



CORPORATE GOVERNANCE REPORT

OF THAI LISTED COMPANIES 2020

Thai Institute of Directors Association

Thai Institute of Directors Association (Thai IOD)

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

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Preface

The Thai Institute of Directors Association (Thai IOD), with support from the Stock Exchange of Thailand (SET), assesses the corporate governance practices of 692 Thai listed companies with 241 assessment criteria in 2020. The overall average score of 83 percent is the highest average score since its inception in 2001. The findings suggest that Thai listed companies have placed more emphasis on the business sustainability, recognition of stakeholders, and board leadership on the governance of human resources and environment corresponding to the CG Code and investors' expectation.

The Corporate Governance Report of Thai Listed Companies (CGR) 2020 is the 18th publication. The categorical average scores are 94 percent in Rights of Shareholders and Equitable Treatment of Shareholders, 87 percent in Disclosure and Transparency, 83 percent in Role of Stakeholders, and 76 percent in Board Responsibilities. Based on the level of CG recognition, 240 companies (35%) show the average scores of 90 percent or more (5 stars) and 246 companies (36%) score between 80-89 percent (4 stars).

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

Research & Development
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Executive Summary

A Record-Breaking in 20 Years. Encouraging evidence of improvement in corporate governance practices by Thai listed companies.

1. The overall average CG score in 2020 is 83 percent (692 companies) which is 1 percentage point higher than that of the 2019 (677 companies). The average CG scores in 2020 are higher than those of 2019 in 4 out of 5 governance categories. They are equivalent in Rights of Shareholders. Thai listed companies have exhibited an improvement in their corporate governance practices.

Significant increases of companies receiving the “Excellent” level of recognition.

2. There are 240 companies (35% of companies in 2020 vs. 29% of companies in 2019) achieving the recognition level of “Excellent.” There are 246 companies (36% vs. 38% in 2019) earning the “Very Good” recognition level and 130 companies (19% vs. 20% in 2019) receiving the “Good” level of recognition. There are 76 companies (11% vs. 13% in 2019) classifying below the “Good” level.

Performance monotonic with market capitalization.

3. Companies in the largest market capitalization of 10,000 million baht or more have, on average, higher average CG performance than do companies in other market capitalization groups. The average (median) CG score increases monotonically with the market capitalization. However, the maximum scores in each market capitalization group suggest that excellent governance practices are implemented by companies of all sizes.

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

4. The average CG score for the SET50 companies is 92 percent compared with 90 percent for the SET100 companies and 83 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. The SET50 and SET100 companies show more consistency in their corporate governance practices than do companies in the full sample.

I. CGR 2020 Performance

Introduction

The **Corporate Governance Report of Thai Listed Companies (CGR) 2020** assesses corporate governance practices of 692 companies using 241 assessment criteria. The **CGR 2020** assessment framework and methodology are explained in the Appendix.

The sample companies in the CGR 2020 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 2020, by Industry Group

Industry Group	Total (Firms)
Agro & Food Industry	53
Consumer Products	39
Financials	58
Industrials	89
Property & Construction	94
Resources	48
Services	114
Technology	35
Market for Alternative Investment (MAI)	162
Total Sample Companies	692

Table 2: Number of Companies Included in the CGR 2020, by Market Capitalization

Market Capitalization (Size)	Total (Firms)
10,000 million baht or above	161
3,000 – 9,999 million baht	153
1,000 – 2,999 million baht	196
Less than 1,000 million baht	182
Total Sample Companies	692

The report is organized as follows. Section II discusses the CGR 2020 performance by presenting the main findings. It also contains the analyses of the corporate governance performance based on the level of recognition, industry group, and market capitalization and of the comparative performance in 2020 vs. 2019. Section III presents the time-series evidence of board effectiveness by Thai listed companies from 2016 to 2020. Section IV maps the CGR assessment criteria into the 2017 CG Code. Section V associates the CGR performance with investment returns – the IOD/CG index. Section VI concludes the report.

CGR Category Findings

The **CGR 2020** 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 results 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.

Performance Analyses

The average corporate governance score (CG score) in 2020 is 83 percent. Table 3 presents the descriptive statistics for the overall and for each CGR category. The Rights of shareholders and Equitable Treatment of Shareholders categories receive the highest average CG score of 94 percent. The Disclosure and Transparency category is next with the average CG score of 87 percent. The Role of Stakeholders and Board Responsibilities categories obtain the average CG scores of 83 percent and 76 percent, respectively.





Table 3: Descriptive Statistics of the CGR 2020 Scores (Percent)

Survey Category	Average	Median	Maximum	Minimum
(A) Rights of Shareholders	94	96	100	44
(B) Equitable Treatment of Shareholders	94	98	100	47
(C) Role of Stakeholders	83	88	100	19
(D) Disclosure and Transparency	87	89	100	47
(E) Board Responsibilities	76	78	96	41
Overall Scores	83	86	98	45

Performance by Level of Recognition

The CGR 2020 findings by the level of corporate governance recognition are presented in Table 4. There are 240 companies (35% of companies in 2020 vs. 29% of companies in 2019) achieving the recognition level of “Excellent.” There are 246 companies (36% vs. 38% in 2019) earning the “Very Good” recognition level and 130 companies (18% vs. 20% in 2019) receiving the “Good” level of recognition. There are 76 companies (11% vs. 13% in 2019) that are classified below the “Good” level. A comparative performance analysis in 2020 vs. 2019 suggests that a significant number of listed companies have improved their corporate governance practices and as such proportionately move into the “Excellent” recognition level.

Table 4: CGR 2020 Results by Corporate Governance Recognition Level (Companies)

Recognition Levels		No. of Firms	Proportion
Excellent		240	35%
Very Good		246	36%
Good		130	18%
Lower Levels	Below 	76	11%
Total Sample Companies		692	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 Level by Industry Group (Companies)

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	20	23	5	5	53
Consumer Products	8	14	6	11	39
Financials -- Total	29	27	0	2	58
<i>Banking</i>	10	1	-	-	11
<i>Finance and Securities</i>	9	21	-	1	31
<i>Insurance</i>	10	5	-	1	16
Industrials	19	27	27	16	89
Property & Construction	41	26	20	7	94
Resources	27	11	9	1	48
Services	36	38	22	18	114
Technology	19	10	3	3	35
MAI	41	70	38	13	162
TOTAL	240	246	130	76	692

Table 6 associates the recognition level with the market capitalization and reveals a pattern that firms with high market capitalization tend to have better corporate governance performance, considering the proportion of companies achieving the “Excellent” or “Very Good” recognition level. However, there are quite a number of firms in the medium capitalization categories that achieve the “Excellent” and “Very Good” levels of recognition, suggesting corporate governance practices that are on par with the larger companies.

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

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	40	9	1	-	50
SET100	72	20	7	-	99
10,000 million baht or above	102	39	13	7	161
3,000 – 9,999 million baht	57	53	31	12	153
1,000 – 2,999 million baht	52	81	43	20	196
Less than 1,000 million baht	29	73	43	37	182
TOTAL	240	246	130	76	692

Table 7 presents the proportion of companies within their market capitalizations achieving each level of recognition. Interestingly, 88% of companies with the largest market capitalization achieve the top 2 levels of recognition. A majority of companies (72%) with market capitalization of 3,000 – 9,999 million baht reside in the “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 27% and 16% 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 the Recognition Level within Market Capitalization (Percentage)

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	80%	18%	2%	0%	100%
SET100	73%	20%	7%	0%	100%
10,000 million baht or above	64%	24%	8%	4%	100%
3,000 – 9,999 million baht	37%	35%	20%	8%	100%
1,000 – 2,999 million baht	27%	41%	22%	10%	100%
Less than 1,000 million baht	16%	40%	24%	20%	100%

The statistics for SET50 and SET100 constituent companies are shown separately for a comparative visualization. SET50 companies are impressive, having 49 out of 50 firms (98%) earning the “Excellent” or “Very Good” recognition level. Around 93% of SET100 companies receive at least the “Very Good” recognition.

Performance by Industry Group

Table 8 presents the descriptive statistics of the CGR 2020 performance by industry group that is sorted based on the average CG scores, from the highest score to the lowest score. The Financials sector obtains the highest average CG score of 88 percent, following by the Resources and Technology sectors with the average CG score of 87 percent. Next are the Agro & Food Industry and Property & Construction sectors with the average CG scores of 85 percent and 84 percent, respectively. The Market for Alternative Investment (MAI) exhibits the widest range of the minimum and maximum scores, suggesting the most variation in corporate governance practices among peer companies.

Table 8: CGR 2020 Scores by Industry Group (Percent)

Industry Group	Number of Firms	Average	Median	Maximum	Minimum
Financials	58	88	89	96	60
Resources	48	87	90	98	68
Technology	35	87	90	96	64
Agro & Food Industry	53	85	88	96	59
Property & Construction	94	84	87	96	59
Services	114	83	86	96	53
MAI	162	83	97	97	47
Industrials	89	80	81	97	50
Consumer Products	39	78	83	93	45
All Sample Companies	692	83	86	98	45

Performance by Market Capitalization

To measure a corporate governance performance by size, the CGR 2020 classifies the sample companies into 4 size groups based on the average monthly market capitalization during the calendar year 2019. Table 9 presents the descriptive statistics for 692 companies in the CGR 2020 by their market capitalizations. Generally, the average (median) CG score increases monotonically with the market capitalization. Larger companies have, on average, better corporate governance performance than their smaller counterparts. The best company (maximum score) in each market capitalization group suggests that the excellent governance practices are implemented by companies of all sizes.

Table 9: CGR 2020 Scores by Market Capitalization (Percent)

Market Capitalization	Number of Firms	Average	Median	Maximum	Minimum
10,000 million baht or above	161	89	91	98	53
3,000 – 9,999 million baht	153	84	87	96	53
1,000 – 2,999 million baht	196	83	84	96	59
Less than 1,000 million baht	182	79	81	97	45
All Sample Companies	692	83	86	98	45

Performance of 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 162 MAI companies have an average CG score of 83 percent versus that of 84 percent of the 530 SET companies.

Table 10: Governance Scores of MAI vs. SET Companies in CGR 2020 (Percent)

	MAI Companies (N=162)					
	Overall	A	B	C	D	E
Average	83	94	94	81	86	75
Median	83	96	98	85	87	75
Maximum	97	100	99	98	99	95
Minimum	47	60	57	19	56	45
	SET Companies (N=530)					
	Overall	A	B	C	D	E
Average	84	94	94	83	87	76
Median	86	96	98	88	89	79
Maximum	98	100	100	100	100	96
Minimum	45	44	47	23	47	41

Comparative Performance Analyses in 2020 vs. 2019

This section compares the corporate governance performance of sample companies in 2020 and in 2019. There are **692** companies in the CGR 2020 and **677** companies in the CGR 2019. The first comparison is based on the full sample. Figure 1 shows the maximum, average, and minimum scores of the CGR 2020 and CGR 2019 reports. Table 11 tabulates the descriptive statistics.

The overall average CG score in 2020 is 1 percentage point higher than that of the 2019. The average CG scores in 2020 are higher than those of 2019 in 4 out of 5 categories. They are equivalent in the Rights of Shareholders category. In general, Thai listed companies have exhibited an improvement in their corporate governance practices. This evidence is encouraging.

Figure 1: Comparative Corporate Governance Scores, CGR 2020 vs. CGR 2019 (Percent)

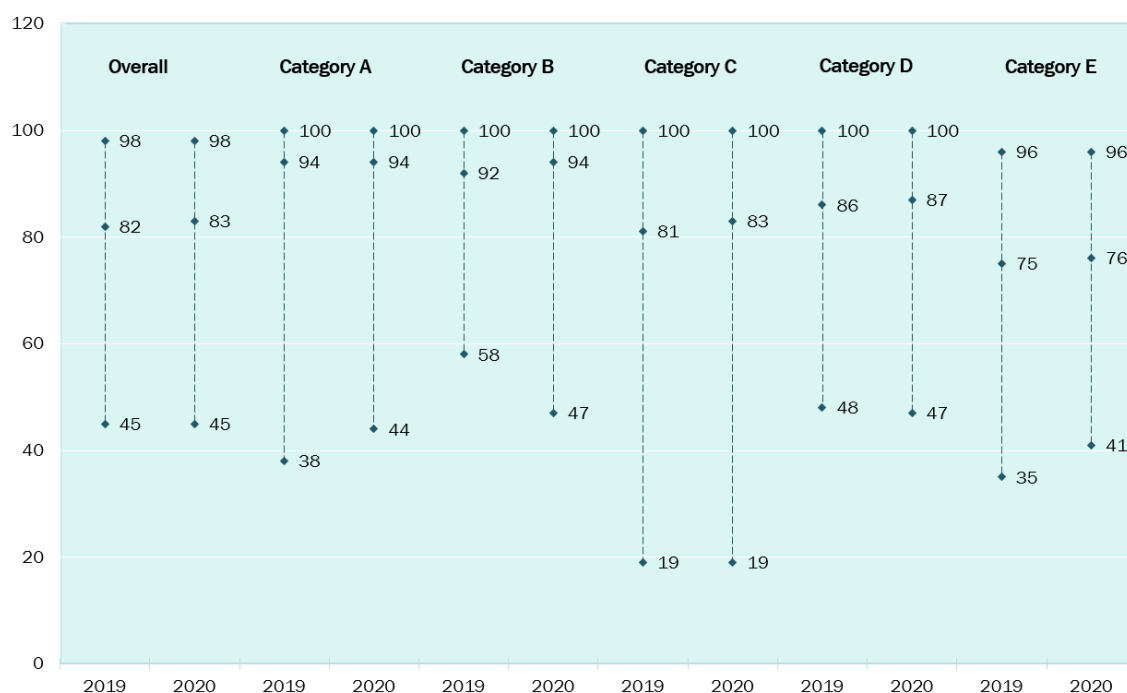


Table 11: Corporate Governance Scores, CGR 2020 vs. CGR 2019 (Percent)

	CGR 2020 (692 Companies)					
	Overall	A	B	C	D	E
Average	83	94	94	83	87	76
Median	86	96	98	88	89	78
Maximum	98	100	100	100	100	96
Minimum	45	44	47	19	47	41
	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

To check for robustness, this part analyzes **661** companies that remains in the studies across the CGR 2020 and CGR 2019 years. Figure 2 compares the range and average scores of these 661 same companies. Table 12 presents the descriptive statistics. The analysis is similar to the full sample comparison. The overall average CG score in 2020 is 2 percentage points higher than that of 2019. From the same set of companies appearing in both 2020 and 2019, an average company in 2020 exhibits a better governance performance in 4 out of 5 categories than does an average company in 2019. They are on par in the Rights of Shareholders category.

Figure 2: Comparative CG Scores of 661 Companies in both CGR 2020 and CGR 2019 (Percent)

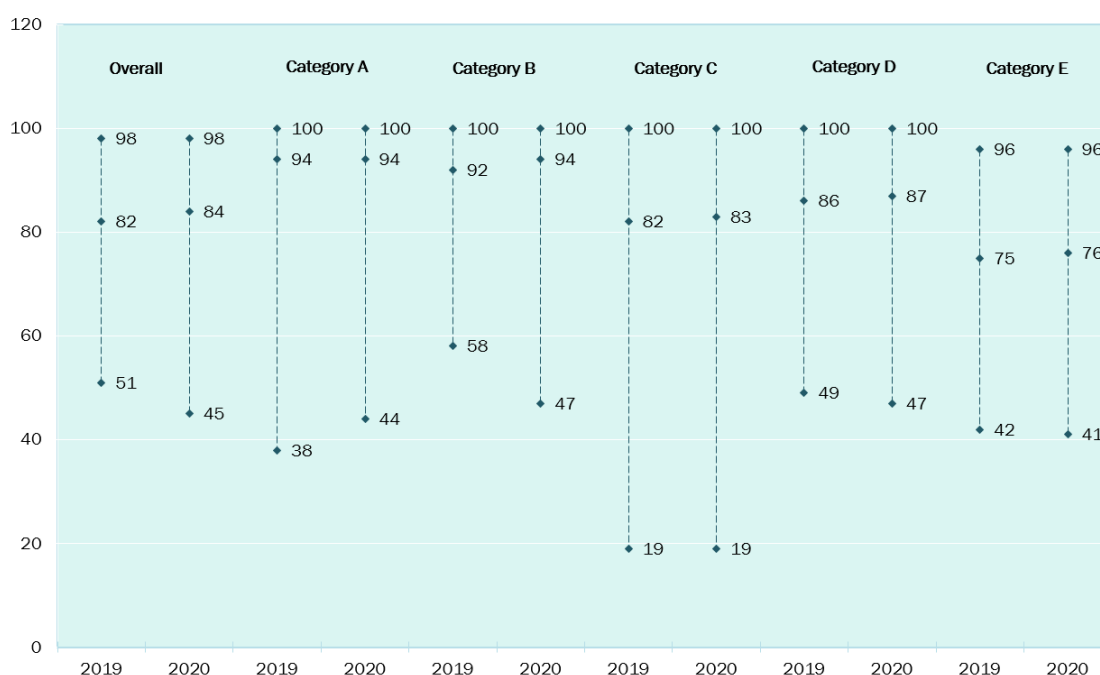


Table 12: Governance Scores of 661 Companies in both CGR 2020 and CGR 2019 (Percent)

	CGR 2020 (661 Companies)					
	Overall	A	B	C	D	E
Average	84	94	94	83	87	76
Median	86	96	98	88	89	79
Maximum	98	100	100	100	100	96
Minimum	45	44	47	19	47	41
	CGR 2019 (661 Companies)					
	Overall	A	B	C	D	E
Average	82	94	92	82	86	75
Median	84	95	96	86	88	76
Maximum	98	100	100	100	100	96
Minimum	51	38	58	19	49	42

What is the governance performance of the new companies entering the CGR 2020? Table 13 presents the corporate governance scores of 31 new companies that first appear in the CGR 2020 (i.e., not included in the CGR 2019).

These 31 new companies in the CGR 2020 have, on average, lower CG performance than that of the other 661 companies included in both 2020 and 2019 (79 percent vs. 84 percent). By governance category, the average CG scores of the new companies are lower than those of 661 companies in 4 out of 5 categories (with an exception in Rights of Shareholders). Once these new 31 companies catch up with their forerunners, the overall corporate governance performance of Thai listed companies will be better.

Table 13: Governance Scores of 31 New Companies in CGR 2020 (Percent)

	31 New Companies in CGR 2020					
	Overall	A	B	C	D	E
Average	79	95	93	74	84	70
Median	79	94	96	76	84	71
Maximum	91	100	98	92	97	84
Minimum	60	83	79	37	50	50

Performance of SET50 and SET100 Companies

This section compares the performance of the largest listed companies comprising the SET50 and SET100 indices to that of the overall sample. Table 14 presents the overall CG score and the CG scores by category for the full sample of 692 companies, for the 50 companies in the SET50 index, and for the 99 companies that are part of the SET100 index.

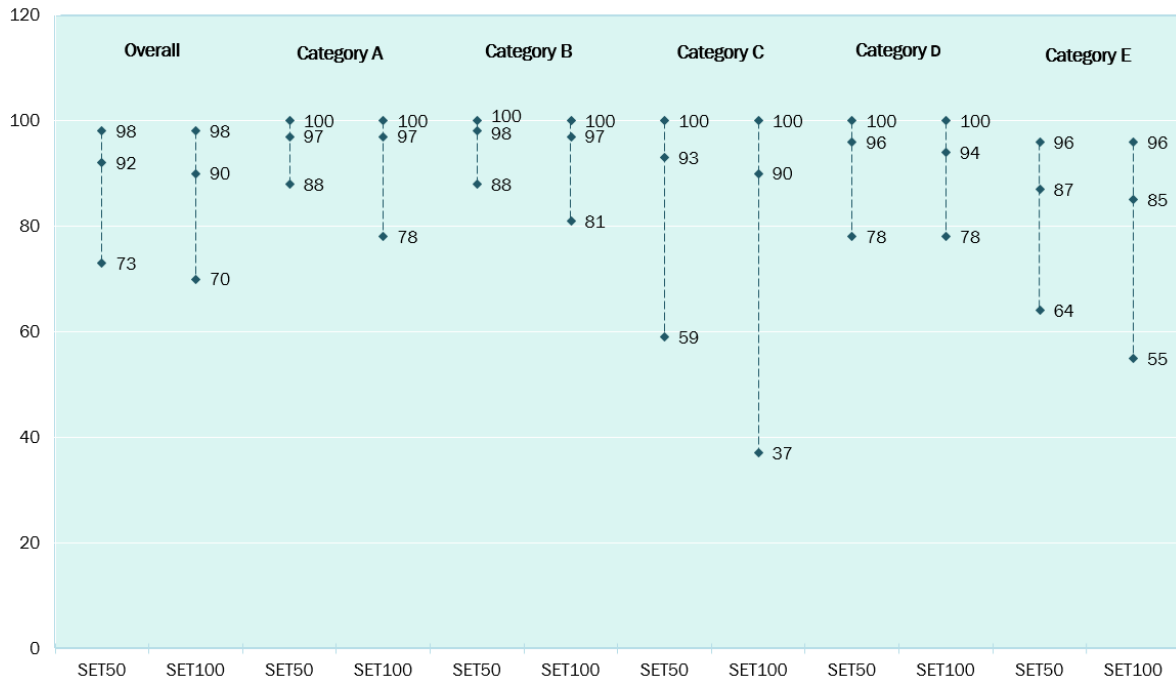
Table 14: Comparative CG Scores of Full Sample and SET50 and SET100 Companies (Percent)

	Overall	A	B	C	D	E
Full Sample (692 Companies)						
Average	83	94	94	83	87	76
Median	86	96	98	88	89	78
Maximum	98	100	100	100	100	96
Minimum	45	44	47	19	47	41
SET50 (50 Companies)						
Average	92	97	98	93	96	87
Median	93	98	98	94	98	89
Maximum	98	100	100	100	100	96
Minimum	73	88	88	59	78	64
SET100 (99 Companies)						
Average	90	97	97	90	94	85
Median	92	98	98	93	96	87
Maximum	98	100	100	100	100	96
Minimum	70	78	81	37	78	55

The average CG score for the SET50 companies is 92 percent compared with 90 percent for the SET100 companies and 83 percent for the full sample. The SET50 and SET100 companies have higher average CG scores than does the full sample in all five governance categories. Comparing between SET50 and SET100 companies, the average CG scores for SET50 companies are higher than those of SET100 companies in all, but one, categories. The SET50 and SET100 companies show more consistency in their corporate governance practices than do companies in the full sample, as reflected by a narrower range between the maximum and minimum scores.

Figure 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. The analysis implies that these SET50 and SET100 companies are the leaders not only in term of market capitalization but also in the practices of good corporate governance.¹

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



¹ 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 companies in the CGR 2020 and CGR 2019 reports. The overall average CG performance in 2020 is equivalent to that of 2019. By examining the maximum score, the best SET50 firm has maintained a high level of governance practices.

Table 15: Comparative CG Scores of SET50 Companies in CGR 2020 vs. CGR 2019 (Percent)

SET50	Overall	A	B	C	D	E
Average Score						
CGR2020 (50 firms)	92	97	98	93	96	87
CGR2019 (50 firms)	92	97	97	93	96	87
Maximum Score						
CGR2020 (50 firms)	98	100	100	100	100	96
CGR2019 (50 firms)	98	100	100	100	100	96
Minimum Score						
CGR2020 (50 firms)	73	88	88	59	78	64
CGR2019 (50 firms)	70	92	88	44	79	63

Table 16 shows the CG scores of SET100 companies. The analysis shows that an average SET100 firm in 2020 exhibits equivalent governance performance to that of 2019. The top SET100 firm 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: Comparative CG Scores of SET100 Companies in CGR 2020 vs. CGR 2019 (Percent)

SET100	Overall	A	B	C	D	E
Average Score						
CGR2020 (99 firms)	90	97	97	90	94	85
CGR2019 (99 firms)	90	97	96	90	94	84
Maximum Score						
CGR2020 (99 firms)	98	100	100	100	100	96
CGR2019 (99 firms)	98	100	100	100	100	96
Minimum Score						
CGR2020 (99 firms)	70	78	81	37	78	55
CGR2019 (99 firms)	70	78	79	44	79	56

All in all, the comparative analysis suggests that SET50 and SET100 listed companies have maintained a high standard of corporate governance practices from 2019 to 2020. The next section examines the comparative corporate governance performance by market capitalization.

Comparative Performance by Market Capitalization

Table 17 details the descriptive statistics of the CGR 2020 scores versus those of the CGR 2019 by market capitalization. Relative to other market capitalization groups, companies in the largest market capitalization of 10,000 million baht or more have the highest average and median CG scores. By observing the average and median CG 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 2020 (161 companies) and in 2019 (172 companies). An improvement is observed in the overall and in all governance 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 in 2020 vs. 2019 (Percent)

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

2020	CGR 2020 (161 Companies)					
	Overall	A	B	C	D	E
Average	89	96	96	89	93	83
Median	91	98	98	93	96	86
Maximum	98	100	100	100	100	96
Minimum	53	64	61	36	54	41
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

Panel B presents the corporate governance performance of the companies with market capitalization of 3,000 – 9,999 million baht in 2020 (153 companies) and in 2019 (173 companies). The average CG scores in 2020 show an improvement in the overall performance and in 4 out of 5 governance categories.

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

2020	CGR 2020 (153 Companies)					
	Overall	A	B	C	D	E
Average	84	95	94	83	88	77
Median	87	96	98	89	91	80
Maximum	96	100	99	98	99	95
Minimum	53	61	57	27	50	47
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

Panel C and Panel D show the corporate governance performance of the companies with market capitalization of 1,000 – 2,999 million baht and market capitalization of less than 1,000 million baht. Generally, the average CG scores for each size group in 2020 exhibit an improvement in the overall performance and in most governance categories.

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

2020	CGR 2020 (196 Companies)					
	Overall	A	B	C	D	E
Average	83	94	95	82	85	75
Median	84	96	98	85	87	76
Maximum	96	100	100	98	99	93
Minimum	59	60	61	46	55	47
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

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

2020	CGR 2020 (182 Companies)					
	Overall	A	B	C	D	E
Average	79	92	92	77	82	71
Median	81	94	96	82	84	72
Maximum	97	100	99	98	98	95
Minimum	45	44	47	19	47	41
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

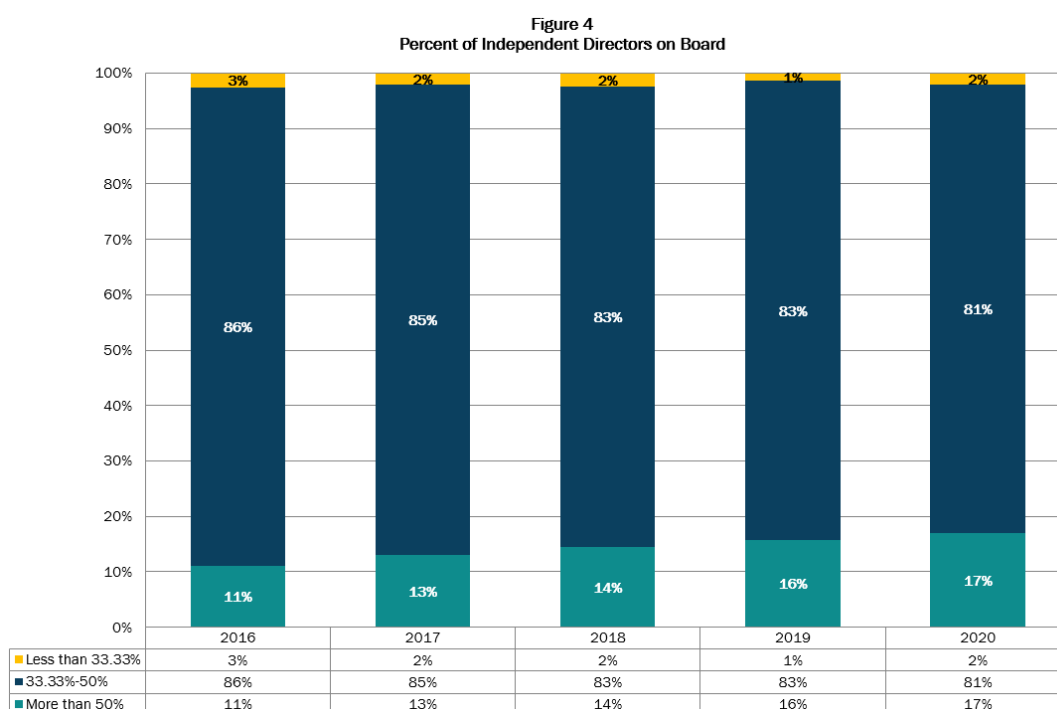
II. Analysis of Board Effectiveness

Board effectiveness can be considered as one of the governance mechanisms to achieve best practices in good corporate governance. This section classifies board effectiveness into the board structure, board membership, and board process categories based on information obtained from the CGR publications (2016-2020).²

Board Structure

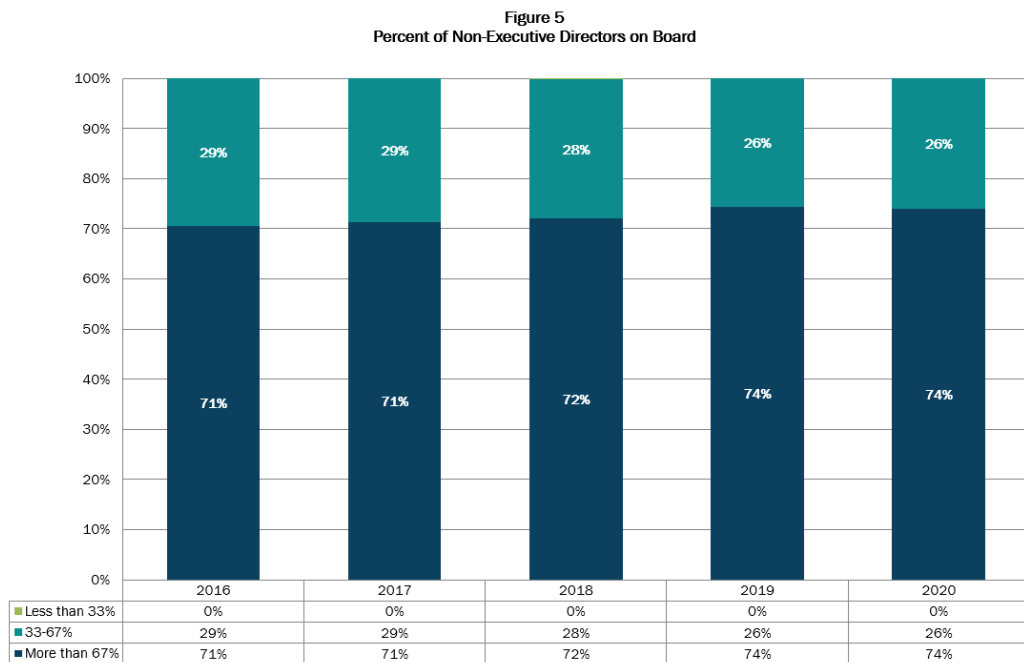
Board Independence

Corporate board structure is one of the most discussed governance issues. The board structure may be a function of the monitoring role and advisory role by the board of directors. The monitoring function requires the directors to scrutinize management from making destructive decisions and the advisory function allows the board to assist management in making good decisions. How should the companies structure their board? Is independent board a preferred form of Thai listed companies? Figure 4 presents the evidence of the proportion of independent directors on board. The evidence shows that more listed companies appointed at least 50% of independent directors on board in recent years (from 11% in 2016 to 17% in 2020). The trend is increasing and encouraging. A majority of companies (81% in 2020) complied with the regulation of having one-third or more of independent directors.



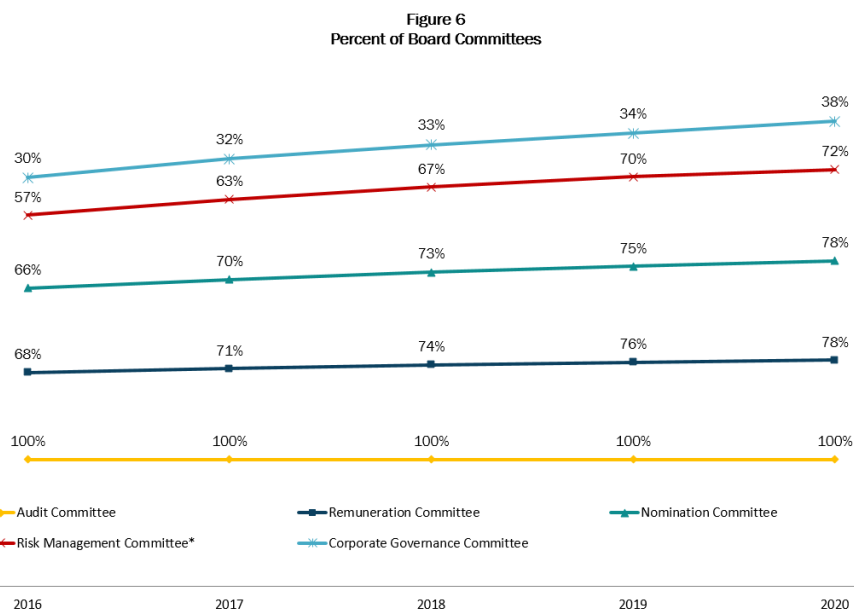
² The CGR's Board Responsibilities category examine whether there is an effective corporate governance framework which the board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the stakeholders.

Figure 5 shows the proportion of non-executive directors on board. A majority of companies (74% in 2020) appoint at least two-third of non-executive directors. Higher appointment of non-executive directors is observed in recent years.



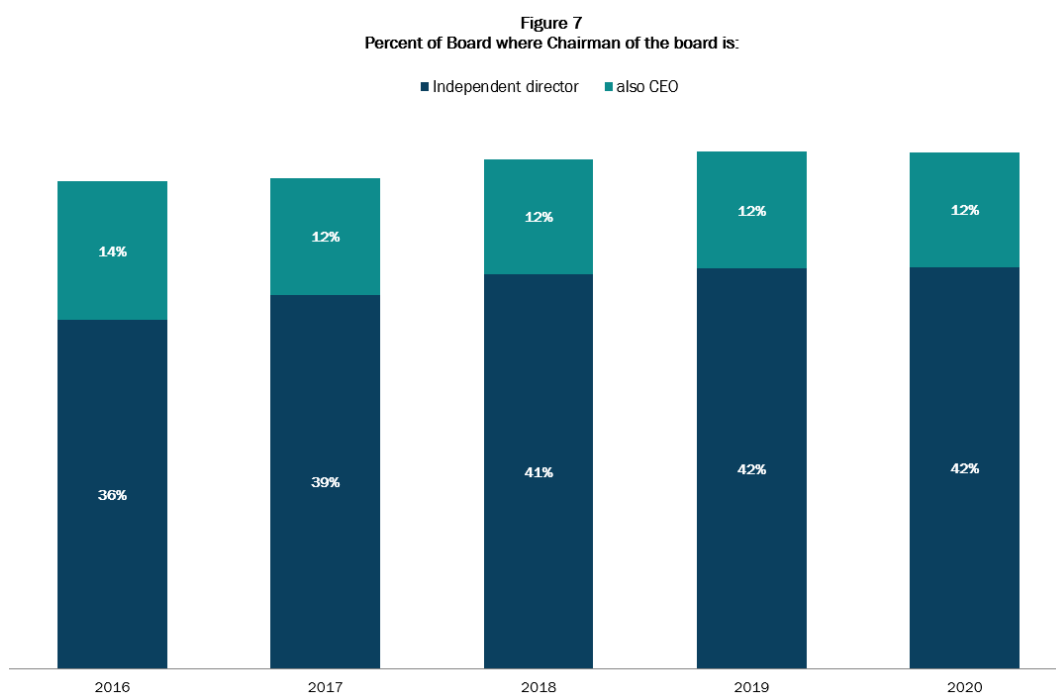
Board Committees

The appointment of Board Committees aims to assist the board of directors in specific tasks. Figure 6 presents the percent of companies appointing the Board Committees to specific functions. The Audit Committee appointment (100%) is by law. In 2020, the appointments of the Remuneration (78%), Nomination (78%), and Corporate Governance Committees (38%) have exhibited an upward trend. The Risk Management Committee (72%) either at the board or management level also shows an increasing trend.

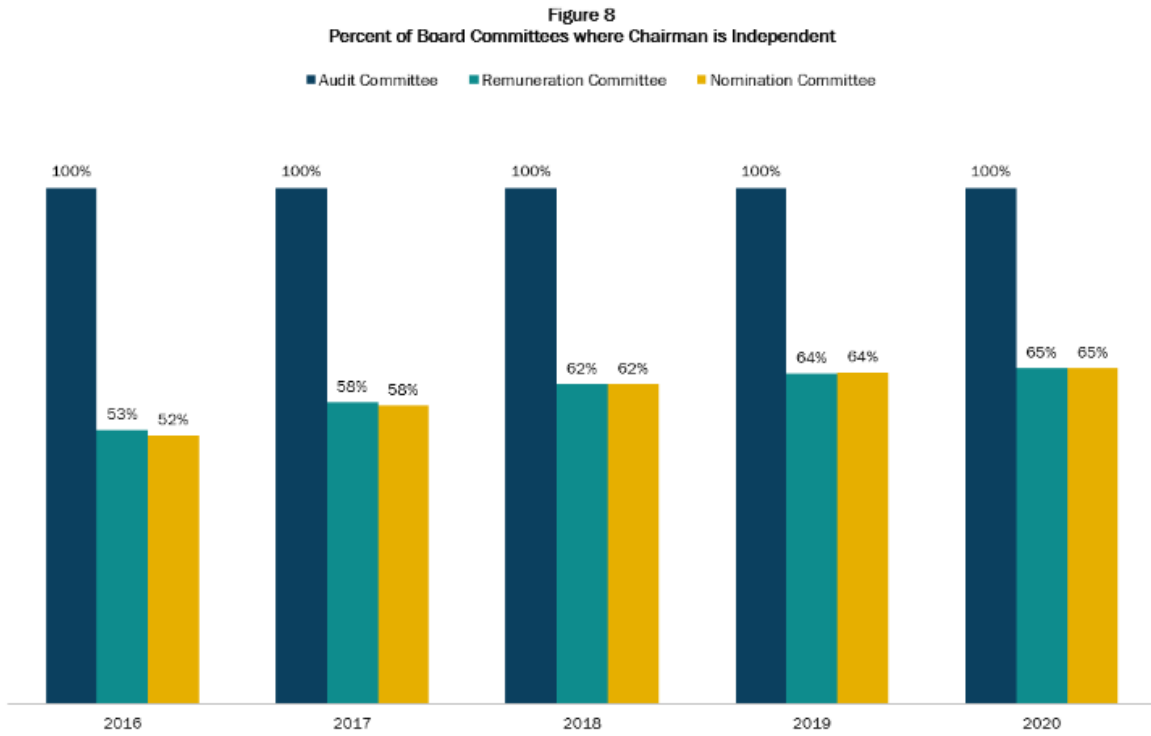


Chairman-CEO Duality Roles

One of the board's major roles is to monitor the management team. The main management task is left to the CEO. Thus, there should be a separation of monitoring and managing. However, since CEOs often have unparalleled firm-specific knowledge, it might be beneficial for companies to equip their CEOs with the Chairman of the board title. Figure 7 provides evidence that only 12% of companies in 2020 exhibit the Chairman-CEO duality functions. Around 42% of Thai listed companies in 2020 appoint an independent director as the Chairman of the board. This best practice shows an increasing trend for Thai listed companies.



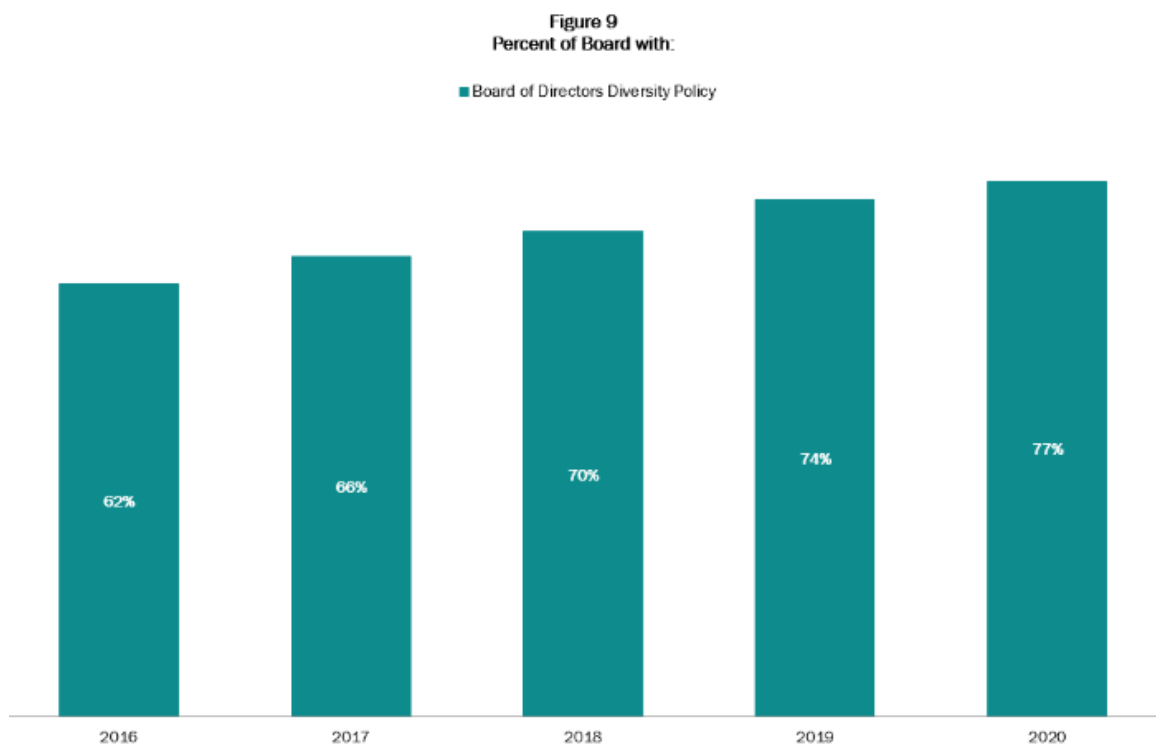
To complement the independent Chairman of the board evidence, Figure 8 displays the proportions of Board Committees that the Chairman of the Committee is an independent director. There is a gradually rising trend of appointing an independent Chairman for the Remuneration and Nomination Committee. By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



Board Membership

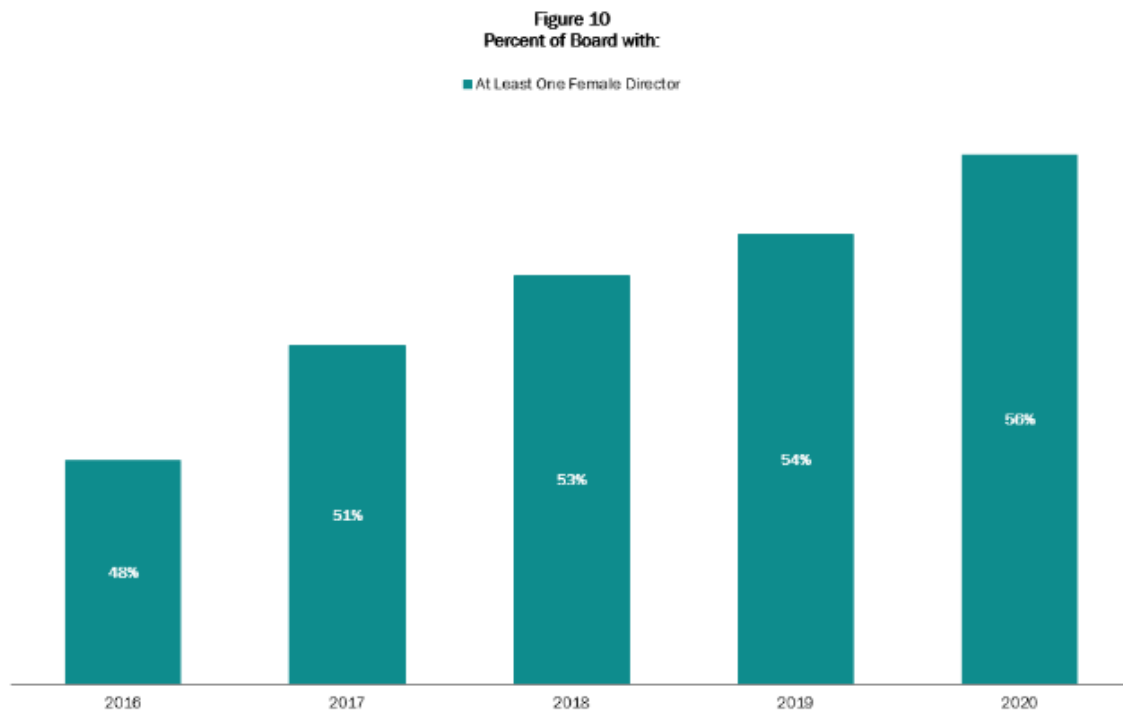
Board Diversity

Board diversity has long been a discussed subject of best practices in corporate governance for companies that facilitate their directors to command varied skills and experience aligning with the company's strategic goals. Having board diversity send a clear message to the stakeholders that a corporation is equipped with a broad spectrum of directors who are ready to move the company forward.³ Figure 9 addresses the importance of the board diversity practice by Thai listed companies. The findings show that 77% of companies have the board diversity policy in place in 2020. In retrospect, it was only 62% in 2016.



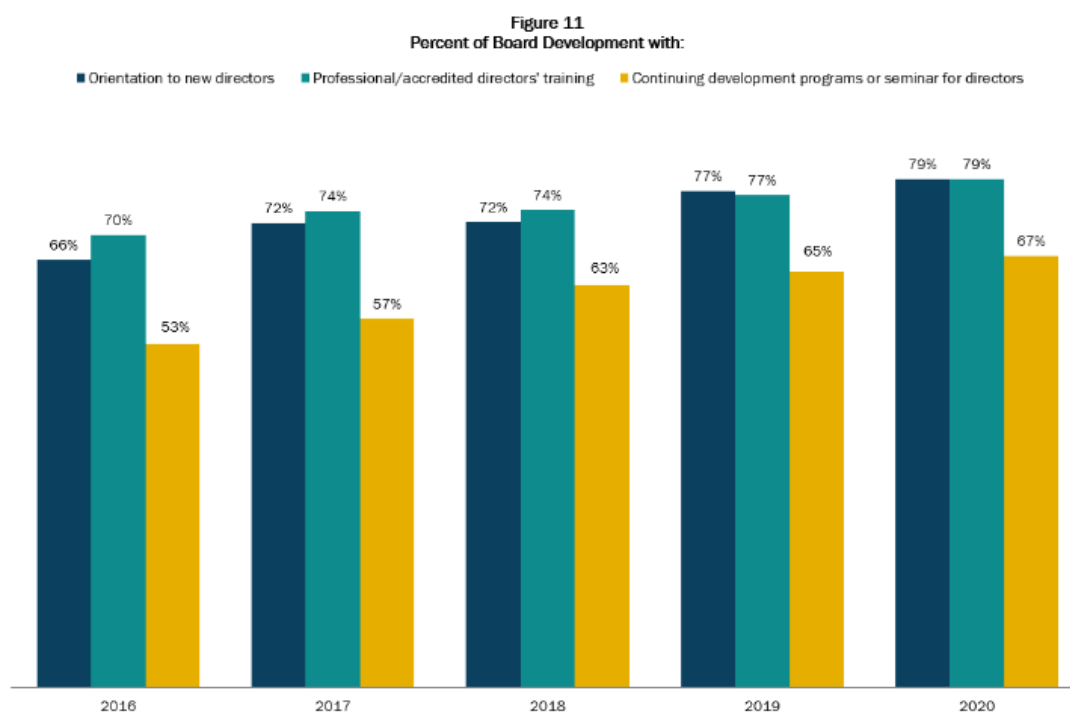
³ The board diversity policy should include, but not limited to, gender, age, educational background, professional experience, skills, and knowledge.

Often, a debate over board diversity refers to the proportion of men and women on board. A disproportionate gender ratio of directors initiates a discussion on gender diversity. Figure 10 examines whether the companies have at least one female independent director on board. The findings in CGR 2020 show that 56% of companies appointed at least one female independent director. Since the boards of directors have traditionally been dominated by male directors, this evidence of upward trend is encouraging.



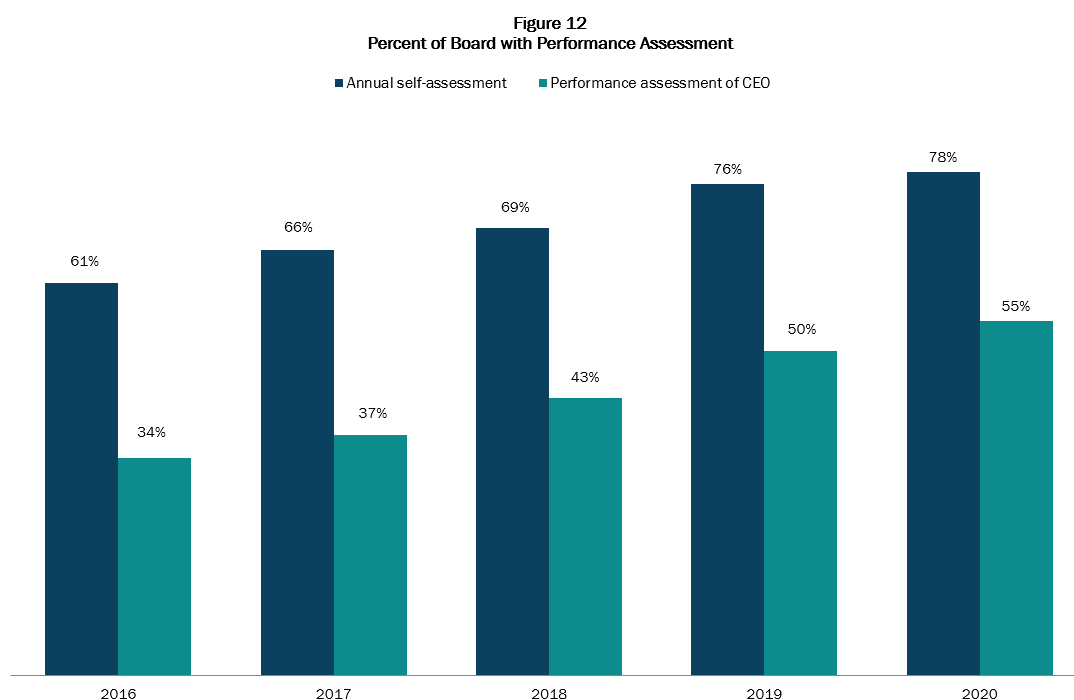
Board Development

There is a notion that board development practices lead to more capable board members which in turn facilitate strong corporate governance. Appointing competent and resourceful board members bring in knowledge, skills and business networking that strengthen the company's strategic operations. It is thus interesting to investigate the board development practices of Thai listed companies in recent years. Figure 11 shows that 79% of companies in 2020 have an orientation program in place for a newly appointed director and a majority of their directors (more than 75%) participate in the professional/accredited directors training programs. There are 67% of companies that encourage at least one director to regularly attend the continuing development program or seminar for the directors. These board development practices show a rising trend.



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 78% of listed companies have a self-assessment board evaluation and that 55% of companies utilize a performance assessment of the CEO in 2020. Both evaluation practices demonstrate an increasing trend.

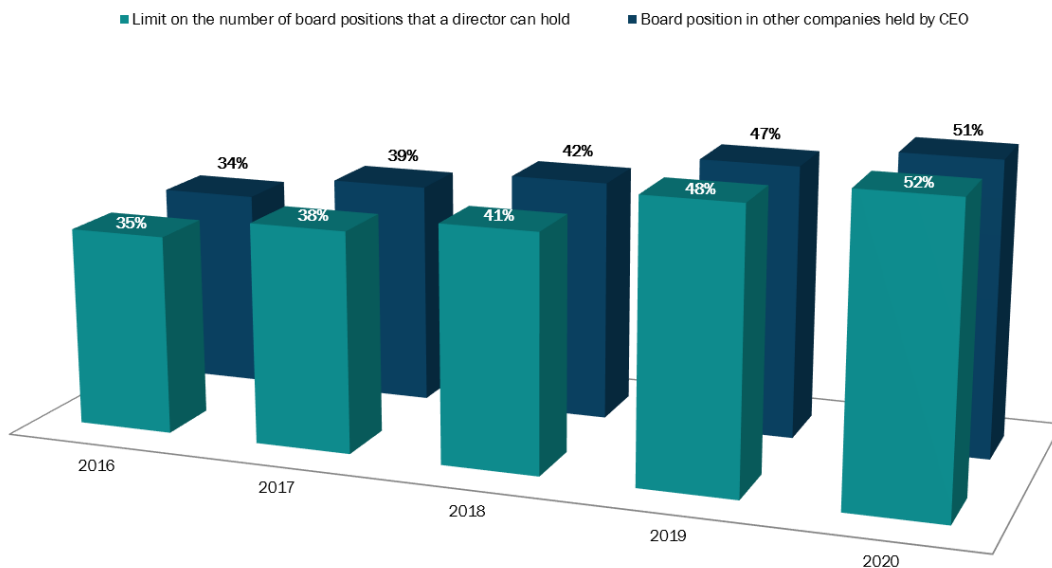


“Busy” and “Independence” Board

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.⁴ The CGR studies examine 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 52% of listed companies have a policy on multiple board appointments in 2020. It was only 35% of companies in 2016.

If busy board can be linked to ineffectiveness of monitoring, perhaps there should be an even stricter policy on a multiple directorship for the executive directors. In 2020, there are 51% of listed companies having a policy addressing board appointment in other companies by the company’s CEO. Figure 13 presents an upward trend for both governance practices.

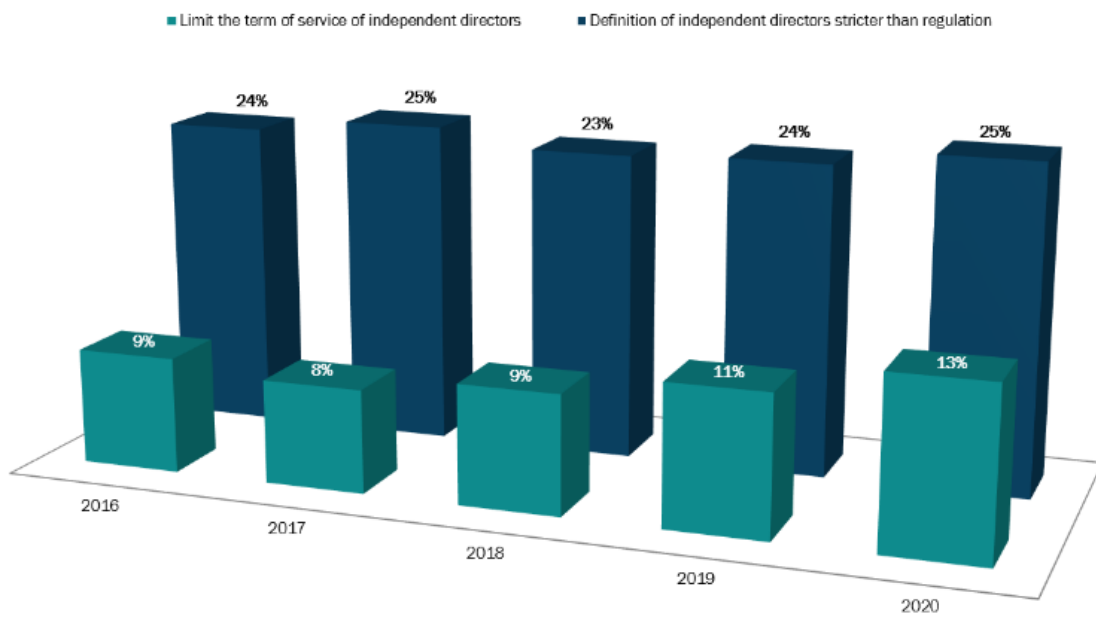
Figure 13
Percent of Policy on “Busy” Board



⁴ There is a conventional belief that serving on multiple boards provide valuable experience and reputational benefits to the company (reputational effect and, at the same time, that multiple directorships may suffer from inadequate oversight (monitoring effect).

Does independent board matter? There is a common belief that independent directors can enhance the firm value and shareholders wealth through the (independent) monitoring services. In this aspect, the CGR studies examine whether listed companies have a governance mechanism in place to ensure the “independence” status of their independent directors. First, there are only 13% of companies in 2020 that limit the independent directors’ term of service to no more than 9 years without any exceptions (Figure 14). Also, a quarter of listed companies define the “independence” in a stricter manner than the regulatory definition (For example, the shareholding of independent directors must be less than 0.75% as compared to 1% required by the regulation).

Figure 14
Percent of Policy on "Independent" Board

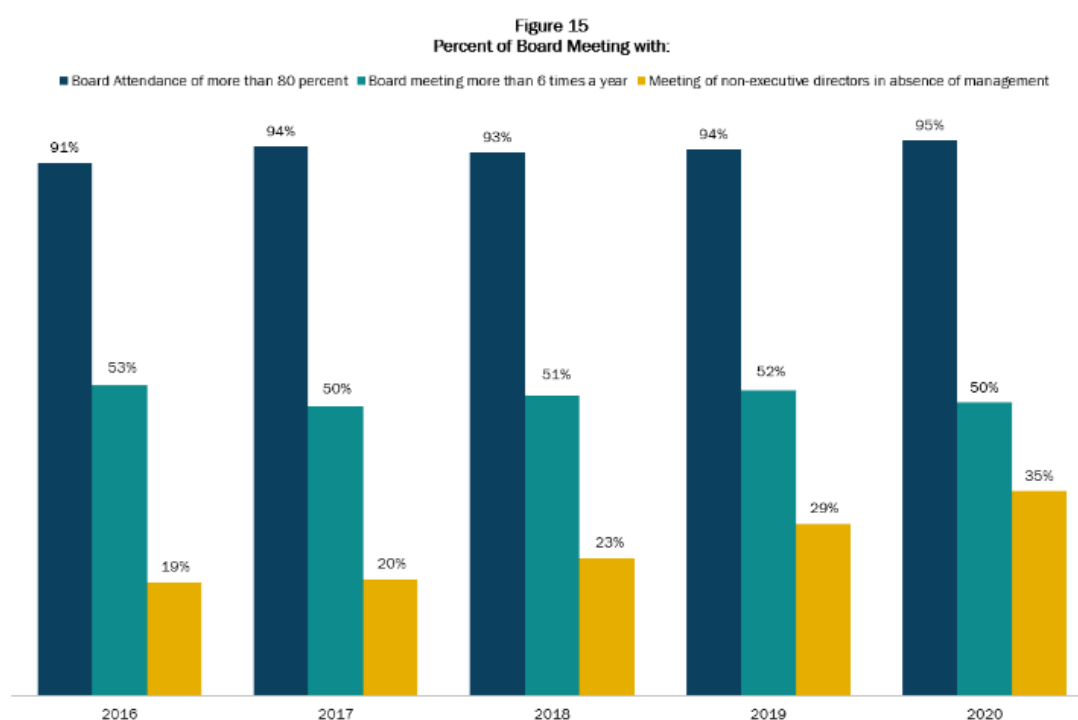


Board Process

Board Meeting

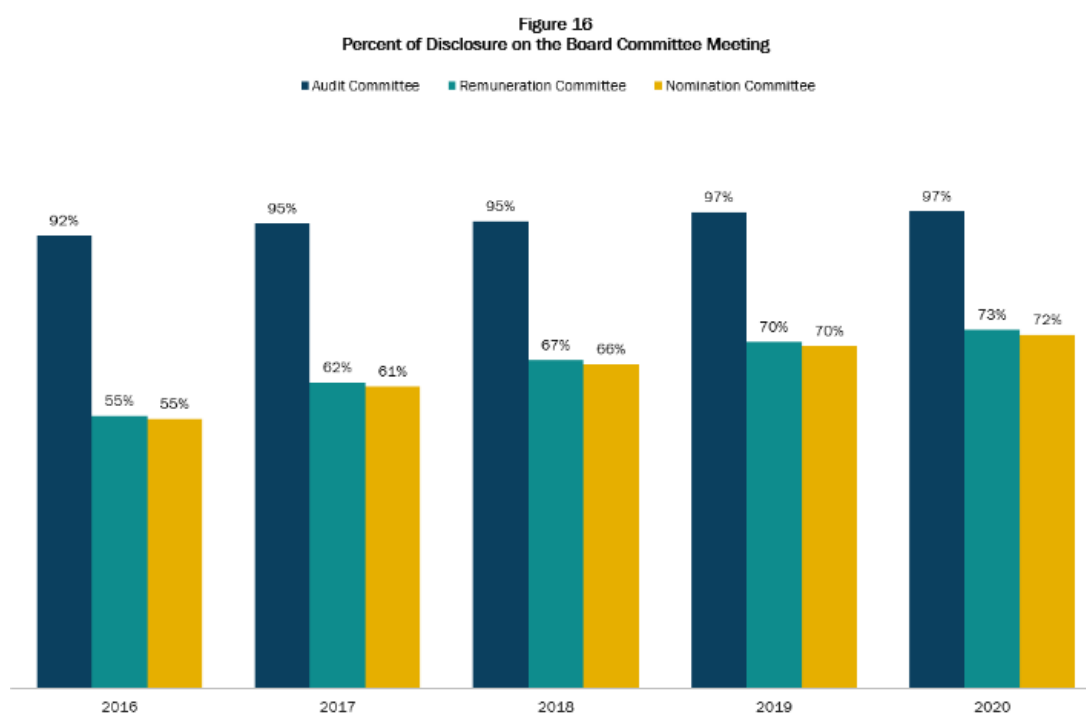
Board meeting practices (e.g., frequency and attendance) are critical elements of board operations and board performance. If corporate performance is associated with active board activities, the board meeting frequency and meeting attendance should be positively related to corporate performance.

Figure 15 suggests that the participation rate of directors in the board meetings is high. That is, 95% of companies show that their board of directors attend the board meetings of more than 80 percent of all meetings. 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. Figure 15 exhibits an increasing trend with a current practice at 35% of companies in 2020.



Committee Meetings

To supplement the board meeting performance, the CGR studies examine 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 73% and 72% of listed companies disclose the attendance of the members of the Remuneration Committee and Nomination Committees, respectively.⁵



⁵ The results for the Remuneration and Nomination Committees are subject to the appointment of these Committees.

IV. Mapping with the CG Code

This section maps the CGR 2020 assessment criteria into the SEC's CG Code. The CG Code in 2017 classifies the corporate governance principles into 8 categories. They are (1) Establish Clear Leadership Role and Responsibilities of the Board; (2) Define Objectives that Promote Sustainable Value Creation; (3) Strengthen Board Effectiveness; (4) Ensure Effective CEO and People Management; (5) Nurture Innovation and Responsible Business; (6) Strengthen Effective Risk Management and Internal Control; (7) Ensure Disclosure and Financial Integrity; and (8) Ensure Engagement and Communication with Shareholders.

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2020 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.	49%
		E 06	Has the board of directors reviewed the vision, mission, and strategy in the last financial year?	52%
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?	80%
		E 03	Does the company disclose that all directors, senior management and employees are required to comply with the code?	89%
		E 04	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	79%
		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	

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2020 Assessment Criteria	Excellent /Bonus
1.4	The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.	E 53	Does the board of directors clearly distinguish the roles and responsibilities of the board and those of the management?	86%
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.	49%
		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 utilising innovation and technology effectively.	E 07	Does the board of directors monitor the implementation of the corporate strategy?	52%
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	57%
		E 18	Does at least one non-executive director have prior working experience in the major industry the company is operating in?	99.7%
		E 31	Does the company disclose the board of directors diversity policy?	77%
		E 34	Does the Nomination Committee undertake the process of identifying the quality of directors that aligned with the company's strategic directions? (Bonus)	35%
		E 96	Does the board of directors comprise of at least 5 members and no more than 12 members?	89%
		E 98	How many board members are non-executive directors?	74%
		E 99	Among the board of directors, how many are independent directors?	17%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2020 Assessment Criteria	Excellent /Bonus
		E 100	Does the board of directors provide the definition of 'independence' for identifying independent directors in public communications?	25%
3.2	The board should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.	E 11	Does the board of directors have a term limit of nine years or less for independent directors?	13%
		E 69	Is the Chairman of the board an independent director?	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?	64%
		E 72	Does the board of directors appoint the Audit committee with independent members to carry out various critical responsibilities?	100%
		E 73	Charter/Role and responsibilities	99.9%
		E 76	Did the Audit Committee meet at least four times during the year	99.6%
		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?	78%
		E 82	Charter/Role and responsibilities	77%
		E 85	Did the Remuneration Committee meet at least twice during the year?	60%
		E 86	Is the attendance of members at Remuneration Committee meetings disclosed?	73%
		E 87	Does the board of directors appoint the Nomination Committee to carry out various critical responsibilities?	78%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2020 Assessment Criteria	Excellent /Bonus
		E 94	Does the board of directors appoint the Corporate Governance Committee or other Board Committee overseeing the corporate governance functions?	38%
		E 95	Does the board of directors appoint the Risk Management Committee (either at the Board or management level)?	72%
		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)	44%
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?	78%
		E 90	Is the Nomination Committee composed of a majority of independent directors	55%
		E 91	Is the Chairman of the Nomination Committee an independent director?	65%
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?	67%
		D 16	Basis of the board remuneration	72%
		D 18	Disclosure of individual directors' remuneration	95%
		E 66	Do the shareholders (or the board of directors) approve the remuneration of the executive director (or the senior executives)?	94%
		E 81	Does the board of directors appoint the Remuneration Committee to carry out various critical responsibilities?	78%
		E 83	Is the Remuneration Committee composed of a majority of independent directors?	55%
		E 84	Is the Chairman of the Remuneration Committee an independent director?	65%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2020 Assessment Criteria	Excellent /Bonus
3.5	The board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.	E 08	Does the board of directors state a policy that limits five board seats in publicly-listed companies that a director can hold?	52%
		E 44	Has each of the directors attended at least 75% of all the board meetings held during the year?	57%
3.6	The board should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.	A 32	Did the company fail to disclose the existence of shareholders agreement? (Penalty)	0%
3.7	The board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.	E 55	Does the board of directors conduct an annual self-assessment?	78%
		E 56	Does the company disclose the process followed in conducting the board assessment?	56%
		E 57	Does the company disclose the criteria used in the board assessment?	62%
		E 58	Is an annual performance assessment conducted of individual director?	63%
		E 59	Does the company disclose the process followed in conducting the individual director assessment?	49%
		E 60	Does the company disclose the criteria used in the individual director assessment?	53%
		E 61	Is an annual performance assessment conducted of all Board Committees?	51%
3.8	The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees.	D 21	Training and continuing education programs attended by each director in the last year.	49%
		E 36	Does the company provide an orientation to new directors?	79%
		E 37	Does the company have a policy that encourages directors to attend on-going or continuous professional education programs?	88%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2020 Assessment Criteria	Excellent /Bonus
		E 39	Does the board of directors encourage at least one director to regularly attend the continuing development programs or seminar for the directors in the last year?	67%
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?	50.1%
		E 43	Are the board of directors meetings scheduled before or at the beginning of the year?	71%
		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?	88%
		E 46	Are there any meeting of non-executive directors in the absence of the management?	35%
		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%
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?	51%
		E 63	Does the board of directors have a CEO succession plan in place?	41%
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	90%
		E 62	Does the board of directors conduct an annual performance assessment of the No. 1 Management (CEO/President /Managing Director)?	55%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2020 Assessment Criteria	Excellent /Bonus
		E 64	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy (i.e., the use of short-term and long-term incentives and performance measures) for its executive directors and CEO?	12%
		E 66	Do the shareholders (or the board of directors) approve the remuneration of the executive director (or the senior executives)?	94%
4.3	The board should consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the company.		Not Applicable	
4.4	The board should ensure the company has effective human resources management and development programs to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.	C 04	Does the company provide a provident fund for its employees?	97%
5	Nurture Innovation and Responsible Business			
5.1	The board should priorities and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.		Not Applicable	
5.2	The board should encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.	C 02	Does the company have a policy pertaining to the workplace safety and sanitation?	56%
		C 03	Does the company have a policy for the employee's compensation and welfare benefits?	74%
		C 05	Does the company have a policy and guidelines for the employee development program to enhance their knowledge and potential?	63.6%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2020 Assessment Criteria	Excellent /Bonus
		C 07	Does the company have a policy for the treatment of the customers?	97.3%
		C 08	Does the company have a policy for the treatment of the business competitors?	87%
		C 09	Does the company have a policy for the treatment of the business partners /trading partners?	73%
		C 12	Does the company have a policy against corruption and a preventive measure for commercial bribery?	97%
		C 17	Does the company have a policy for the community services?	97.6%
		C 18	Does the company organize social activities or take part in the community development program?	93%
		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%
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	99.6%
		E 47	Does the board of directors provide a risk management policy?	90%
		E 51	Does the company disclose how key risks are managed?	99%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2020 Assessment Criteria	Excellent /Bonus
6.2	The board shall establish an audit committee that can act effectively and independently.	E 21	Does the board of directors have an internal audit (I/A) operation established as a separate unit in the company?	61%
		E 22	Identify to whom the internal audit function reports to.	97%
		E 25	Internal control	99%
		E 26	Related party transactions	96%
		E 27	Proposed auditors appointment	98%
		E 28	Financial report review	99%
		E 29	Legal compliance	96%
		E 50	Does the annual report contain a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls and risk management systems? (Bonus)	93%
		E 73	Charter/Role and responsibilities	99.9%
		E 75	Independence	100%
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.	E 79	Does the Audit Committee have a primary responsibility for recommendation on the appointment and removal of the external auditor?	48%
		E 80	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	94%
		D 25	Does the company have a policy requiring directors to report possible conflicts of interest?	86%
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.	E 52	Does the board of directors state a policy on conflicts of interest?	92%
		C 16	Have the company been educating its employees on the anti-corruption policy and procedures?	66%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2020 Assessment Criteria	Excellent /Bonus
6.5	The board should establish a mechanism for handling complaints and whistleblowing.	C 22	Does the company provide channel for stakeholders to communicate any concerns to the board?	81%
		C 23	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behavior?	76%
		C 24	Does the company have a policy or procedures to protect an employee/ person who reveals illegal/unethical behavior from retaliation?	88%
		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?	87%
		D 13	Details of whistle-blowing policy	79%
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	99.3%
		E 32	Annual report	88%
		E 39	Financial statements	67%
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 2020 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?	22.4%
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?	91%
7.6	The board should ensure the effective use by the company of information technology in disseminating information.	D 34	Company website	99.6%
		D 50	Be provided in both Thai and English	79.6%
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?	89%
		B 03	Does the company have any mechanism to allow minority shareholders to influence board composition?	84%
		B 11	How many days in advance did the company send out the notice of general shareholder meetings?	70.2%
		B 12	Did the company post the notice to call the shareholders' meeting at least 30 days in advance on its website?	86%
		B 14	Did the company also send out the English translation of the notice to all shareholders meetings to foreign shareholders? (Bonus)	85%
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%

Principle No.	CG Code 2017 Principles	Criteria No.	CGR 2020 Assessment Criteria	Excellent /Bonus
		A 07	Does the company publicly disclose a policy to encourage the company's shareholders to attend the AGM?	98%
		A 14	Voting method and vote counting system	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?	98.8%
		A 16	Meeting resolution with voting results for each agenda item, including both "for" and "against" vote tallies	99.4%
		A 19	Did the Chairman of the board attend the AGM?	94%
		A 20	Did the CEO/President/Managing Director attend the AGM?	98%
		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?	95%
		A 23	Did the Chairman of the Nomination Committee attend the AGM?	95%
		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?	97%
8.3	The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.	A 17	17. Is a name list of board members attending the AGM disclosed in the AGM minutes?	99%
		A 18	18. Does the company make publicly available by the next working day the results of the votes taken during the most recent AGM for all resolutions?	100%

V. IOD/CG Index

To 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. The portfolio formation is as follows.

1. The IOD/CG Index portfolio was composed of companies receiving a minimum overall CGR score of 90 points from CGR 2006 (9 firms) to CGR 2019 (193 firms) for a total of 14 portfolio years.
2. The IOD/CG Index was rebalanced annually at the end of December from 2008 to 2019 – corresponding to the annual 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 – 2019, the base market value was revised to include additional companies earning the “Excellent” level and exclude existing companies dropping from the “Excellent” level. The revised base value (BMV_n) was then used to calculate the subsequent index values for the corresponding 2009 – 2020 holding periods starting from the January months.

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

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

Investment Returns: January 2007 – December 2020

The IOD/CG Index monthly returns are measured as a percentage change in an index level each month. These index returns are those from the capital gains only (dividend yields excluded). Figure 5 shows that the IOD/CG Index was at 2,658.05 on December 31, 2020, reflecting the holding period return of 165.80% for a total of 168 months (January 2007 – December 2020). During the same period, the SET Index increased by 113.19% (from 679.84 to 1,449.35). An investment with the IOD/CG Index empirically offers an attractive rate of return. Table 26 summarizes the returns performance of the IOD/CG Index and that of the SET Index.

Figure 5: The IOD/CG Index vs. the SET Index from January 2007 to December 2020 (Level)

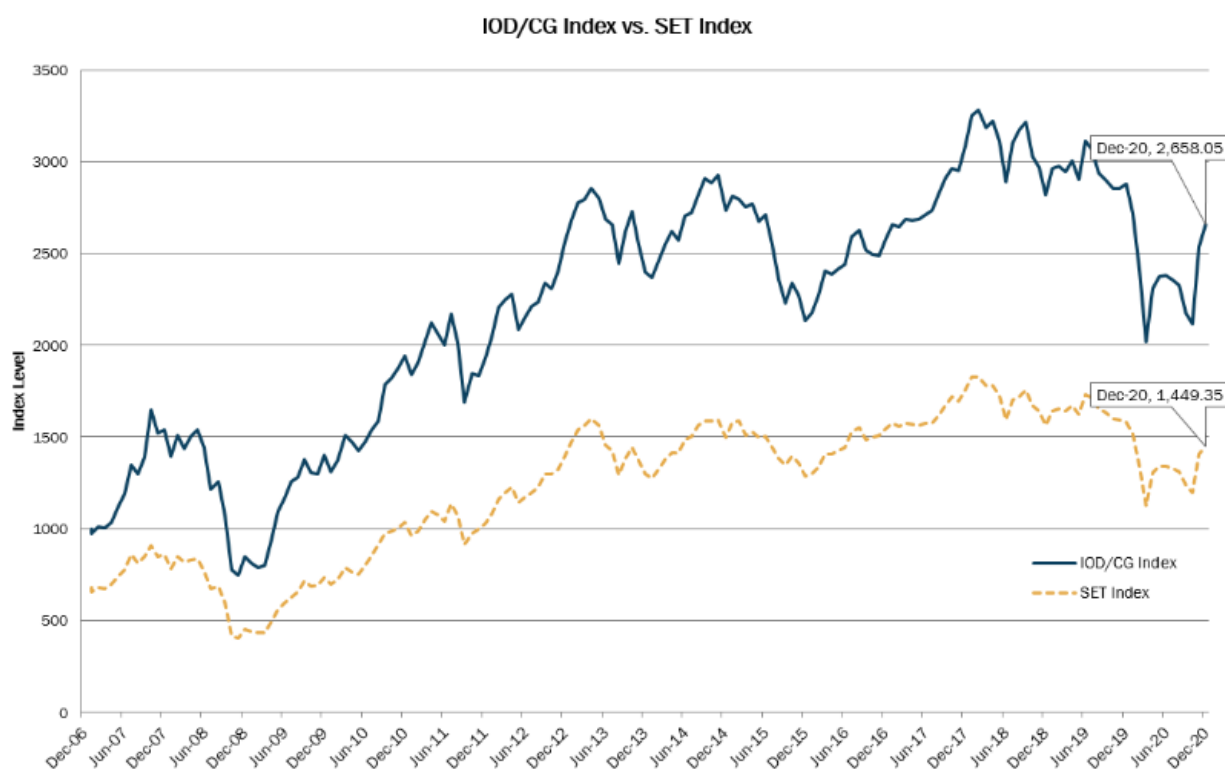


Table 26: Summary of the IOD/CG Index Returns and the SET Index Returns (January 2007 – December 2020) (Percentage)

Returns Summary	IOD/CG Index	SET Index
Average monthly return	0.79%	0.63%
Annualized monthly return	9.48%	7.52%
Holding period return (HPR)	165.80%	113.19%
Annualized HPR	7.23%	5.56%
Annualized standard deviation	22.11%	20.16%

Risk-Adjusted Performance

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

Table 27 presents the returns performance of the market-value weighted index (IOD/CG Index MW), the equally-weighted index (IOD/CG Index EW), and the market portfolio (SET Index). The IOD/CG Index MW has a systematic risk (beta) equal to 1.06 and the IOD/CG Index EW has a beta equal to 1.04. Both portfolios' risks are slightly greater than the market portfolio's beta of 1.0. 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 3.06 (2.70) unit of risk per one unit of return, which is lower than that of the SET Index (3.63). The risks in the IOD/CG MW and EW portfolios are 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 that the higher the ratios, the better the risk-adjusted performance. The risk-free rate of 0.50% per annum is assumed as of December 2020. The Sharp ratio and Treynor ratio confirm that the IOD/CG Indexes outperform the SET Index during the January 2007 – December 2020 period on the risk-adjusted basis. Specifically, the equally-weighted IOD/CG portfolio

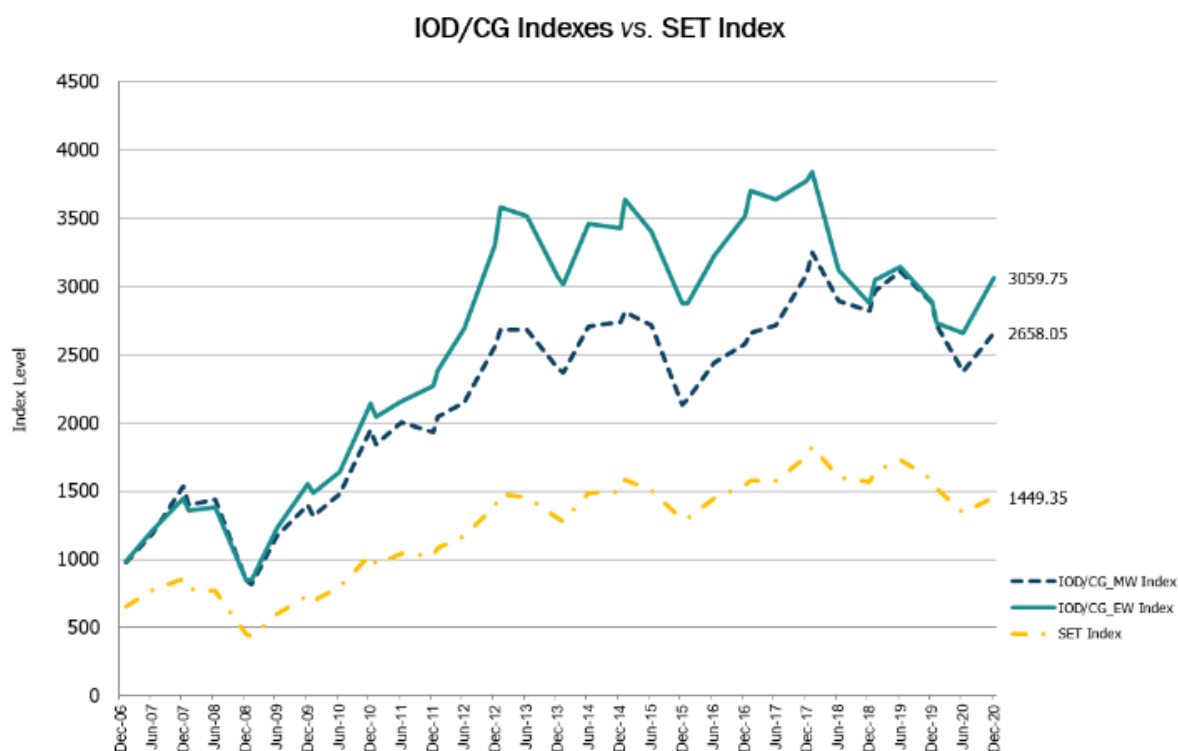
outperforms the market-value-weighted portfolio and the SET Index due to a lower systematic risk (beta) but higher holding period returns.

Figure 6 graphs the returns performance. Starting at the initial wealth level of 1,000 in the beginning of January 2007, the equally-weighted index (IOD/CG Index EW) provided an ending wealth level of 3,059.75 as compared to 2,658.05 of the market-value weighted index (IOD/CG Index MW).

Table 27: Risk-Return Analysis of the IOD/CG Indexes vs. the SET Index
(January 2007 – December 2020)

Investment Portfolio	Annual HPR	Std. Dev.	Beta	Coefficient of Variation	Sharpe Ratio	Treynor Ratio
IOD/CG Index EW	8.32%	22.43%	1.04	2.70	0.35	0.08
IOD/CG Index MW	7.23%	22.11%	1.06	3.06	0.30	0.06
SET Index	5.56%	20.16%	1.00	3.63	0.25	0.05

Figure 6: The Equally-Weighted IOD/CG Index vs. the Market-Value-Weighted IOD/CG Index and the SET Index from January 2007 to December 2020 (Level)



VI. Conclusion

The CGR 2020 surveys and assesses **692** listed companies. It utilizes only publicly available corporate information and news/information of listed companies from the Stock Exchange of Thailand and Securities and Exchange Commission from 1st January 2019 year to the announcement date on 19th November 2020. 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.

In 2020, Thai listed companies exhibit better CGR performance with the highest overall average score in 20 years since its inception. An overall average score of 83 percent reflects higher operational standards of Thai listed companies to drive their corporate governance practices to enhance the country's corporate governance in response to investors' expectation. The 2020 categorical average scores passing the 80 percent threshold are those in Rights of Shareholders (94 percent), Equitable Treatment of Shareholders (94 percent), Disclosure and Transparency (87 percent), and Role of Stakeholders (83 percent). Even though, the Board Responsibilities category obtains an average score of 76 percent, it displays an encouraging improving trend.

To facilitate better reflection of the actual corporate governance practices and development by Thai listed companies, IOD encourages the companies to disclose the corporate governance information on the company's communication channels or website as much as possible. 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. Therefore, it is 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

A1. CGR Framework and Methodology

The **CGR 2020** 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 2020** 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 are calculated for each firm using the scores from all applicable regular questions and bonus/penalty questions. The final scores are normalized to a 0-100 percent score range and each firm is assigned the level of governance recognition from the "Excellent" practices to just "Pass."

The **CGR 2020** assesses **692** companies listed in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). IOD has informed the listed companies of the following eligible qualification to be included in the CGR since 24 May 2017. The CGR 2020 includes all applicable listed companies with the following EXCEPTIONS. They are:

1. Companies under rehabilitation,
2. Companies that are subject to possible delisting,
3. Companies with no annual shareholders' meeting organized in the assessment year,
4. Companies that either themselves or their directors have been fined or filed complaints against by the Securities and Exchange Commission (SEC) on the following grounds;
 - (1) *Acted or omitted to act, without good faith or with gross negligence, in executing any transaction for the company or its subsidiary, which caused damage to the company or shareholders or generated unjust enrichment for oneself or others;*

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.

(2) Disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been explicitly stated which may affect decision making of shareholders, investors or other parties involved; or

(3) Engaged in any unfair practice or taking advantage of investors in trading securities or derivatives.

Additional eligible considerations regarding the 4th condition are:

(1) When the SEC fined or filed complaint against a director on a case relevant to any specific listed company, ONLY that particular listed company will not be assessed, and

(2) If the director fined or filed complaint against by the SEC, resigns from directorship of the particular listed company, the company will then be eligible for the CGR assessment as usual.

Information considered is from 1 January 2019 to the announcement date on 19 November 2020. The companies under the 4th 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., 2021 and 2022.

5. Companies that either themselves or their directors or executives have been filed complaints against by the regulatory agencies or any related government agencies on the grounds of bribery, corruption, or indecent behavior will be excluded from the CGR assessment for 2 consecutive years, i.e., 2021 and 2022.

The sample companies in the **CGR 2020** must have a complete set of governance and financial information for the 2019 fiscal year. The CGR research team positions itself from a viewpoint of a small outside investor and thus collects only publicly available documents as the basis for scoring. They are the annual reports, shareholder meeting announcements and minutes, company websites, articles of association, and regulatory filings (e.g., Form 56-1 and SET documents).

A2. Percentage of CG Scores for Each Category

Table A1: Rights of Shareholders

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
A01	Does the company offer other ownership rights beyond voting?	0%		100%
A02	Is the decision on all form of director remuneration approved by the shareholders annually?	1%	32%	67%
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?	11%		89%
A07	Does the company publicly disclose a policy to encourage shareholders including institutional shareholders to attend the AGM?	2%		98%
A08	Does each resolution in the AGM deal with only one item – no bundling of several items into the same resolution?	1%		99%
Assess the quality of the notice to call the shareholders' meeting (A09 - A13)				
A09	Appointment of directors, providing (1) names, (2) age, (3) background, (4) board positions (5) nomination criteria, (6) type of directors, and for a returning director, (7) attendance record and (8) first appointment date.	3%	18%	79%
A10	Appointment of auditors, providing (1) names, (2) profile, and (3) fees.	3%	1%	96%
A11	Dividend payment, providing (1) policy (2) amount, and (3) explanation.	3%	8%	89%
A12	Objective and reason for each item on the shareholders' meeting agenda.	5%		95%
A13	Director's comments and opinion for each agenda item.	3%		97%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
Assess the quality of the minute of the shareholders' meeting. (A14 - A23)				
A14	Voting method and vote counting system.	2%	2%	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?	0.90%	0.30%	98.80%
A16	Meeting resolution with voting results for each agenda item including both "for" and "against" vote tallies.	0.60%	0%	99.40%
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?	6%		94%
A20	Did the CEO/President/Managing Director attend the AGM?	2%		98%
A21	Did the Chairman of the Audit Committee attend the AGM?	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?	5%		95%
A24	Did the company organize the most recent AGM in an easy to reach location?	0%		100%
Does the firm have anti-takeover defenses? (A25 - A28)				
A25	Is cross shareholding apparent?	2%		98%
A26	Is pyramid holding apparent?	15%		85%
A28	What is the proportion of outstanding shares that are considered "free float"?	4%	50%	46%

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 99%	1%
B03	Does the company have any mechanism to allow minority shareholders to influence board composition?	16%		84%
B04	Has the company established a system to prevent the use of material inside information and inform all employees, management, and board members of this system?	1%		99%
B05	Does the company provide a rationale / explanation for related-party transactions affecting the corporation BEFORE conducting related-party transactions that require shareholders' approval?	0%	0%	100%
B06	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	1%		99%
B07	Assess the level of business interconnections which may lead to possible conflicts of interest (tunneling) through an economic group that is under the influence of the controlling shareholders.	0%	0%	100%
B08	Does the company facilitate voting by proxy?	3%	0.30%	96.70%
B09	Does the notice to shareholders specify the documents required to give proxy?	3%		97%
B10	Is there any requirement for a proxy appointment to be notarized?	3%		97%
B11	How many days in advance does the company send out the notice of general shareholder meetings?	0.50%	29.30%	70.20%
B12	Did the company post the notice to call the shareholders' meeting at least 30 days in advance on its website?	14%		86%

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?	0.10%	77.50%	22.40%
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%	41%	56%
C03	Does the company have a policy for the employee's compensation and welfare benefits? Types of benefits should be discussed too.	0.10%	25.90%	74%
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.	0.40%	36%	63.60%
C06	Does the company have a policy preventing human rights violations?	2%	10%	88%
C07	Does the company have a policy for the treatment of the customers?	0.40%	2.30%	97.30%
C08	Does the company have a policy for the treatment of the business competitors?	3%	10%	87%
C09	Does the company have a policy for the treatment of the business partners with disclosure of supplier/ contractor selection practices?	2%	25%	73%
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%	21%	72%
C11	Does the company have a policy preventing violations of the intellectual properties and copyrights?	15%	17%	68%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C12	Does the company have a policy against corruption and a preventive measure for commercial bribery?	3%		97%
C13	Does the company have a corruption risk assessment procedure in place to determine the extent of the risk of corruption to the business?	24%		76%
C14	Does the company put in place an internal compliance and control program to prevent and monitor a corruption risk?	10%		90%
C15	Does the company have the procedures to monitor and enforce the anti-corruption policy?	15%		85%
C16	Have the company been educating its employees on the anti-corruption policy and procedures?	34%		66%
C17	Does the company have a policy for the community services?	0.10%	2.30%	97.60%
C18	Does the company organize social activities or take part in the community development program?	4%	3%	93%
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?	8%	28%	64%
C21	Does the company have a training program to educate its employees about the environmental issues?	42%	22%	36%
C22	Does the company provide a channel for stakeholders to communicate any concerns to the board?	13%	6%	81%
C23	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behavior?	24%		76%
C24	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?	12%		88%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C25	Does the company provide contact details via the company's website or annual report which stakeholders can use to voice their concerns or complaints for possible violation of their rights?	13%		87%
C26	Does the company have a compensation policy that accounts for the performance of the company beyond short-term financial measures?	79%		21%

Table A4: Disclosure and Transparency

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
Does the company have a transparent ownership structure? (D01 – D04)				
D01	Breakdown of shareholding structure.	0%		100%
D02	Is it easy to identify beneficial owners?	0.30%	2.90%	96.80%
D03	Does the company disclose the direct and indirect (deemed) shareholdings of directors?	0.30%	37.10%	62.60%
D04	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	1%	38%	61%
Assess the quality of the annual report by identifying the following items. (D05 – D21)				
D05	Does the annual report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for such issues?	0.30%	62.90%	36.80%
D06	Corporate objectives or long-term goal.	51%		49%
D07	Financial performance	0.40%	0.30%	99.30%
D08	Non-financial performance indicators (e.g. market shares or customer satisfaction index)	56%		44%
D09	Business operations and competitive position.	0%	3%	97%
D10	Corporate group structure (N/A for a company that does not belong to a corporate group).	5%		95%
D11	Key risks in business operations.	0.40%		99.60%
D12	Dividend policy.	2%		98%
D13	Details of a whistle-blowing policy.	21%		79%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D14	Board member background including (1) name, (2) age, (3) position, (4) education, (5) experience, (6) shareholding, (7) number of board position, and (8) the number of years that a director has been with the company.	2%	41%	57%
D15	Identification of independent directors.	0.10%		99.90%
D16	Basis of the board remuneration.	1%	27%	72%
D17	Basis of the key executives' compensation.	2%	8%	90%
D18	Disclosure of individual directors' remuneration.	1%	4%	95%
D19	Number of board of directors meetings held during the year.	2%		98%
D20	Board meeting attendance of individual directors.	2.20%	0.10%	97.70%
D21	Training and continuing education programs attended by each director last year.	47%	4%	49%
D22	Does the company fully disclose details of related-party transactions in public communication?	0%	0.10%	99.90%
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%	31%	66%
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?	30%		70%
D25	Does the company have a policy requiring directors to report possible conflicts of interest?	14%		86%

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?	10%		90%
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?	16%		84%
D30	Are there any accounting qualifications in the audited financial statements apart from the qualification on uncertainty of economic situation?	0.30%	3.60%	96.10%
D31	Is the annual report released within 120 days from the financial year end?	0%		100%
Does the company offer multiple channels of access to corporate information? (D32 – D36)				
D32	Annual report.	0%		100%
D33	Quarterly reports.	0%		100%
D34	Company website.	0.40%		99.60%
D35	Analyst briefings or SET's opportunity day.	48%		52%
D36	Press briefings or press release pertaining to the company's financial performance.	52%		48%
D37	Was the financial report disclosed in a timely manner during the past year?	0.30%	1.70%	98%
Does the company have a website, disclosing up-to-date information? (D38 – D50)				
D38	Business operations.	1%		99%
D39	Financial statements.	17%		83%
D40	Press release.	23%		77%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D41	Shareholding structure.	21%		79%
D42	Organization structure.	16%		84%
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.	16%		84%
D45	Information on the investor relations.	2%		98%
D46	Company's constitution (by-laws or articles of association).	30%		70%
D47	Downloadable annual report.	4%		96%
D48	Downloadable notice to call shareholders' meeting.	3%		97%
D49	Minutes of the annual general shareholders' meeting	8%		92%
D50	Be provided in both Thai and English.	0.40%	20%	79.60%
D51	Does the company provide contact details for a specific Investor Relations person that is easily accessible to outside investors?	6%	3%	91%

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%	0.30%	99.70%
E02	Does the board of directors provide a code of business ethics or code of conduct and disclose all details?	20%		80%
E03	Does the company disclose that all directors, management, and employees are required to comply with the code?	11%		89%
E04	Does the company disclose how it implements and monitors compliance with the code?	21%		79%
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?	48%		52%
E07	Does the board of directors monitor the implementation of the corporate strategy?	48%		52%
E08	Does the board of directors state a policy that limit of five board seats in publicly-listed companies that a director can hold?	48%		52%
E10	Does the board of directors state a policy that addresses the board positions in other firms held by the company's CEO?	49%		51%
E11	Does the board of directors have a term limit of nine years or less for independent directors?	87%		13%
E16	Does the company have any independent directors who serve on more than five boards of publicly-listed companies?	6%		94%
E17	Does the company have any executive directors who serve on more than two boards of publicly-listed companies outside of the group?	1%		99%
E18	Does at least one non-executive director have prior working experience in the major industry the company is operating in?	0.30%		99.70%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E19	Does the SET/SEC have any evidence of non-compliance with the SET/SEC rules and regulations during the past year?	1%	3%	96%
E21	Does the board of directors have an internal audit operation established as a separate unit in the company?	2%	37%	61%
E22	To whom does the internal audit function report to? Does it have a reporting line to the Audit Committee?	3%		97%
E23	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	3%		97%
Assess the quality of the Audit Committee report in the annual report. Does it contain the following information? (E24 - E30)				
E24	Meeting attendance	4%		96%
E25	Internal control	1%		99%
E26	Related-party transactions	4%		96%
E27	Proposed appointment of auditors	2%		98%
E28	Review of financial reports	1%		99%
E29	Regulatory compliance	4%		96%
E30	Overall concluding opinions	3%		97%
E31	Does the company disclose a board diversity policy (e.g., diversity of dexterity, expertise, and gender)?	23%		77%
E32	Does the company disclose the criteria used in selecting new directors?	12%		88%
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?	21%		79%
E37	Does the company have a policy that encourages directors to attend on-going or continuous professional education programs?	12%		88%
E38	Have board members participated in the professional/ accredited directors' training?	2%	19%	79%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E39	Does the board of directors encourage at least one director to regularly attend the continuing development programs or seminar for the directors?	33%		67%
E40	How many board meetings were held in the past year?	0.30%	49.60%	50.10%
E41	What is the attendance performance of the board members during the past 12 months?	2%	3%	95%
E42	Does the company require a minimum quorum of at least 2/3 for board decisions?	57%		43%
E43	Are the board of directors meetings scheduled before or at the beginning of the year?	29%		71%
E44	Has each of the directors attended at least 75% of all board meetings held during the year?	43%		57%
E45	Is document for board meetings provided to the board at least five business days in advance of the meeting?	12%		88%
E46	Are there any meetings of non-executive directors in the absence of the management?	65%		35%
E47	Does the board of directors provide a risk management policy?	10%		90%
E48	Does the company disclose the internal control procedures and risk management system it has in place?	0.40%		99.60%
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?	2%		98%
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?	14%		86%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
E54	Are the types of decisions requiring board of directors' approval disclosed?	32%		68%
E55	Does the board of directors conduct an annual self-assessment?	22%		78%
E56	Does the company disclose the process followed in conducting the board assessment?	44%		56%
E57	Does the company disclose the criteria used in the board assessment?	38%		62%
E58	Is there an annual performance assessment of individual directors?	37%		63%
E59	Does the company disclose the process followed in conducting the individual director assessment?	51%		49%
E60	Does the company disclose the criteria used in the individual director assessment?	47%		53%
E61	Is there an annual performance assessment of the Board Committees?	49%		51%
E62	Does the board of directors conduct an annual performance assessment of the CEO?	45%		55%
E63	Does the board of directors have a CEO succession plan in place?	29%	30%	41%
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?	88%		12%
E65	Is there a disclosure of the compensation structure for non-executive directors?	26%		74%
E66	Do the shareholders (the board of directors) approve the remuneration of the executive directors (senior executives)?	6%		94%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
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?	36%		64%
Appointment of the Audit Committee. (E72 - E80)				
E72	Audit Committee exists? If yes, are the following items disclosed?	0%		100%
E73	Charter/ role and responsibilities.	0.10%		99.90%
E74	Profile / qualifications	0.10%		99.90%
E75	Is the Committee composed entirely of independent directors?	0%		100%
E76	Did the Audit Committee meet at least four times during the year?	0.40%		99.60%
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)?	34%		66%
E79	Does the Audit Committee have a responsibility to make recommendation on the appointment and removal of the external auditor?	52%		48%
E80	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	6%		94%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
Appointment of the Remuneration Committee. (E81 – E86)				
E81	Remuneration Committee exists? If yes, are the following items disclosed?	22%		78%
E82	Charter/ role and responsibilities.	23%		77%
E83	Is the Committee composed of a majority of independent directors (more than 50%)?	45%		55%
E84	Is the Chairman of the Committee an independent director?	35%		65%
E85	Did the Remuneration Committee meet at least twice during the year?	40%		60%
E86	Is the attendance of members at the Remuneration Committee meetings disclosed?	27%		73%
Appointment of the Nomination Committee. (E87 – E93)				
E87	Nomination committee exists? If yes, are the following items disclosed?	22%		78%
E88	Charter/ role and responsibilities.	23%		77%
E90	Is the Committee composed of a majority of independent directors (more than 50%)?	45%		55%
E91	Is the Chairman of the Committee an independent director?	35%		65%
E92	Did the Nomination Committee meet at least twice during the year?	40%		60%
E93	Is the attendance of members at the Nomination Committee meetings disclosed?	28%		72%
E94	Does the board of directors appoint the Corporate Governance Committee or other Board Committee overseeing the corporate governance functions?	62%		38%

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)?	28%		72%
E96	Does the board of directors comprise of at least 5 members and no more than 12 members?	11%		89%
E98	How many board members are non-executive directors?	0%	26%	74%
E99	Among the board of directors, how many are independent directors?	2%	81%	17%
E100	Does the board of directors provide the definition of 'independence' for identifying independent directors in public communication?	3%	72%	25%
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?	16%		84%

Table A6: Bonus and Penalty Criteria

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
Rights of Shareholders	A27	Do Board members hold more than 25% of the outstanding shares? (Bonus)	37%	Bonus 63%
	A29	Were there additional AGM/EGM agenda item(s) that were not included in the notice to call the meeting? (Penalty)	99.50%	Penalty 0.5%
	A30	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders? (Penalty)	100%	Penalty 0%
	A31	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders? (Penalty)	100%	Penalty 0%
	A32	Did the company fail to disclose the existence of the shareholders agreement? (Penalty)	100%	Penalty 0%
Equitable Treatment of Shareholders	B13	Does the company use cumulative voting in the election of board members? (Bonus)	99.60%	Bonus 0.4%
	B14	Did the company also send out the English translation of the notice to all Shareholders Meetings to foreign shareholders? (Bonus)	15%	Bonus 85%
	B15	Were there any related-party transactions that can be classified as financial assistance to non-subsidiary companies? (Penalty)	90%	Penalty 10%
	B16	Have there been any cases of insider trading involving company directors and/ or management in the past year? (Penalty)	99.60%	Penalty 0.4%
	B17	Has there been any non-compliance case regarding a related-party transaction in the past year? (Penalty)	100%	Penalty 0%






Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	B18	Has there been any non-compliance case regarding the buy and sale of company's asset? (Penalty)	100%	Penalty 0%
	B19	Does the company have a policy requiring directors and key officers to notify the board or its delegate at least one day before they deal in the company shares? (Bonus)	76%	Bonus 24%
Role of Stakeholders	C27	Has there been any violation of any laws pertaining to labor, employment, consumer, insolvency, commercial, competition, or environmental issues? (Penalty)	100%	Penalty 0%
	C28	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events? (Penalty)	100%	Penalty 0%
	C29	Does the company prepare an integrated report? (Bonus)	99.70%	Bonus 0.3%
Disclosure and Transparency	D52	Was there any record of sanctions by the SEC requiring the company to revise its financial statements during the past year?	100%	Penalty 0%
	D53	Does the company disclose the details of the CEO compensation? (Bonus)	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)	47%	Penalty 53%

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	E14	Did the company fail to disclose the identity of the independent directors? (Penalty)	100%	Penalty 0%
	E15	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)? (Penalty)	99.70%	Penalty 0.3%
	E20	Does the company have a compliance unit? (Bonus)	67%	Bonus 33%
	E34	Does the Nomination Committee undertake the process of identifying the qualification of directors that aligned with the company's strategic directions? (Bonus)	65%	Bonus 35%
	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)	75%	Bonus 25%
	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)	86%	Bonus 14%
	E97	Does the company have at least one female independent director on board? (Bonus)	44%	Bonus 56%
	E103	Does the company provide an employee stock options scheme with (1) the exercise period over 3 years, (2) the strike price above the market price at the time of the award, and (3) no concentration such that no particular individual received more than 5% of the award? (Bonus/Penalty)	99.8%	0.1% (Bonus) 0.1% (Penalty)

Category	Question	Assessment Criteria	Percentage of Companies for Each Score Level	
			No Action	Bonus/Penalty
	E104	Did the company sign the declaration of the Private Sector Collective Action Coalition Against Corruption? (Bonus)	54%	Bonus 46%
	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)	56%	Bonus 44%
	E106	Has the company had any non-compliance cases regarding fraud/ethics in the past year? (Penalty)	100%	Penalty 0%
	E107	Have there been any instances where non-executive directors have resigned and raised any issues of governance-related concerns? (Penalty)	100%	Penalty 0%
	E108	Have there been major corporate scandals that point to weak board of directors oversight? (Penalty)	100%	Penalty 0%

A3. CGR Levels of Recognition

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.

A4. 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 2019 to the announcement date on 19 November 2020.

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	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
4	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED
5	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
6	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
7	ALT	ALT TELECOM PUBLIC COMPANY LIMITED
8	AMA	AMA MARINE PUBLIC COMPANY LIMITED
9	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
10	AMATAV	AMATA VN PUBLIC COMPANY LIMITED
11	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
12	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
13	AP	AP (THAILAND) PUBLIC COMPANY LIMITED
14	ARIP	ARIP PUBLIC COMPANY LIMITED
15	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED
16	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
17	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
18	BANPU	BANPU PUBLIC COMPANY LIMITED
19	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
20	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
21	BCPG	BCPG PUBLIC COMPANY LIMITED
22	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
23	BEC	BEC WORLD PUBLIC COMPANY LIMITED
24	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
25	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED
26	BIZ	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED
27	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
28	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
29	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
30	BPP	BANPU POWER PUBLIC COMPANY LIMITED
31	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED
32	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
33	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
34	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
35	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
36	CHEWA	CHEWATHAI PUBLIC COMPANY LIMITED
37	CHO*	CHO THAVEE PUBLIC COMPANY LIMITED
38	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
39	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
40	CKP	CK POWER PUBLIC COMPANY LIMITED
41	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
42	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
43	COL	COL PUBLIC COMPANY LIMITED
44	COMAN	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
45	COTTO	SCG CERAMICS PUBLIC COMPANY LIMITED
46	CPALL	CP ALL PUBLIC COMPANY LIMITED
47	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
48	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
49	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
50	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
51	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
52	DEMCO	DEMCO PUBLIC COMPANY LIMITED
53	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
54	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
55	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
56	DV8	DV8 PUBLIC COMPANY LIMITED
57	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED
58	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
59	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
60	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
61	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
62	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED
63	ETE	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED
64	FNS	FINANSA PUBLIC COMPANY LIMITED
65	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
66	FPT	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED
67	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
68	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
69	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
70	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
71	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
72	GFPT	GFPT PUBLIC COMPANY LIMITED
73	GGC*	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED
74	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
75	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
76	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
77	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
78	HARN	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
79	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
80	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
81	ICHI*	ICHTAN GROUP PUBLIC COMPANY LIMITED
82	III	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
83	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
84	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
85	IRPC	IRPC PUBLIC COMPANY LIMITED
86	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
87	JKN	JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED
88	JSP	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
89	JWD	JWD INFOLOGISTICS PUBLIC COMPANY LIMITED
90	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
91	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
92	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
93	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
94	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
95	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
96	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
97	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
98	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
99	LHFG	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
100	LIT	LEASE IT PUBLIC COMPANY LIMITED
101	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
102	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
103	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
104	MBK	MBK PUBLIC COMPANY LIMITED
105	MBKET	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
106	MC	MC GROUP PUBLIC COMPANY LIMITED
107	MCOT	MCOT PUBLIC COMPANY LIMITED
108	METCO	MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED
109	MFEC	MFEC PUBLIC COMPANY LIMITED
110	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
111	MONO	MONO NEXT PUBLIC COMPANY LIMITED
112	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
113	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
114	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED
115	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
116	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
117	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
118	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
119	NOBLE*	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
120	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
121	NVD	NIRVANA DAII PUBLIC COMPANY LIMITED
122	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
123	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
124	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED
125	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
126	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
127	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
128	PDJ	PRANDA JEWELRY PUBLIC COMPANY LIMITED
129	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
130	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
131	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED
132	PLANET	PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED
133	PLAT	THE PLATINUM GROUP PUBLIC COMPANY LIMITED
134	PORT	SAHATHAI TERMINAL PUBLIC COMPANY LIMITED
135	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
136	PR9	PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED
137	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
138	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
139	PRM	PRIMA MARINE PUBLIC COMPANY LIMITED
140	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
141	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
142	PTG	PTG ENERGY PUBLIC COMPANY LIMITED
143	PTT	PTT PUBLIC COMPANY LIMITED
144	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
145	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
146	PYLON	PYLON PUBLIC COMPANY LIMITED
147	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
148	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
149	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
150	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED
151	RS	RS PUBLIC COMPANY LIMITED
152	S	SINGHA ESTATE PUBLIC COMPANY LIMITED
153	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
154	SAAM	SAAM ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
155	SABINA	SABINA PUBLIC COMPANY LIMITED
156	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
157	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
158	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
159	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
160	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
161	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
162	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
163	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
164	SCN	SCAN INTER PUBLIC COMPANY LIMITED
165	SDC	SAMART DIGITAL PUBLIC COMPANY LIMITED
166	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
167	SEAOIL	SEA OIL PUBLIC COMPANY LIMITED
168	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
169	SELIC	SELIC CORP PUBLIC COMPANY LIMITED
170	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
171	SIRI	SANSIRI PUBLIC COMPANY LIMITED
172	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
173	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
174	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
175	SMPC	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
176	SNC	SNC FORMER PUBLIC COMPANY LIMITED
177	SONIC	SONIC INTERFREIGHT PUBLIC COMPANY LIMITED
178	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
179	SPALI	SUPALAI PUBLIC COMPANY LIMITED
180	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
181	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED
182	SPVI	S P V I PUBLIC COMPANY LIMITED
183	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
184	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
185	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
186	SUSCO	SUSCO PUBLIC COMPANY LIMITED
187	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
188	SVI*	SVI PUBLIC COMPANY LIMITED
189	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
190	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
191	TACC	T.A.C. CONSUMER PUBLIC COMPANY LIMITED
192	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
193	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
194	TFMAMA	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
195	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
196	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
197	THCOM	THAICOM PUBLIC COMPANY LIMITED
198	THG	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED
199	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
200	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
201	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
202	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED
203	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
204	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
205	TK	THITIKORN PUBLIC COMPANY LIMITED
206	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
207	TMB	TMB BANK PUBLIC COMPANY LIMITED
208	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
209	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
210	TNL	THANULUX PUBLIC COMPANY LIMITED
211	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED
212	TOP	THAI OIL PUBLIC COMPANY LIMITED
213	TPBI	TPBI PUBLIC COMPANY LIMITED
214	TQM	TQM CORPORATION PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
215	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
216	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
217	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
218	TSR	THIENSURAT PUBLIC COMPANY LIMITED
219	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
220	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
221	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
222	TTCL	TTCL PUBLIC COMPANY LIMITED
223	TTW	TTW PUBLIC COMPANY LIMITED
224	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
225	TVD	TV DIRECT PUBLIC COMPANY LIMITED
226	TVI	THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED
227	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
228	TWPC	THAI WAH PUBLIC COMPANY LIMITED
229	U	U CITY PUBLIC COMPANY LIMITED
230	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
231	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
232	UV	UNIVENTURES PUBLIC COMPANY LIMITED
233	VGI	VGI PUBLIC COMPANY LIMITED
234	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
235	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
236	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
237	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED
238	WHAUP	WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED
239	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED
240	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	ACE	ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED
4	ACG	AUTOCORP HOLDING PUBLIC COMPANY LIMITED
5	ADB	APPLIED DB PUBLIC COMPANY LIMITED
6	AEC	AEC SECURITIES PUBLIC COMPANY LIMITED
7	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
8	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
9	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
10	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
11	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
12	ALLA	ALLA PUBLIC COMPANY LIMITED
13	AMANAH	AMANAH LEASING PUBLIC COMPANY LIMITED
14	AMARIN	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
15	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
16	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED
17	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
18	AQUA	AQUA CORPORATION PUBLIC COMPANY LIMITED
19	ASAP	SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED
20	ASEFA	ASEFA PUBLIC COMPANY LIMITED
21	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
22	ASIAN	ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED
23	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
24	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
25	ASN	ASN BROKER PUBLIC COMPANY LIMITED
26	ATP30	ATP30 PUBLIC COMPANY LIMITED
27	AUCT	UNION AUCTION PUBLIC COMPANY LIMITED
28	AWC	ASSET WORLD CORP PUBLIC COMPANY LIMITED
29	AYUD	ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
30	B	BEGISTICS PUBLIC COMPANY LIMITED
31	BA	BANGKOK AIRWAYS PUBLIC COMPANY LIMITED
32	BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED
33	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
34	BFIT	SRISAWAD FINANCE PUBLIC COMPANY LIMITED
35	BGC	BG CONTAINER GLASS PUBLIC COMPANY LIMITED
36	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
37	BJCHI	BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
38	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
39	BTW	BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED
40	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED
41	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
42	CGH	COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
43	CHARAN	CHARAN INSURANCE PUBLIC COMPANY LIMITED
44	CHAYO	CHAYO GROUP PUBLIC COMPANY LIMITED
45	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED
46	CHOTI	KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD.
47	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED
48	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
49	CIG	C.I.GROUP PUBLIC COMPANY LIMITED
50	CMC	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED
51	COLOR	SALEE COLOUR PUBLIC COMPANY LIMITED
52	COM7	COM7 PUBLIC COMPANY LIMITED
53	CPL	CPL GROUP PUBLIC COMPANY LIMITED
54	CRC	CENTRAL RETAIL CORPORATION 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	CWT	CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED
59	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
60	DCON	DCON PRODUCTS PUBLIC COMPANY LIMITED
61	DDD	DO DAY DREAM PUBLIC COMPANY LIMITED
62	DOD	DOD BIOTECH PUBLIC COMPANY LIMITED
63	DOHOME	DOHOME PUBLIC COMPANY LIMITED
64	EASON	EASON & CO PUBLIC COMPANY LIMITED
65	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
66	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
67	ESTAR	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED
68	FE	FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED
69	FLOYD	FLOYD PUBLIC COMPANY LIMITED
70	FN	FN FACTORY OUTLET PUBLIC COMPANY LIMITED
71	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED
72	FSS	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
73	FTE	FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED
74	FVC	FILTER VISION PUBLIC COMPANY LIMITED
75	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
76	GJS	G J STEEL PUBLIC COMPANY LIMITED
77	GL*	GROUP LEASE PUBLIC COMPANY LIMITED
78	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
79	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
80	GLOCON	GLOBAL CONSUMER PUBLIC COMPANY LIMITED
81	GPI	GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED
82	GULF	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
83	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
84	HPT	HOME POTTERY PUBLIC COMPANY LIMITED
85	HTC	HAAD THIP PUBLIC COMPANY LIMITED
86	ICN	INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED
87	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
88	ILM	INDEX LIVING MALL PUBLIC COMPANY LIMITED
89	IMH	INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
90	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
91	INSURE	INDARA INSURANCE PUBLIC COMPANY LIMITED
92	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
93	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
94	IT	IT CITY PUBLIC COMPANY LIMITED
95	ITD*	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
96	ITEL	INTERLINK TELECOM PUBLIC COMPANY LIMITED
97	J	JAS ASSET PUBLIC COMPANY LIMITED
98	JAS	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED
99	JCK	JCK INTERNATIONAL PUBLIC COMPANY LIMITED
100	JCKH	JCK HOSPITALITY PUBLIC COMPANY LIMITED
101	JMART	JAY MART PUBLIC COMPANY LIMITED
102	JMT	JMT NETWORK SERVICES 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	KTIS	KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED
109	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
110	KWM	K. W. METAL WORK PUBLIC COMPANY LIMITED
111	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
112	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
113	LDC	LDC DENTAL PUBLIC COMPANY LIMITED
114	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
115	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
116	LPH	LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED
117	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
118	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
119	M	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED
120	MACO	MASTER AD PUBLIC COMPANY LIMITED
121	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
122	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
123	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED
124	META	META CORPORATION PUBLIC COMPANY LIMITED
125	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
126	MGT	MEGACHEM (THAILAND) PUBLIC COMPANY LIMITED
127	MILL	MILLCON STEEL PUBLIC COMPANY LIMITED
128	MITSIB	MITSIB LEASING PUBLIC COMPANY LIMITED
129	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
130	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
131	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
132	MVP	M VISION PUBLIC COMPANY LIMITED
133	NETBAY	NETBAY PUBLIC COMPANY LIMITED
134	NEX	NEX POINT PUBLIC COMPANY LIMITED
135	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
136	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
137	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
138	OCC	O.C.C. PUBLIC COMPANY LIMITED
139	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
140	OSP	OSOTSPA PUBLIC COMPANY LIMITED
141	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
142	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
143	PDG	PRODIGY PUBLIC COMPANY LIMITED
144	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED
145	PICO	PICO THAILAND PUBLIC COMPANY LIMITED
146	PIMO	PIONEER MOTOR PUBLIC COMPANY LIMITED
147	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
148	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
149	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
150	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
151	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
152	PRINC	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED
153	PSTC	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED
154	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
155	QLT	QUALITECH PUBLIC COMPANY LIMITED
156	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
157	RICHY	RICHY PLACE 2002 PUBLIC COMPANY LIMITED
158	RML	RAIMON LAND PUBLIC COMPANY LIMITED
159	RPC	RPCG PUBLIC COMPANY LIMITED
160	RWI	RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
161	S11	S 11 GROUP PUBLIC COMPANY LIMITED
162	SALEE	SALEE INDUSTRY PUBLIC COMPANY LIMITED
163	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
164	SANKO	SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED
165	SAPPE	SAPPE PUBLIC COMPANY LIMITED
166	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED
167	SCI	SCI ELECTRIC PUBLIC COMPANY LIMITED
168	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
169	SE	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
170	SEG	THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED
171	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
172	SGF	SGF CAPITAL PUBLIC COMPANY LIMITED
173	SHR	S HOTELS AND RESORTS PUBLIC COMPANY LIMITED
174	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
175	SINGER	SINGER THAILAND 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	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
181	SNP	S & P SYNDICATE PUBLIC COMPANY LIMITED
182	SPA	SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED
183	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
184	SPCG	SPCG PUBLIC COMPANY LIMITED
185	SR	SIAMRAJ PUBLIC COMPANY LIMITED
186	SRICHA	SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED
187	SSC	SERMSUK PUBLIC COMPANY LIMITED
188	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
189	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
190	STI	STONEHENGE INTER PUBLIC COMPANY LIMITED
191	STPI	STP&I PUBLIC COMPANY LIMITED
192	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
193	SUN	SUNSWEET PUBLIC COMPANY LIMITED
194	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
195	T	T ENGINEERING CORPORATION PUBLIC COMPANY LIMITED
196	TAE	THAI AGRO ENERGY PUBLIC COMPANY LIMITED
197	TAKUNI	TAKUNI GROUP PUBLIC COMPANY LIMITED
198	TBSP	TBSP PUBLIC COMPANY LIMITED
199	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
200	TCMC	TCM CORPORATION PUBLIC COMPANY LIMITED
201	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED
202	TEAMG	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED
203	TFG	THAIFOODS GROUP PUBLIC COMPANY LIMITED
204	TIGER	THAI ENGER HOLDING PUBLIC COMPANY LIMITED
205	TITLE	RHOM BHO PROPERTY PUBLIC COMPANY LIMITED
206	TKN	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED
207	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
208	TM	TECHNO MEDICAL PUBLIC COMPANY LIMITED
209	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
210	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
211	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
212	TMT	TMT STEEL PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
213	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
214	TNP	THANAPIRIYA PUBLIC COMPANY LIMITED
215	TNR	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED
216	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
217	TPA	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
218	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
219	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
220	TPOLY	THAI POLYCONS PUBLIC COMPANY LIMITED
221	TPS	THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED
222	TRITN	TRITON HOLDING PUBLIC COMPANY LIMITED
223	TRT	TIRATHAI PUBLIC COMPANY LIMITED
224	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
225	TSE	THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
226	TVT	TV THUNDER PUBLIC COMPANY LIMITED
227	TWP	THAI WIRE PRODUCTS PUBLIC COMPANY LIMITED
228	UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED
229	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
230	UOBKH	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
231	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
232	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
233	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
234	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
235	UTP	UNITED PAPER PUBLIC COMPANY LIMITED
236	UWC	UA WITHYA PUBLIC COMPANY LIMITED
237	VL	V.L. ENTERPRISE PUBLIC COMPANY LIMITED
238	VNT	VINYTHAI PUBLIC COMPANY LIMITED
239	VPO	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED
240	WIJK	WIJK PUBLIC COMPANY LIMITED
241	WP	WP ENERGY PUBLIC COMPANY LIMITED
242	XO	EXOTIC FOOD PUBLIC COMPANY LIMITED
243	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
244	ZEN	ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED
245	ZIGA	ZIGA INNOVATION PUBLIC COMPANY LIMITED
246	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

List of Companies with “Good” Recognition Level



Companies by Alphabetical Order

No.	SYMBOL	Listed Companies
1	7UP	SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED
2	A	AREEYA PROPERTY PUBLIC COMPANY LIMITED
3	ABICO	ABICO HOLDINGS PUBLIC COMPANY LIMITED
4	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
5	ALL	ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED
6	ALUCON	ALUCON PUBLIC COMPANY LIMITED
7	AMC*	ASIA METAL PUBLIC COMPANY LIMITED
8	APP	APPLICAD PUBLIC COMPANY LIMITED
9	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED
10	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
11	AU	AFTER YOU PUBLIC COMPANY LIMITED
12	B52	B-52 CAPITAL PUBLIC COMPANY LIMITED
13	BC	BOUTIQUE CORPORATION 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	BKD	BANGKOK DEC-CON PUBLIC COMPANY LIMITED
20	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
21	BM	BANGKOK SHEET METAL PUBLIC COMPANY LIMITED
22	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
23	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
24	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
25	BSM	BUILDERSMART PUBLIC COMPANY LIMITED
26	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
27	CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED
28	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
29	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
30	CITY	CITY STEEL PUBLIC COMPANY LIMITED
31	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED
32	CMO	CMO PUBLIC COMPANY LIMITED
33	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
34	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED
35	CPW	COPPERWIRED PUBLIC COMPANY LIMITED
36	CRANE	CHU KAI PUBLIC COMPANY LIMITED
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
38	D	DENTAL CORPORATION PUBLIC COMPANY LIMITED
39	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
40	EP	EASTERN POWER GROUP PUBLIC COMPANY LIMITED
41	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
42	FMT	FURUKAWA METAL (THAILAND) PUBLIC COMPANY LIMITED
43	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED
44	GREEN	GREEN RESOURCES PUBLIC COMPANY LIMITED
45	GSC*	GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED
46	GTB	GETABEC PUBLIC COMPANY LIMITED
47	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
48	HUMAN	HUMANICA PUBLIC COMPANY LIMITED
49	IHL	INTERHIDES PUBLIC COMPANY LIMITED
50	INOX	POSCO-THAINOX PUBLIC COMPANY LIMITED
51	INSET	INFRASET PUBLIC COMPANY LIMITED
52	IP	INTER PHARMA PUBLIC COMPANY LIMITED
53	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
54	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
55	KASET	THAI HA PUBLIC COMPANY LIMITED
56	KCM	K.C. METALSHEET PUBLIC COMPANY LIMITED
57	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
58	KUMWEL	KUMWELL CORPORATION PUBLIC COMPANY LIMITED
59	KUN	VILLA KUNALAI PUBLIC COMPANY LIMITED
60	KWG	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED
61	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
62	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
63	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
64	MATI	MATICHON PUBLIC COMPANY LIMITED
65	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
66	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
67	MDX	M.D.X. PUBLIC COMPANY LIMITED
68	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
69	MM	MUDMAN PUBLIC COMPANY LIMITED
70	MORE	MORE RETURN PUBLIC COMPANY LIMITED
71	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
72	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
73	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
74	NFC	NFC PUBLIC COMPANY LIMITED
75	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
76	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED
77	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
78	OCEAN	OCEAN COMMERCE PUBLIC COMPANY LIMITED
79	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
80	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
81	PK	PATKOL PUBLIC COMPANY LIMITED
82	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
83	PMTA	PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
84	POST	BANGKOK POST PUBLIC COMPANY LIMITED
85	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
86	PRAKIT	PRAKIT HOLDINGS PUBLIC COMPANY LIMITED
87	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
88	PRIME	PRIME ROAD POWER PUBLIC COMPANY LIMITED
89	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
90	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
91	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
92	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
93	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
94	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
95	RP	RAJA FERRY PORT PUBLIC COMPANY LIMITED
96	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
97	RSP	RICH SPORT PUBLIC COMPANY LIMITED
98	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
99	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
100	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
101	SISB	SISB PUBLIC COMPANY LIMITED
102	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
103	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
104	SMART	SMART CONCRETE PUBLIC COMPANY LIMITED
105	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
106	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
107	SQ	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED
108	SSP	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
109	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED
110	STC	STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED
111	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
112	SVOA	SVOA PUBLIC COMPANY LIMITED
113	TC	TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
114	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
115	THMUI	THAI MUI CORPORATION PUBLIC COMPANY LIMITED
116	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
117	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
118	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
119	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
120	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
121	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
122	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
123	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
124	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
125	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
126	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
127	VRANDA	VERANDA RESORT PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
128	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
129	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
130	WPH	WATTANAPAT HOSPITAL TRANG 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	CPALL	CP ALL PUBLIC COMPANY LIMITED
9	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
10	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
11	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
12	GGC*	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED
13	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
14	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
15	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
16	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
17	IRPC	IRPC PUBLIC COMPANY LIMITED
18	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
19	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
20	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
21	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
22	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
23	LHFG	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
24	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
25	MBK	MBK PUBLIC COMPANY LIMITED
26	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
27	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED
28	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED
29	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
30	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
31	PTG	PTG ENERGY PUBLIC COMPANY LIMITED
32	PTT	PTT PUBLIC COMPANY LIMITED
33	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
34	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
35	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED
36	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
37	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
38	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
39	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
40	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
41	TOP	THAI OIL PUBLIC COMPANY LIMITED
42	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
43	VGI	VGI PUBLIC COMPANY LIMITED
44	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED
2	AMATAV	AMATA VN PUBLIC COMPANY LIMITED
3	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
4	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED
5	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
6	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
7	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
8	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
9	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
10	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
11	ICHI*	ICHITAN GROUP PUBLIC COMPANY LIMITED
12	III	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED
13	JWD	JWD INFOLOGISTICS PUBLIC COMPANY LIMITED
14	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
15	MBKET	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
16	MC	MC GROUP PUBLIC COMPANY LIMITED
17	MCOT	MCOT PUBLIC COMPANY LIMITED
18	MONO	MONO NEXT PUBLIC COMPANY LIMITED
19	NOBLE*	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
20	NVD	NIRVANA DAII PUBLIC COMPANY LIMITED
21	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
22	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
23	PR9	PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED
24	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
25	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
26	PYLON	PYLON PUBLIC COMPANY LIMITED
27	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
28	SABINA	SABINA PUBLIC COMPANY LIMITED
29	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
30	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
31	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
32	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
33	SCN	SCAN INTER PUBLIC COMPANY LIMITED
34	SDC	SAMART DIGITAL PUBLIC COMPANY LIMITED
35	SEAFKO	SEAFKO PUBLIC COMPANY LIMITED
36	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED
37	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
38	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
39	SNC	SNC FORMER PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
40	SUSCO	SUSCO PUBLIC COMPANY LIMITED
41	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
42	THCOM	THAICOM PUBLIC COMPANY LIMITED
43	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
44	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
45	TK	THITIKORN PUBLIC COMPANY LIMITED
46	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
47	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
48	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
49	TTCL	TTCL PUBLIC COMPANY LIMITED
50	TWPC	THAI WAH PUBLIC COMPANY LIMITED
51	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
2	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
3	ALT	ALT TELECOM PUBLIC COMPANY LIMITED
4	AMA	AMA MARINE PUBLIC COMPANY LIMITED
5	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED
6	BIZ	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED
7	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
8	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
9	CHEWA	CHEWATHAI PUBLIC COMPANY LIMITED
10	CHO*	CHO THAVEE PUBLIC COMPANY LIMITED
11	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
12	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
13	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
14	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
15	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
16	FNS	FINANSA PUBLIC COMPANY LIMITED
17	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
18	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
19	HARN	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
20	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
21	JSP	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
22	LIT	LEASE IT PUBLIC COMPANY LIMITED
23	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
24	MFEC	MFEC PUBLIC COMPANY LIMITED
25	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
26	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
27	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
28	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
29	PORT	SAHATHAI TERMINAL PUBLIC COMPANY LIMITED
30	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
31	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
32	SEAOIL	SEA OIL PUBLIC COMPANY LIMITED
33	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
34	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
35	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
36	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
37	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
38	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
39	TACC	T.A.C. CONSUMER PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
40	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
41	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
42	TNL	THANULUX PUBLIC COMPANY LIMITED
43	TPBI	TPBI PUBLIC COMPANY LIMITED
44	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
45	TSR	THIENSURAT PUBLIC COMPANY LIMITED
46	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
47	TVI	THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED
48	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
49	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
50	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED
51	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

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

No.	SYMBOL	Listed Companies
1	ABM	ASIA BIOMASS PUBLIC COMPANY LIMITED
2	ADB	APPLIED DB PUBLIC COMPANY LIMITED
3	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
4	ARIP	ARIP PUBLIC COMPANY LIMITED
5	ATP30	ATP30 PUBLIC COMPANY LIMITED
6	B	BEGISTICS PUBLIC COMPANY LIMITED
7	BTW	BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED
8	COMAN	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
9	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
10	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
11	DV8	DV8 PUBLIC COMPANY LIMITED
12	ETE	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED
13	FVC	FILTER VISION PUBLIC COMPANY LIMITED
14	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
15	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
16	HPT	HOME POTTERY PUBLIC COMPANY LIMITED
17	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
18	LDC	LDC DENTAL PUBLIC COMPANY LIMITED
19	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
20	MVP	M VISION PUBLIC COMPANY LIMITED
21	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
22	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
23	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
24	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
25	OCC	O.C.C. PUBLIC COMPANY LIMITED
26	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
27	PDJ	PRANDA JEWELRY PUBLIC COMPANY LIMITED
28	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
29	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
30	PLANET	PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED
31	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
32	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
33	SAAM	SAAM ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
34	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
35	SELIC	SELIC CORP PUBLIC COMPANY LIMITED
36	SONIC	SONIC INTERFREIGHT PUBLIC COMPANY LIMITED
37	SPVI	S P V I PUBLIC COMPANY LIMITED
38	SR	SIAMRAJ PUBLIC COMPANY LIMITED
39	SUN	SUNSWEET PUBLIC COMPANY LIMITED
40	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
41	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
42	TM	TECHNO MEDICAL PUBLIC COMPANY LIMITED
43	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
44	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
45	TVD	TV DIRECT PUBLIC COMPANY LIMITED
46	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
47	WIJK	WIJK PUBLIC COMPANY LIMITED

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