accounting qualifications in the audited financial statements apart from the qualification on uncertainty of economic situation?	1%	4%	95%
D31	Is the annual report released within 120 days from the financial year end?	0%		100%
	Does the company offer multiple channels of access to corporate information?			
D32	Annual report.	0%		100%
D33	Quarterly reports.	0%		100%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D34	Company website.	1%		99%
D35	Analyst briefings or SET's opportunity day.	47%		53%
D36	Press briefings or press release pertaining to the company's financial performance.	49%		51%
D37	Was the financial report disclosed in a timely manner during the past year?	0.2%	1.4%	98.4%
	Does the company have a website, disclosing up-to-date information?			
D38	Business operations.	1%		99%
D39	Financial statements.	17%		83%
D40	Press release.	21%		79%
D41	Shareholding structure.	20%		80%
D42	Organization structure.	20%		80%
D43	Corporate group structure (N/A for a company that does not belong to a corporate group).	37%		63%
D44	Information on the board of directors and management.	19%		81%
D45	Information on the investor relations.	3%		97%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D46	Company's constitution (by- laws or articles of association).	34%		66%
D47	Downloadable annual report.	4%		96%
D48	Downloadable notice to call shareholders' meeting.	4%		96%
D49	Minutes of the annual general shareholders' meeting	8%		92%
D50	Be provided in both Thai and English.	1%	22%	77%
D51	Does the company provide contact details for a specific Investor Relations person that is easily accessible to outside investors?	7%	4%	89%

Table A5: Board Responsibilities

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E01	Does the board of directors have the company's own corporate governance policy that clearly describes its value system and board responsibilities?	0%	0.2%	99.8%
E02	Does the board of directors provide a code of business ethics or code of conduct and disclose all details?	21%		79%
E03	Does the company disclose that all directors, management, and employees are required to comply with the code?	12%		88%
E04	Does the company disclose how it implements and monitors compliance with the code?	23%		77%
E05	Does the board of directors have a corporate vision / mission?	2%		98%
E06	Has the board of directors reviewed the vision, mission, and strategy in the last financial year?	53%		47%
E07	Does the board of directors monitor the implementation of the corporate strategy?	55%		45%
E08	Does the board of directors state a policy that limit of five board seats in publicly-listed companies that a director can hold?	52%		48%

Question	Assessment Criteria	Percentage of Companies for Each		
		Score Level		
		Poor	Good	Excellent
E10	Does the board of directors state a policy that addresses the board positions in other firms held by the company's CEO?	53%		47%
E11	Does the board of directors have a term limit of nine years or less for independent directors?	89%		11%
E16	Does the company have any independent directors who serve on more than five boards of publicly-listed companies?	7%		93%
E17	Does the company have any executive directors who serve on more than two boards of publicly-listed companies outside of the group?	0.4%		99.6%
E18	Does at least one non-executive director have prior working experience in the major industry the company is operating in?	1%		99%
E19	Does the SET/SEC have any evidence of non-compliance with the SET/SEC rules and regulations during the past year?	0.7%	3.9%	95.4%
E21	Does the board of directors have an internal audit operation established as a separate unit in the company?	2%	38%	60%
E22	To whom does the internal audit function report to? Does it have a reporting line to the Audit Committee?	3%		97%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E23	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	4%		96%
	Assess the quality of the Audit Committee report in the annual report. Does it contain the following information?			
E24	Meeting attendance	4%		96%
E25	Internal control	2%		98%
E26	Related-party transactions	5%		95%
E27	Proposed appointment of auditors	3%		97%
E28	Review of financial reports	2%		98%
E29	Regulatory compliance	4%		96%
E30	Overall concluding opinions	3%		97%
E31	Does the company disclose a board diversity policy (e. g. , diversity of dexterity, expertise, and gender)?	26%		74%
E32	Does the company disclose the criteria used in selecting new directors?	15%		85%
E33	Does the company disclose the process followed in appointing new directors?	7%		93%
E36	Does the company provide an orientation to a new director?	23%		77%
E37	Does the company have a policy that encourages directors to attend on-going or continuous professional education programs?	14%		86%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E38	Have board members participated in the professional/ accredited directors' training?	3%	20%	77%
E39	Does the board of directors encourage at least one director to regularly attend the continuing development programs or seminar for the directors?	35%		65%
E40	How many board meetings were held in the past year?	0.2%	47.7%	52.1%
E41	What is the attendance performance of the board members during the past 12 months?	2%	5%	93%
E42	Does the company require a minimum quorum of at least 2/ 3 for board decisions?	62%		38%
E43	Are the board of directors meetings scheduled before or at the beginning of the year?	33%		67%
E44	Has each of the directors attended at least 75% of all board meetings held during the year?	45%		55%
E45	Is document for board meetings provided to the board at least five business days in advance of the meeting?	13%		87%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E46	Are there any meetings of non-executive directors in the absence of the management?	71%		29%
E47	Does the board of directors provide a risk management policy?	11%		89%
E48	Does the company disclose the internal control procedures and risk management system it has in place?	1%		99%
E49	Does the annual report disclose that the board of directors has conducted a review of the company's material controls and risk management system?	3%		97%
E51	Does the company disclose how key risks are managed?	1%		99%
E52	Does the board of directors state a policy on conflicts of interest?	8%		92%
E53	Does the board of directors clearly distinguish the roles and responsibilities of the board and those of the management?	17%		83%
E54	Are the types of decisions requiring board of directors' approval disclosed?	37%		63%
E55	Does the board of directors conduct an annual self-assessment?	24%		76%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E56	Does the company disclose the process followed in conducting the board assessment?	48%		52%
E57	Does the company disclose the criteria used in the board assessment?	41%		59%
E58	Is there an annual performance assessment of individual directors?	44%		56%
E59	Does the company disclose the process followed in conducting the individual director assessment?	58%		42%
E60	Does the company disclose the criteria used in the individual director assessment?	53%		47%
E61	Is there an annual performance assessment of the Board Committees?	56%		44%
E62	Does the board of directors conduct an annual performance assessment of the CEO?	50%		50%
E63	Does the board of directors have a CEO succession plan in place?	32%	29%	39%
E64	Does the company disclose its compensation policy having both short-term and long-term incentives and performance measures for its executive directors and CEO?	89%		11%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E65	Is there a disclosure of the compensation structure for non-executive directors?	31%		69%
E66	Do the shareholders (the board of directors) approve the remuneration of the executive directors (senior executives)?	6%		94%
E67	Does the board of directors appoint a company secretary?	0%	4%	96%
E68	Is the company secretary educated or trained in legal, accountancy or company secretarial practices?	14%		86%
E69	Is the Chairman of the board an independent director?	58%		42%
E70	Is the Chairman of the board also the CEO (CEO duality)?	12%		88%
E71	Are the role and responsibilities of the Chairman of the board disclosed?	40%		60%
	Appointment of the Audit Committee.			
E72	Audit Committee exists? If yes, are the following items disclosed?	0%		100%
E73	Charter/ role and responsibilities.	0.2%		99.8%
E74	Profile / qualifications	0.2%		99.8%
E75	Is the Committee composed entirely of independent directors?	0%		100%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E76	Did the Audit Committee meet at least four times during the year?	0.4%		99.6%
E77	Is the attendance of members at the Audit Committee meetings disclosed?	3%		97%
E78	Does at least one of the Audit Committee members have accounting expertise (accounting qualification or experience)?	35%		65%
E79	Does the Audit Committee have a responsibility to make recommendation on the appointment and removal of the external auditor?	59%		41%
E80	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	8%		92%
	Appointment of the Remuneration Committee.			
E81	Remuneration Committee exists? If yes, are the following items disclosed?	24%		76%
E82	Charter/ role and responsibilities.	25%		75%
E83	Is the Committee composed of a majority of independent directors (more than 50%)?	46%		54%
E84	Is the Chairman of the Committee an independent director?	36%		64%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E85	Did the Remuneration Committee meet at least twice during the year?	44%		56%
E86	Is the attendance of members at the Remuneration Committee meetings disclosed?	30%		70%
	Appointment of the Nomination Committee.			
E87	Nomination committee exists? If yes, are the following items disclosed?	25%		75%
E88	Charter/ role and responsibilities.	26%		74%
E90	Is the Committee composed of a majority of independent directors (more than 50%)?	47%		53%
E91	Is the Chairman of the Committee an independent director?	36%		64%
E92	Did the Nomination Committee meet at least twice during the year?	44%		56%
E93	Is the attendance of members at the Nomination Committee meetings disclosed?	30%		70%
E94	Does the board of directors appoint the Corporate Governance Committee or other Board Committee overseeing the corporate governance functions?	66%		34%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E95	Does the board of directors appoint the Risk Management Committee (either at the board or management level)?	30%		70%
E96	Does the board of directors comprise of at least 5 members and no more than 12 members?	12%		88%
E98	How many board members are non-executive directors?	0%	26%	74%
E99	Among the board of directors, how many are independent directors?	1%	83%	16%
E100	Does the board of directors provide the definition of 'independence' for identifying independent directors in public communication?	3%	73%	24%
E101	Are the independent directors independent of the management and major shareholders?	3%		97%
E102	Does the company have a separate board of director's report reviewing the firm's financial statements in the annual report?	18%		82%

Table A6: Bonus and Penalty Criteria

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
Rights of Shareholders	A27	Do Board members hold more than 25% of the outstanding shares?	37%	Bonus = 63%
	A29	Were there additional AGM/ EGM agenda item(s) that were not included in the notice to call the meeting? (Penalty)	99.4%	Penalty = 0.6%
	A30	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders? (Penalty)	100%	Penalty = 0%
	A31	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders? (Penalty)	100%	Penalty = 0%
	A32	Did the company fail to disclose the existence of the shareholders agreement? (Penalty)	100%	Penalty = 0%
Equitable Treatment of Shareholders	B13	Does the company use cumulative voting in the election of board members? (Bonus)	99.6%	Bonus = 0.4%
	B14	Did the company also send out the English translation of the notice to all Shareholders Meetings to foreign shareholders? (Bonus)	16%	Bonus = 84%
	B15	Were there any related- party transactions that can be classified as financial assistance to non- subsidiary companies? (Penalty)	90%	Penalty = 10%

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	B16	Have there been any cases of insider trading involving company directors and/or management in the past year? (Penalty)	99%	Penalty = 1%
	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)	79%	Bonus = 21%
Role of Stakeholders	C27	Has there been any violation of any laws pertaining to labor, employment, consumer, insolvency, commercial, competition, or environmental issues? (Penalty)	99.7%	Penalty = 0.3%
	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%


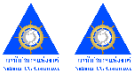



Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	C29	Does the company prepare an integrated report? (Bonus)	99.8%	Bonus = 0.2%
Disclosure and Transparency	D52	Was there any record of sanctions by the SEC requiring the company to revise its financial statements during the past year?	100%	Penalty = 0%
	D53	Does the company disclose the details of the CEO compensation? (Bonus)	98%	Bonus = 2%
Board Responsibilities	E09	Does the board of directors state a policy that limit of three board seats in publicly- listed companies that a director can hold? (Bonus)	95%	Bonus= 5%
	E12	Does the board of directors have a term limit of six years or less for independent directors? (Bonus)	99%	Bonus= 1%
	E13	Does the company have any independent directors who have served for more than nine years? (Penalty)	45%	Penalty = 55%
	E14	Did the company fail to disclose the identity of the independent directors? (Penalty)	100%	Penalty = 0%
	E15	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years) ? (Penalty)	100%	Penalty = 0%

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	E20	Does the company have a compliance unit? (Bonus)	68%	Bonus= 32%
	E34	Does the Nomination Committee undertake the process of identifying the qualification of directors that aligned with the company' s strategic directions? (Bonus)	68%	Bonus= 32%
	E35	Does the company use professional search firms or other external sources of candidates (e.g., Director Pool) when searching for candidates to the board of directors? (Bonus)	77%	Bonus= 23%
	E50	Does the annual report contain a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/ risk management system? (Bonus)	7%	Bonus= 93%
	E89	Does the Nomination Committee comprise entirely of independent directors? (Bonus)	85%	Bonus= 15%
	E97	Does the company have at least one female independent director on board? (Bonus)	46%	Bonus= 54%

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	E103	Does the company provide an employee stock options scheme with (1) the exercise period over 3 years, (2) the strike price above the market price at the time of the award, and (3) no concentration such that no particular individual received more than 5% of the award? (Bonus/Penalty)	98.5%	0.3% (Bonus) 1.2% (Penalty)
	E104	Did the company sign the declaration of the Private Sector Collective Action Coalition Against Corruption? (Bonus)	53%	Bonus= 47%
	E105	Did the company publish the Board Committee Report for each Board Committee (only at the Board level) in the company's annual report? (Bonus)	60%	Bonus = 40%
	E106	Has the company had any non-compliance cases regarding fraud/ ethics in the past year? (Penalty)	100%	Penalty = 0%
	E107	Have there been any instances where non-executive directors have resigned and raised any issues of governance- related concerns? (Penalty)	100%	Penalty = 0%
	E108	Have there been major corporate scandals that point to weak board of directors oversight? (Penalty)	100%	Penalty = 0%

III. 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.

IV. Guidelines for the CGR Announcement

1. No Results Announcement if:

1.1. Listed companies violate or fail to comply with the regulations of SET, resulting in the SP sign being posted on their securities.

1.2. Listed companies, without reasonable explanation, are unable to submit their financial statements by the usual deadline, resulting in the SP sign being posted on their securities.

1.3. Listed companies are publicly reprimanded by SET.

1.4. Listed companies are publicly notified by SET to alert shareholders and public investors that there is an important information which should be taken into consideration before making any voting or investing decision.

1.5. Listed companies or their directors or executives who are filed complaints against by similar regulatory agencies – in Thailand such as the Office of the National Anti-Corruption Commission and Office of Public Sector Anti-Corruption Commission and, in other countries, such as the Serious Fraud Office (United Kingdom), United State Department of Justice, and other Securities and Exchange Commissions – pertaining to the bribery and corruption grounds. The CGR Steering Committee shall evaluate the accused situations with prudent judgement following a fair legal framework.

The reasons listed above were in consideration from 1 January 2018 to the announcement date on 28 October 2019.

2. Announcement with Remark

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

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

2.2 Additional footnote to the announcement.

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

List of Companies with “Excellent” Recognition Level

Companies by Alphabetical Order



No.	Symbol	Listed Companies
1	AAV	ASIA AVIATION PUBLIC COMPANY LIMITED
2	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
3	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED
4	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
5	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
6	AMA	AMA MARINE PUBLIC COMPANY LIMITED
7	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
8	AMATAV	AMATA VN PUBLIC COMPANY LIMITED
9	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
10	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
11	AP	AP (THAILAND) PUBLIC COMPANY LIMITED
12	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED
13	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
14	BANPU	BANPU PUBLIC COMPANY LIMITED
15	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
16	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
17	BCPG	BCPG PUBLIC COMPANY LIMITED
18	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
19	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED
20	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
21	BTW	BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED
22	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
23	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
24	CHEWA	CHEWATHAI PUBLIC COMPANY LIMITED
25	CHO	CHO THAVEE PUBLIC COMPANY LIMITED
26	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
27	CKP	CK POWER PUBLIC COMPANY LIMITED
28	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
29	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
30	COL	COL PUBLIC COMPANY LIMITED
31	COMAN	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
32	CPALL	CP ALL PUBLIC COMPANY LIMITED
33	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
34	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
35	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
36	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
37	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
38	DEMCO	DEMCO PUBLIC COMPANY LIMITED
39	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
40	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
41	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
42	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED
43	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
44	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
45	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
46	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
47	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
48	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
49	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
50	GFPT	GFPT PUBLIC COMPANY LIMITED
51	GGC	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED
52	GOLD	GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
53	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
54	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
55	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
56	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
57	HARN	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
58	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
59	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
60	ICHI	ICHITAN GROUP PUBLIC COMPANY LIMITED
61	III	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED
62	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
63	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
64	IRPC	IRPC PUBLIC COMPANY LIMITED
65	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
66	JKN	JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED
67	JSP	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
68	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
69	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
70	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
71	KKP	KIATNAKIN BANK PUBLIC COMPANY LIMITED
72	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
73	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
74	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
75	KTIS	KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED
76	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
77	LHFG	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
78	LIT	LEASE IT PUBLIC COMPANY LIMITED
79	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
80	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
81	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
82	MBK	MBK PUBLIC COMPANY LIMITED
83	MBKET	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
84	MC	MC GROUP PUBLIC COMPANY LIMITED
85	MCOT	MCOT PUBLIC COMPANY LIMITED
86	MFEC	MFEC PUBLIC COMPANY LIMITED
87	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
88	MONO	MONO TECHNOLOGY PUBLIC COMPANY LIMITED
89	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED
90	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
91	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
92	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
93	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
94	NVD	NIRVANA DAII PUBLIC COMPANY LIMITED
95	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
96	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
97	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
98	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
99	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
100	PDJ	PRANDA JEWELRY PUBLIC COMPANY LIMITED
101	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
102	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
103	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
104	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED
105	PLANET	PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED
106	PORT	SAHATHAI TERMINAL PUBLIC COMPANY LIMITED
107	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
108	PR9	PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED
109	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
110	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
111	PRM	PRIMA MARINE PUBLIC COMPANY LIMITED
112	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
113	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
114	PTG	PTG ENERGY PUBLIC COMPANY LIMITED
115	PTT	PTT PUBLIC COMPANY LIMITED
116	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
117	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
118	PYLON	PYLON PUBLIC COMPANY LIMITED
119	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
120	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
121	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
122	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED
123	ROBINS	ROBINSON PUBLIC COMPANY LIMITED
124	RS	RS PUBLIC COMPANY LIMITED
125	S	SINGHA ESTATE PUBLIC COMPANY LIMITED
126	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
127	SABINA	SABINA PUBLIC COMPANY LIMITED
128	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
129	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
130	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
131	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
132	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
133	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
134	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
135	SCN	SCAN INTER PUBLIC COMPANY LIMITED
136	SDC	SAMART DIGITAL PUBLIC COMPANY LIMITED
137	SEAFKO	SEAFKO PUBLIC COMPANY LIMITED
138	SEAOIL	SEA OIL PUBLIC COMPANY LIMITED
139	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
140	SELIC	SELIC CORP PUBLIC COMPANY LIMITED
141	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED
142	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
143	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
144	SNC	SNC FORMER PUBLIC COMPANY LIMITED
145	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
146	SPALI	SUPALAI PUBLIC COMPANY LIMITED
147	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
148	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED
149	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
150	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
151	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.

No.	Symbol	Listed Companies
152	SVI	SVI PUBLIC COMPANY LIMITED
153	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
154	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
155	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
156	THAI	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED
157	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
158	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
159	THCOM	THAICOM PUBLIC COMPANY LIMITED
160	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
161	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
162	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED
163	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
164	TK	THITIKORN PUBLIC COMPANY LIMITED
165	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
166	TMB	TMB BANK PUBLIC COMPANY LIMITED
167	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
168	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
169	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED
170	TOP	THAI OIL PUBLIC COMPANY LIMITED
171	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
172	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
173	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
174	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
175	TSR	THIENSURAT PUBLIC COMPANY LIMITED
176	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
177	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
178	TTCL	TTCL PUBLIC COMPANY LIMITED
179	TTW	TTW PUBLIC COMPANY LIMITED
180	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
181	TVD	TV DIRECT PUBLIC COMPANY LIMITED
182	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
183	U	U CITY PUBLIC COMPANY LIMITED
184	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
185	UV	UNIVENTURES PUBLIC COMPANY LIMITED
186	VGI	VGI PUBLIC COMPANY LIMITED
187	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
188	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
189	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
190	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
191	WHAUP	WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED
192	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED
193	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED

List of Companies with “Very Good” Recognition Level

Companies by Alphabetical Order



No.	Symbol	Listed Companies
1	2S	2S METAL PUBLIC COMPANY LIMITED
2	ABM	ASIA BIOMASS PUBLIC COMPANY LIMITED
3	ADB	APPLIED DB PUBLIC COMPANY LIMITED
4	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
5	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
6	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
7	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
8	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
9	ALLA	ALLA PUBLIC COMPANY LIMITED
10	ALT	ALT TELECOM PUBLIC COMPANY LIMITED
11	AMANAH	AMANAH LEASING PUBLIC COMPANY LIMITED
12	AMARIN	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
13	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
14	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED
15	AQUA	AQUA CORPORATION PUBLIC COMPANY LIMITED
16	ARIP	ARIP PUBLIC COMPANY LIMITED
17	ASAP	SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED
18	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
19	ASIAN	ASIAN SEAFOODS COLDSTORAGE PUBLIC COMPANY LIMITED
20	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
21	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
22	ASN	ASN BROKER PUBLIC COMPANY LIMITED
23	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
24	ATP30	ATP30 PUBLIC COMPANY LIMITED
25	AUCT	UNION AUCTION PUBLIC COMPANY LIMITED
26	AYUD	ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
27	B	BEGISTICS PUBLIC COMPANY LIMITED
28	BA	BANGKOK AIRWAYS PUBLIC COMPANY LIMITED
29	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
30	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
31	BEC	BEC WORLD PUBLIC COMPANY LIMITED
32	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
33	BFIT	SRISAWAD FINANCE PUBLIC COMPANY LIMITED
34	BGC	BG CONTAINER GLASS PUBLIC COMPANY LIMITED
35	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
36	BIZ	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED
37	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
38	BJCHI	BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
39	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
40	BPP	BANPU POWER PUBLIC COMPANY LIMITED
41	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
42	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED
43	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
44	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
45	CGH	COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
46	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED
47	CHOTI	KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD.
48	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED
49	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
50	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
51	CNS	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED
52	COLOR	SALEE COLOUR PUBLIC COMPANY LIMITED
53	COM7	COM7 PUBLIC COMPANY LIMITED
54	COTTO	SCG CERAMICS PUBLIC COMPANY LIMITED
55	CRD	CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED
56	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
57	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
58	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
59	DCON	DCON PRODUCTS PUBLIC COMPANY LIMITED
60	DDD	DO DAY DREAM PUBLIC COMPANY LIMITED
61	DOD	DOD BIOTECH PUBLIC COMPANY LIMITED
62	EASON	EASON PAINT PUBLIC COMPANY LIMITED
63	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
64	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
65	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED
66	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
67	ESTAR	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED
68	ETE	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED
69	FLOYD	FLOYD PUBLIC COMPANY LIMITED
70	FN	FN FACTORY OUTLET PUBLIC COMPANY LIMITED
71	FNS	FINANSA PUBLIC COMPANY LIMITED
72	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED
73	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
74	FPT	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
75	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
76	FSS	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
77	FVC	FILTER VISION PUBLIC COMPANY LIMITED
78	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
79	GJS	G J STEEL PUBLIC COMPANY LIMITED
80	GL	GROUP LEASE PUBLIC COMPANY LIMITED
81	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
82	GLOW	GLOW ENERGY PUBLIC COMPANY LIMITED
83	GULF	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
84	HPT	HOME POTTERY PUBLIC COMPANY LIMITED
85	HTC	HAAD THIP PUBLIC COMPANY LIMITED
86	HYDRO	HYDROTEK PUBLIC COMPANY LIMITED
87	ICN	INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED
88	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
89	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
90	INSURE	INDARA INSURANCE PUBLIC COMPANY LIMITED
91	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
92	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
93	IT	IT CITY PUBLIC COMPANY LIMITED
94	ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
95	ITEL	INTERLINK TELECOM PUBLIC COMPANY LIMITED
96	J	JAS ASSET PUBLIC COMPANY LIMITED
97	JAS	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED
98	JCK	JCK INTERNATIONAL PUBLIC COMPANY LIMITED
99	JCKH	JCK HOSPITALITY PUBLIC COMPANY LIMITED
100	JMART	JAY MART PUBLIC COMPANY LIMITED
101	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED
102	JWD	JWD INFOLOGISTICS PUBLIC COMPANY LIMITED
103	KBS	KHONBURI SUGAR PUBLIC COMPANY LIMITED
104	KCAR	KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
105	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
106	KIAT	KIATTANA TRANSPORT PUBLIC COMPANY LIMITED
107	KOOL	MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED
108	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
109	KWM	K. W. METAL WORK PUBLIC COMPANY LIMITED
110	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
111	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
112	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
113	LDC	LDC DENTAL PUBLIC COMPANY LIMITED
114	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
115	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
116	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
117	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
118	M	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED
119	MACO	MASTER AD PUBLIC COMPANY LIMITED
120	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
121	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
122	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED
123	METCO	MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED
124	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
125	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
126	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
127	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
128	MPG	MPG CORPORATION PUBLIC COMPANY LIMITED
129	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
130	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
131	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
132	NETBAY	NETBAY PUBLIC COMPANY LIMITED
133	NEX	NEX POINT PUBLIC COMPANY LIMITED
134	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
135	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
136	NOK	NOK AIRLINES PUBLIC COMPANY LIMITED
137	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
138	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
139	OCC	O.C.C. PUBLIC COMPANY LIMITED
140	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
141	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED
142	OSP	OSOTSPA PUBLIC COMPANY LIMITED
143	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
144	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
145	PDG	PRODIGY PUBLIC COMPANY LIMITED
146	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED
147	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
148	PLAT	THE PLATINUM GROUP PUBLIC COMPANY LIMITED
149	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
150	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
151	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
152	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
153	PRINC	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED
154	PSTC	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED
155	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
156	QLT	QUALITECH PUBLIC COMPANY LIMITED
157	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
158	RICHY	RICHY PLACE 2002 PUBLIC COMPANY LIMITED
159	RML	RAIMON LAND PUBLIC COMPANY LIMITED
160	RWI	RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
161	S11	S 11 GROUP PUBLIC COMPANY LIMITED
162	SAAM	SAAM ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
163	SALEE	SALEE INDUSTRY PUBLIC COMPANY LIMITED
164	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
165	SANKO	SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED
166	SAPPE	SAPPE PUBLIC COMPANY LIMITED
167	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED
168	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
169	SCI	SCI ELECTRIC PUBLIC COMPANY LIMITED
170	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
171	SE	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED
172	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
173	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
174	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
175	SIRI	SANSIRI PUBLIC COMPANY LIMITED
176	SKE	SAKOL ENERGY PUBLIC COMPANY LIMITED
177	SKR	SIKARIN PUBLIC COMPANY LIMITED
178	SKY	SKY ICT PUBLIC COMPANY LIMITED
179	SMIT	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
180	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
181	SMPC	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
182	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
183	SNP	S & P SYNDICATE PUBLIC COMPANY LIMITED
184	SONIC	SONIC INTERFREIGHT PUBLIC COMPANY LIMITED
185	SPA	SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED
186	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
187	SPCG	SPCG PUBLIC COMPANY LIMITED
188	SPVI	S P V I PUBLIC COMPANY LIMITED
189	SR	SIAMRAJ PUBLIC COMPANY LIMITED
190	SRICHA	SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
191	SSC	SERMSUK PUBLIC COMPANY LIMITED
192	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
193	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
194	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
195	STPI	STP&I PUBLIC COMPANY LIMITED
196	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
197	SUN	SUNSWEET PUBLIC COMPANY LIMITED
198	SUSCO	SUSCO PUBLIC COMPANY LIMITED
199	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
200	SWC	SHERWOOD CORPORATION (THAILAND) PUBLIC COMPANY LIMITED
201	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
202	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
203	T	T ENGINEERING CORPORATION PUBLIC COMPANY LIMITED
204	TACC	T.A.C. CONSUMER PUBLIC COMPANY LIMITED
205	TAE	THAI AGRO ENERGY PUBLIC COMPANY LIMITED
206	TAKUNI	TAKUNI GROUP PUBLIC COMPANY LIMITED
207	TBSP	TBSP PUBLIC COMPANY LIMITED
208	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
209	TCMC	TCM CORPORATION PUBLIC COMPANY LIMITED
210	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED
211	TEAMG	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED
212	TFG	THAIFOODS GROUP PUBLIC COMPANY LIMITED
213	TFMAMA	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
214	THG	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED
215	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
216	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
217	TITLE	RHOM BHO PROPERTY PUBLIC COMPANY LIMITED
218	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
219	TKN	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED
220	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
221	TM	TECHNO MEDICAL PUBLIC COMPANY LIMITED
222	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
223	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
224	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
225	TMT	TMT STEEL PUBLIC COMPANY LIMITED
226	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
227	TNL	THANULUX PUBLIC COMPANY LIMITED
228	TNP	THANAPIRIYA PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
229	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
230	TPA	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
231	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
232	TPBI	TPBI PUBLIC COMPANY LIMITED
233	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
234	TPOLY	THAI POLYCONS PUBLIC COMPANY LIMITED
235	TRITN	TRITON HOLDING PUBLIC COMPANY LIMITED
236	TRT	TIRATHAI PUBLIC COMPANY LIMITED
237	TSE	THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
238	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
239	TVI	THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED
240	TVT	TV THUNDER PUBLIC COMPANY LIMITED
241	TWP	THAI WIRE PRODUCTS PUBLIC COMPANY LIMITED
242	TWPC	THAI WAH PUBLIC COMPANY LIMITED
243	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
244	UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED
245	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
246	UOBKH	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
247	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
248	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
249	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
250	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
251	UWC	UA WITHYA PUBLIC COMPANY LIMITED
252	VNT	VINYTHAI PUBLIC COMPANY LIMITED
253	WIIK	WIIK & HOEGLUND PUBLIC COMPANY LIMITED
254	XO	EXOTIC FOOD PUBLIC COMPANY LIMITED
255	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
256	ZEN	ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED
257	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED
258	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED

List of Companies with “Good” Recognition Level

Companies by Alphabetical Order



No.	Symbol	Listed Companies
1	A	AREEYA PROPERTY PUBLIC COMPANY LIMITED
2	ABICO	ABICO HOLDINGS PUBLIC COMPANY LIMITED
3	ACAP [*]	ASIA CAPITAL GROUP PUBLIC COMPANY LIMITED
4	AEC	AEC SECURITIES PUBLIC COMPANY LIMITED
5	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
6	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
7	ALUCON	ALUCON PUBLIC COMPANY LIMITED
8	AMC	ASIA METAL PUBLIC COMPANY LIMITED
9	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
10	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
11	ASEFA	ASEFA PUBLIC COMPANY LIMITED
12	AU	AFTER YOU PUBLIC COMPANY LIMITED
13	B52	B-52 CAPITAL PUBLIC COMPANY LIMITED
14	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
15	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
16	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
17	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
18	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
19	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
20	BM	BANGKOK SHEET METAL PUBLIC COMPANY LIMITED
21	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
22	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
23	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
24	BSM	BUILDERSMART PUBLIC COMPANY LIMITED
25	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
26	CCET	CAL-COMP ELECTRONICS (THAILAND) PUBLIC CO., LTD.
27	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
28	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
29	CHARAN	CHARAN INSURANCE PUBLIC COMPANY LIMITED
30	CHAYO	CHAYO GROUP PUBLIC COMPANY LIMITED
31	CITY	CITY STEEL PUBLIC COMPANY LIMITED
32	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED
33	CMC	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED
34	CMO	CMO PUBLIC COMPANY LIMITED
35	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
36	CPL	CPL GROUP PUBLIC COMPANY LIMITED
37	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED
38	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
39	CTW	CHAROONG THAI WIRE & CABLE PUBLIC COMPANY LIMITED
40	CWT	CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED
41	D	DENTAL CORPORATION PUBLIC COMPANY LIMITED
42	DIMET	DIMET (SIAM) PUBLIC COMPANY LIMITED
43	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
44	EMC	EMC PUBLIC COMPANY LIMITED
45	EPCO	EASTERN PRINTING PUBLIC COMPANY LIMITED
46	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
47	FE	FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED
48	FTE	FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED
49	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED
50	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
51	GLOCON	GLOBAL CONSUMER PUBLIC COMPANY LIMITED
52	GPI	GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED
53	GREEN	GREEN RESOURCES PUBLIC COMPANY LIMITED
54	GTB	GETABEC PUBLIC COMPANY LIMITED
55	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
56	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
57	HUMAN	HUMANICA PUBLIC COMPANY LIMITED
58	IHL	INTERHIDES PUBLIC COMPANY LIMITED
59	INGRS	INGRESS INDUSTRIAL (THAILAND) PUBLIC COMPANY LIMITED
60	INOX	POSCO-THAINOX PUBLIC COMPANY LIMITED
61	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
62	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
63	KASET	THAI HA PUBLIC COMPANY LIMITED
64	KCM	K.C. METALSHEET PUBLIC COMPANY LIMITED
65	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
66	KWG	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED
67	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
68	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
69	LPH	LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED
70	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
71	MATI	MATICHON PUBLIC COMPANY LIMITED
72	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
73	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
74	MDX	M.D.X. PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
75	META	META CORPORATION PUBLIC COMPANY LIMITED
76	MGT	MEGACHEM (THAILAND) PUBLIC COMPANY LIMITED
77	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
78	MM	MUDMAN PUBLIC COMPANY LIMITED
79	MVP	M VISION PUBLIC COMPANY LIMITED
80	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
81	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
82	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
83	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
84	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED
85	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
86	OCEAN	OCEAN COMMERCE PUBLIC COMPANY LIMITED
87	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
88	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
89	PICO	PICO THAILAND PUBLIC COMPANY LIMITED
90	PIMO	PIONEER MOTOR PUBLIC COMPANY LIMITED
91	PK	PATKOL PUBLIC COMPANY LIMITED
92	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
93	PMTA	PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED
94	POST	BANGKOK POST PUBLIC COMPANY LIMITED
95	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
96	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
97	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
98	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
99	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
100	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
101	RPC	RPCG PUBLIC COMPANY LIMITED
102	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
103	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
104	SGF	SGF CAPITAL PUBLIC COMPANY LIMITED
105	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
106	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
107	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
108	SMART	SMART CONCRETE PUBLIC COMPANY LIMITED
109	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
110	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
111	SQ	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED
112	SSP	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
113	STI	STONEHENGE INTER PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
114	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
115	SVOA	SVOA PUBLIC COMPANY LIMITED
116	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
117	THE	THE STEEL PUBLIC COMPANY LIMITED
118	THMUI	THAI MUI CORPORATION PUBLIC COMPANY LIMITED
119	TIC	THE THAI INSURANCE PUBLIC COMPANY LIMITED
120	TIGER	THAI ENGER HOLDING PUBLIC COMPANY LIMITED
121	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
122	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
123	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
124	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
125	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
126	TQM	TQM CORPORATION PUBLIC COMPANY LIMITED
127	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
128	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
129	UTP	UNITED PAPER PUBLIC COMPANY LIMITED
130	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
131	VIBHA	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
132	VPO	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED
133	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
134	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
135	WP	WP ENERGY PUBLIC COMPANY LIMITED
136	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED
137	ZIGA	ZIGA INNOVATION PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	Symbol	Listed Companies
1	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
2	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
3	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
4	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
5	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
6	BCPG	BCPG PUBLIC COMPANY LIMITED
7	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
8	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
9	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
10	GGC	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED
11	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
12	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
13	HANA	HANA MICROELECTRONICS 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	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
22	LHFG	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
23	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
24	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
25	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
26	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED
27	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
28	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
29	PTG	PTG ENERGY PUBLIC COMPANY LIMITED
30	PTT	PTT PUBLIC COMPANY LIMITED
31	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
32	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
33	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED
34	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
35	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
36	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
37	SPALI	SUPALAI PUBLIC COMPANY LIMITED
38	THCOM	THAICOM PUBLIC COMPANY LIMITED
39	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
40	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED
41	TOP	THAI OIL PUBLIC COMPANY LIMITED
42	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
43	VGI	VGI PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	Symbol	Listed Companies
1	AMA	AMA MARINE PUBLIC COMPANY LIMITED
2	AMATAV	AMATA VN PUBLIC COMPANY LIMITED
3	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED
4	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
5	DEMCO	DEMCO PUBLIC COMPANY LIMITED
6	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
7	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
8	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
9	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
10	ICHI	ICHITAN GROUP PUBLIC COMPANY LIMITED
11	III	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED
12	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
13	JKN	JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED
14	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
15	MBKET	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
16	MCOT	MCOT PUBLIC COMPANY LIMITED
17	NVD	NIRVANA DAII PUBLIC COMPANY LIMITED
18	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
19	PORT	SAHATHAI TERMINAL PUBLIC COMPANY LIMITED
20	PR9	PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED
21	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
22	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
23	PYLON	PYLON PUBLIC COMPANY LIMITED
24	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
25	SABINA	SABINA PUBLIC COMPANY LIMITED
26	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
27	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
28	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
29	SCN	SCAN INTER PUBLIC COMPANY LIMITED
30	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
31	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED
32	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
33	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
34	SNC	SNC FORMER PUBLIC COMPANY LIMITED
35	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
36	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
37	TK	THITIKORN PUBLIC COMPANY LIMITED
38	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
39	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
40	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
41	TTCL	TTCL PUBLIC COMPANY LIMITED
42	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
43	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
44	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
45	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	Symbol	Listed Companies
1	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
2	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED
3	BIZ	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED
4	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
5	BTW	BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED
6	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
7	CHEWA	CHEWATHAI PUBLIC COMPANY LIMITED
8	CHO	CHO THAVEE PUBLIC COMPANY LIMITED
9	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
10	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
11	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
12	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
13	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
14	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
15	FNS	FINANSA PUBLIC COMPANY LIMITED
16	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
17	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
18	HARN	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
19	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
20	JSP	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
21	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
22	LIT	LEASE IT PUBLIC COMPANY LIMITED
23	MFEC	MFEC PUBLIC COMPANY LIMITED
24	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
25	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
26	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
27	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
28	OCC	O.C.C. PUBLIC COMPANY LIMITED
29	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
30	PDJ	PRANDA JEWELRY PUBLIC COMPANY LIMITED
31	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
32	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
33	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
34	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
35	RICHY	RICHY PLACE 2002 PUBLIC COMPANY LIMITED
36	SDC	SAMART DIGITAL PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
37	SEAOIL	SEA OIL PUBLIC COMPANY LIMITED
38	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
39	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
40	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
41	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
42	TACC	T.A.C. CONSUMER PUBLIC COMPANY LIMITED
43	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
44	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
45	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
46	TNL	THANULUX PUBLIC COMPANY LIMITED
47	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
48	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
49	TSR	THIENSURAT PUBLIC COMPANY LIMITED
50	TVD	TV DIRECT PUBLIC COMPANY LIMITED
51	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
52	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED
53	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	ABM	ASIA BIOMASS PUBLIC COMPANY LIMITED
2	ADB	APPLIED DB PUBLIC COMPANY LIMITED
3	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
4	ARIP	ARIP PUBLIC COMPANY LIMITED
5	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
6	ASN	ASN BROKER PUBLIC COMPANY LIMITED
7	B	BEGISTICS PUBLIC COMPANY LIMITED
8	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
9	COMAN	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
10	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
11	FVC	FILTER VISION PUBLIC COMPANY LIMITED
12	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
13	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
14	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
15	HPT	HOME POTTERY PUBLIC COMPANY LIMITED
16	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
17	JCKH	JCK HOSPITALITY PUBLIC COMPANY LIMITED
18	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
19	LDC	LDC DENTAL PUBLIC COMPANY LIMITED
20	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
21	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
22	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
23	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
24	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
25	PDG	PRODIGY PUBLIC COMPANY LIMITED
26	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
27	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
28	PLANET	PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED
29	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
30	SANKO	SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED
31	SELIC	SELIC CORP PUBLIC COMPANY LIMITED
32	SONIC	SONIC INTERFREIGHT PUBLIC COMPANY LIMITED
33	SPVI	S P V I PUBLIC COMPANY LIMITED
34	T	T ENGINEERING CORPORATION PUBLIC COMPANY LIMITED
35	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
36	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
37	TM	TECHNO MEDICAL PUBLIC COMPANY LIMITED
38	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
39	TVT	TV THUNDER PUBLIC COMPANY LIMITED
40	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
41	WIIK	WIIK & HOEGLUND PUBLIC COMPANY LIMITED



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