



Corporate Governance Report of Thai Listed Companies 2011

Thai Institute of Directors Association

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Thai Institute of Directors Association (Thai IOD)

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

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Preface

In collaboration with the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC, Thailand), the Thai Institute of Directors Association (Thai IOD) has published the **Corporate Governance Report of Thai Listed Companies (CGR)** to promote the internationally accepted corporate governance standards since 2001. The Corporate Governance Report of Thai Listed Companies 2011 (CGR 2011) is the 9th CGR publication by the Thai IOD. The CGR study incorporated the Organization for Economic Cooperation and Development (OECD) Principles of Good Governance to address the important corporate governance mechanisms that good governance companies should have in place. The CGR aims to assist listed companies to benchmark their existing governance practices to those of the international standards and monitors the corporate governance development of Thai listed companies through time.

The average score of the 497 sample companies in 2011 (148 assessment criteria) is 77 percent as compared to 80 percent in 2010 (132 assessment criteria). If still using last year's criteria, the overall average score for the surveyed companies this year would have been 82 percent. When considering the number of surveyed companies ranked according to the ranking standards of the National Committee on Corporate Governance, 73 percent of Thai listed companies receive a score higher than 70 percent level, which is considered satisfactory. Forty-seven companies (9% of surveyed companies) score at 90 percent or above, which is considered excellent. The group of excellent 47 companies includes 30 large companies listed in the SET100 Index, as well as 10 medium-sized and 7 small companies.

In addition, the Thai IOD introduced the market-value-weighted investment index, so-called the IOD/CG Index, to track the stock price and returns performance of the Thai-listed companies that encompass good corporate governance practices since 2007. From a back-testing, the IOD/CG Index outperformed the SET Index over the holding periods from January 2007 to October 2011 by a significant margin. It thus pays to invest in good governance companies.

The Thai IOD has long dedicated to regularly and actively update the governance assessment criteria to better serve the requirements of all stakeholders in the Thai capital markets. We will continue to work closely with the SET and SEC to ensure the continued development of corporate governance standard and compliance by listed companies.

Dr. Bandid Nijathaworn

President and Chief Executive Officer

Acknowledgements

The Thai IOD appreciates continuing support from the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. Their strong commitment to encourage listed companies to achieve sustainable corporate performance through good corporate governance has transformed into the robust studies of corporate governance practices of Thai listed companies, the CGR publication, since 2001.

We are grateful to Khunying Jada Wattanasiritham, Chairperson of the Thai IOD and Chairperson of the CGR Steering Committee for providing valuable advice. Our appreciation also goes to all Steering Committee members for their dedication to good corporate governance paradigm.

Special thanks go to the Thai Investors Association for verifying information related to the shareholders' meetings, to the Securities Analysts Association for information on the analyst meetings, and to the senior officers at the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand for their valuable governance-related information and collaboration.

Finally, we thank the CGR research team at the Thai IOD. They have momentarily contributed to the success of the CGR 2011 publication.

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I. Introduction

The **Corporate Governance Report of Thai Listed Companies 2011 (CGR 2011)** assessed 497 sample companies listed in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). It is the most comprehensive corporate governance study examining the existing corporate governance practices of Thai listed companies.

The CGR 2011 also examines the benefits of good corporate governance in term of investment returns. The IOD/CG Index was constructed to measure stock returns performance of listed companies with “Excellent” corporate governance practices. The IOD/CG Index is a market-value-weighted index based on the proprietary evaluation criteria by the Thai IOD. Back-testing from January 2007 to October 2011, the IOD/CG Index outperformed the SET Index by almost twice. It thus pays to invest in the companies with good corporate governance practices.

The sample firms in the CGR 2011 must have a complete set of financial statements for the 2010 fiscal year to be qualified for the assessment. Any company initially listed in the SET or MAI during 2011 was excluded from the sample, so were companies under rehabilitation. Table 1 classifies the sample companies by their corresponding industries.

Table 1: Number of Companies Included in the CGR 2011, by Industry Group

Industry Group	Total
Agro & Food Industry	38
Consumer Products	39
Financials	58
Industrials	73
Property & Construction	78
Resources	26
Services	83
Technology	37
Market for Alternative Investment (MAI)	65
Total Sample Companies	497

The assessment framework and criteria cover five corporate governance categories for a total of 148 questions as follows.

- (A) Rights of Shareholders (24 questions).
- (B) Equitable Treatment of Shareholders (16 questions).
- (C) Role of Stakeholders (18 questions).
- (D) Disclosure and Transparency (36 questions).
- (E) Board Responsibilities (54 questions).

In a scoring procedure, Section weights are first assigned to each of the five corporate governance categories. Then, within each category, Individual weights are assigned to each question. This proprietary two-tier weighting system is established by a panel of corporate governance experts. Details about the CGR methodology are explained in the Appendix.

Executive summary is next. Section III presents the CGR 2011 key findings, question by question. Section IV analyzes the corporate governance performance in the CGR 2011. Section V discusses a comparative governance performance of the CGR 2011 versus CGR 2010. Section VI associates the CGR performance with investment returns. The report concludes with interesting remarks in Section VII. The Appendix section contains the CGR methodology and a list of companies in the top 3 levels of governance recognition.





II. Executive Summary

1. The overall average corporate governance score has decreased from 80 percent in 2010 to 77 percent in 2011. The corresponding sample sizes were 480 companies in 2010 and 497 companies in 2011. The assessment criteria were 132 items in 2010 versus 148 items in 2011. If the same 132 evaluation criteria were used, the overall score would have been 82 percent in 2011, implying an improvement.
2. By examining each category score in the CGR 2011, Rights of Shareholders have the highest average score of 90 percent following by Disclosure and Transparency with the average score of 89 percent. At the other end, Role of Stakeholders exhibits the lowest average score of 61 percent. In retrospect, the Role of Stakeholders category has relatively received a low score in the past CGR studies. Further improvement in the corporate governance practices in this area for Thai listed companies must be promoted.
3. According to the corporate governance recognition levels, 47 companies (9%) achieve the governance recognition level of “Excellent”, 145 companies (29%) earn the “Very Good” recognition level, and 171 companies (34%) receive the “Good” level of recognition. The remaining 134 companies (27%) receive the recognition below the “Good” level. Compared to the CGR 2010, there were 70, 179, 138 and 93 companies – corresponding to 15%, 37%, 29%, and 19% of the CGR 2010 sample – achieving the recognition levels of “Excellent”, “Very Good”, “Good”, and below, respectively. Due to more stringent criteria used in 2011, the proportions of firms in the upper two recognition levels drop while those in the lower recognition levels rise.
4. By industry group, the Resources sector tops up the list with the highest average score of 84 percent following by the Financials sector with the average score of 82 percent. The Technology sector comes third as having the average score of 80 percent. The average scores for the remaining industry groups are either equal to the full sample average of 77 percent or below.
5. By market capitalization, large firms tend to have higher corporate governance scores. A majority of SET50 companies (90%) and SET100 companies (77%) achieve at least the “Very Good” level of recognition. On the other hand, only 10 medium capitalization firms and 7 small capitalization firms earn the top recognition level of “Excellent”. Nonetheless, there are quite a number of firms in both medium and small capitalization categories (MAI included) that achieve the “Good” and “Very Good” levels of recognition.

6. Major areas, in aggregate, for improvement in corporate governance practices that can be implemented promptly and without complexity are suggested as follows. To enhance shareholders' rights, Thai companies should allow outside shareholders to propose the agenda items and nominate a candidate for a director position prior to the shareholders' annual general meeting (AGM). For better disclosure and transparency, the annual report should contain information about the basis of board remuneration and the firm's market share and competitive position. The company should also have a policy requiring directors to report possible conflicts of interest. Under the Board Responsibilities category, Thai companies are encouraged to make the orientation program available to a newly appointed director, set up a meeting of non-executive directors in absence of the management, and implement an annual performance assessment of the board of directors and of the President and CEO.
7. For better corporate social responsibilities (CSR), firms should set up an official CSR policy addressing on, for example, the linkage of the CSR concept and business operations, violations of human rights, software copyrights and intellectual property, preventive measures against bribery, and social activities and community development programs. With a clear CSR policy, good corporate governance practices follow. The companies should document the actual CSR activities performed and disclose them in the public communication.



III. CGR 2011 Findings by Categories

This section presents the CGR 2011 findings that are tabulated into percentages corresponding to the corporate governance practices defined as ‘Poor’, ‘Good’, and ‘Excellent.’ The presentation is according to the five CGR categories: Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities.

Rights of Shareholders

Besides the provisions in the corporate charters and by-laws, shareholders should generally be able to exercise their ownership rights such as rights on issues that affect the corporation as a whole, rights to receive dividends, rights to participate in the annual general meeting (AGM), rights to elect the directors, rights to subscribe to new securities offerings, rights related to the (buy/sell/transfer) assets of the corporation, rights to inspect the records and books of the corporation, and rights to bring lawsuit against the corporation for wrongful acts by the directors and officers of the corporation, among others. A good governance firm must ensure that the shareholders’ rights are well facilitated. Shareholders must be well informed and receive timely information from the company. Otherwise, shareholders may protect their ownership rights in their shares by bringing a direct (legal) action against a corporation. Therefore, important matters on the major strategic decisions, director’s election and compensation, auditor appointment and fees, and dividend payment should be brought before the shareholders at the AGM.

To assess the Rights of Shareholders in the CGR 2011, there are 23 regular questions and 1 penalty question which is discussed separately in Table 7. The responses for this section receive a section weight of 20 percent. Table 2 shows the percentage of corporate governance (CG) scores by questions. The governance practices in the Rights of Shareholders category are impressive. Most questions exhibit the percentage of ‘Excellent’ score of more than 80 percent. A majority of Thai listed companies exhibit good governance practices in allowing shareholders participation in decision-making and exercising their rights at the AGM. Only do a few governance areas need an improvement.





Table 2: Percentage of CG Scores for Rights of Shareholders

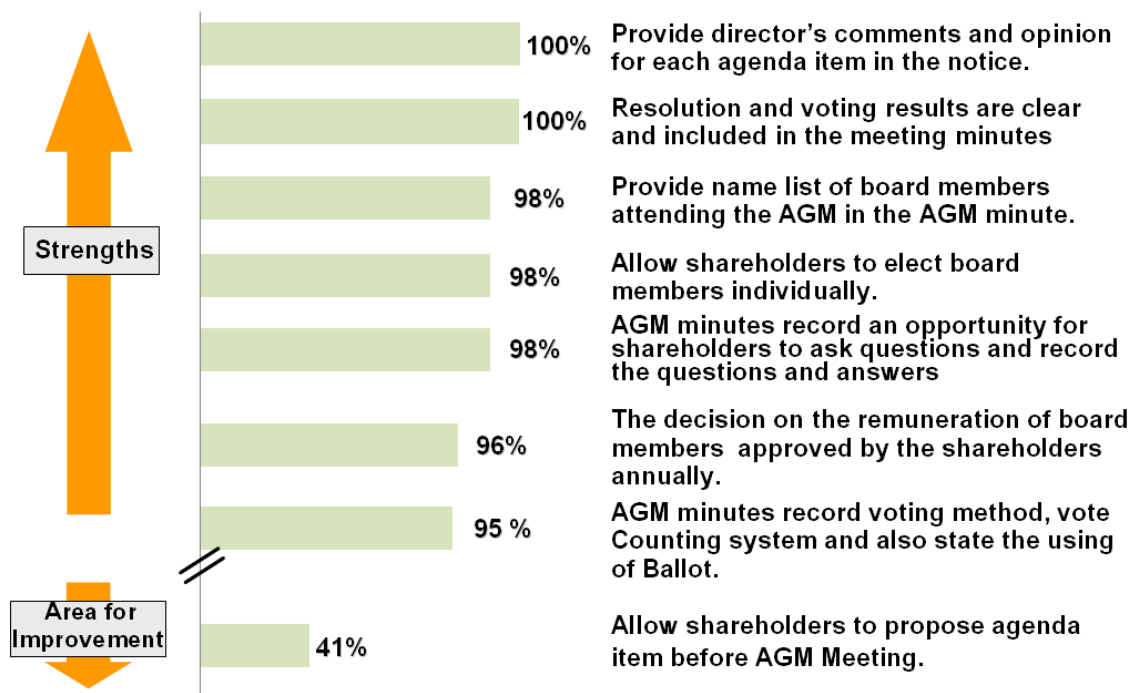
Question	Description	Poor	Good	Excellent
A.01	Does the company offer other ownership rights beyond voting?	0%		100%
A.02	Is the decision on the remuneration of board members approved by the shareholders annually?	1%	3%	96%
A.03	How is the remuneration of the board presented to the shareholders?	13%		87%
A.04	Does the company allow shareholders to elect board members individually?	2%		98%
A.05	Are there any opportunities provided to shareholders to propose agenda item, or submit questions before the AGM?	33%	26%	41%
A.06	Assess the quality of the notice to call the shareholders' meeting:			
A.06.01	Appointment of directors, providing their names and backgrounds.	1%	29%	70%
A.06.02	Appointment of auditors, providing their names, profile, and fees.	0%	9%	91%
A.06.03	Dividend policy, providing the amount and explanation.	0%	7%	93%
A.06.04	Objective and reason for each agenda item on the shareholders' meeting agenda.	15%		85%
A.06.05	Director's comments and opinion for each agenda item.	0%		100%
A.07	Assess the quality of the minute of shareholders' meeting:			
A.07.01	Voting method and vote counting system.	3%	2%	95%
A.07.02	Do the AGM minutes record that there was an opportunity for shareholders to ask questions/raise issues? Also, is there a record of questions and answers?	1%	1%	98%
A.07.03	Do the AGM minutes include resolutions with voting results, including both agreeing and dissenting votes for each agenda item?	0%	0%	100%
A.08	Is a name list of board members attending the AGM available in the AGM minutes?	2%		98%
A.09	Did the Chairman of the Board attend the AGM?	10%		90%
A.10	Did the CEO / Managing Director / President attend the AGM?	3%		97%
A.11.01	Did the Chairman of the Audit Committee attend the AGM?	14%		86%

Question	Description	Poor	Good	Excellent
A.11.02	Did the Chairman of the Compensation / Remuneration Committee attend the AGM?	12%		88%
A.11.03	Did the Chairman of the Nomination Committee attend the AGM?	11%		89%
A.12	Does the firm have anti-takeover defenses?			
A.12.01	Is cross shareholding apparent?	4%		96%
A.12.02	Is pyramid holding apparent?	15%		85%
A.12.03	Do Board members hold more than 25% of the outstanding shares?	26%		74%
A.12.04	What is the proportion of outstanding shares that are considered "free floated"?	23%	37%	40%

Figure 1 shows the strengths and areas for improvement as measured by the percentage of survey firms receiving the "Excellent" score for the selected questions. First, all companies (100%) described the director's comments and opinions for each agenda in the notice to call the shareholders' annual general meeting (AGM) and clearly stated the resolutions and voting results in the AGM minutes. Around 98% of companies indicated the name list of the board members attending the AGM and provided the opportunity for shareholders to ask questions at the AGM as well as recorded the questions and answers in the AGM minutes. Also, 98% of firms allowed shareholders to elect the nominated directors individually at the AGM. Around 96% of companies allowed shareholders to approve the board remuneration at the AGM. The AGM minutes of 95% of companies explained the voting method and vote counting system and stated the using of ballot at the AGM. A governance practice in the Rights of Shareholders category that needs to improve is that only 41% of companies allowed shareholders to propose the AGM agenda prior to the AGM date.



Figure 1: Strengths and Areas for Improvement for Rights of Shareholders



Equitable Treatment of Shareholders

The second principle addresses whether minority (non-controlling) shareholders are treated fairly and equally along with the controlling shareholder, hence the term “equitable treatment of (all) shareholders.” When a company is not widely held, the controlling shareholder can exercise an absolute control over the firm, placing outside shareholders at a disadvantage position. Although the controlling shareholders may be in a position to exercise a disproportionate share of controlling power, their rights as owners should be on equal footing with those of minority shareholders. The disparity of ownership and control is even more pronounced when the firm ownership is concentrated and when the controlling shareholder is also the manager. Thus, it seems difficult for minority shareholders to call a special shareholders' meeting, put issues on the agenda of a shareholders' meeting, approve major related-party transactions, or effectively participate in nominating and electing directors (e.g., little use of a cumulative voting scheme).

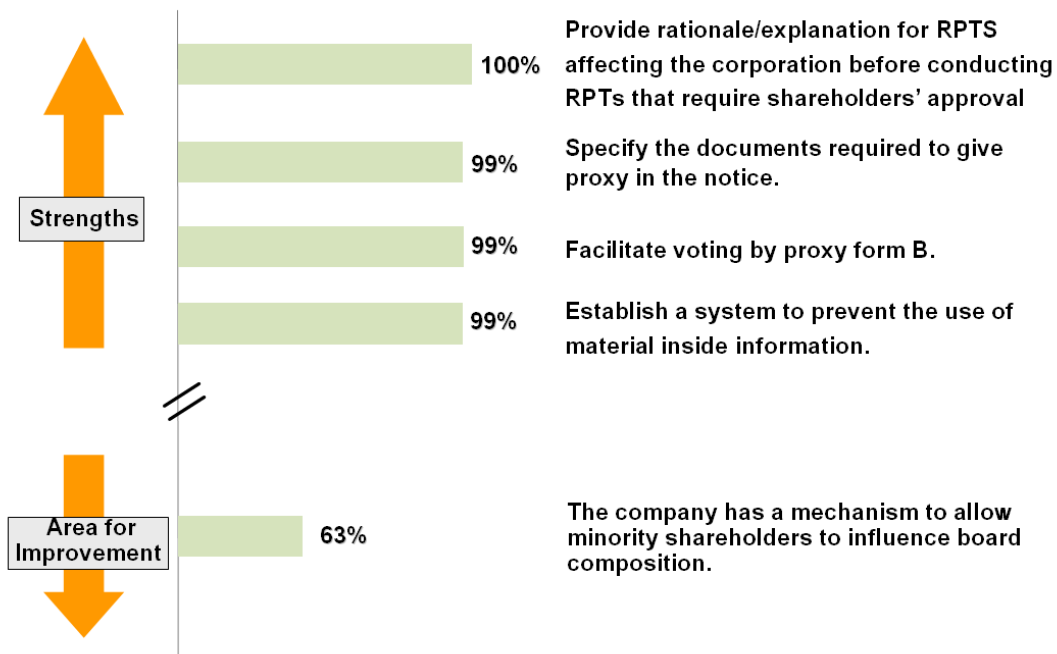
To assess corporate governance practices in the Equitable Treatment of Shareholders category, the CGR 2011 uses 10 regular questions and 6 bonus/penalty items (discussed separately in Table 7). This category receives a section weight of 15 percent in the final score calculation. Table 3 presents the percentage of CG scores by questions. The findings show that around half of the questions in this category receive the ‘Excellent’ score of over 90 percent.

Table 3: Percentage of CG Scores for Equitable Treatment of Shareholders

Question	Description	Poor	Good	Excellent
B.01	Does the company offer one-share, one-vote?	0%		100%
B.02	Does the company have any mechanism to allow minority shareholders to influence the board composition?	37%		63%
B.03	Does the company establish a system to prevent the use of material inside information and inform all employees, management, and board members?	1%		99%
B.04	Does the company provide a rationale / explanation for related-party transactions affecting the corporation before conducting such related-party transactions that require shareholders' approval?	0%	0%	100%
B.05	What is the level of business interconnection which may lead to possible conflicts of interest (tunneling) through an economic grouping that is under the influence of the controlling shareholder.	17%	16%	67%
B.06	Does the company facilitate voting by proxy?	0%	1%	99%
B.07.01	Does the notice to shareholders specify the documents required to give proxy?	1%		99%
B.07.02	Is there any requirement for a proxy appointment to be notarized?	1%		99%
B.08	How many days in advance does the company send out the notice of to call general shareholders' meeting?	0%	83%	17%
B.09	Did the company post the notice to call the shareholders' meeting more than 30 days in advance on its website?	29%		71%

Figure 2 summarizes the important observations in the Equitable Treatment of Shareholders category which measures the effectiveness of the existing governance systems to protect the minority shareholders' rights. All companies (100%) showed no related-party transactions or, if any, provided detailed explanations for related-party transactions that required shareholders' approval in advance of the transactions. Almost all firms (99%) clearly specified the documents required to give proxy should a shareholder be unable to attend the AGM and facilitated the proxy Form B in the notice to call AGM. Also, 99% of companies created a system designed to prevent the use of material non-public information. However, only 63% of companies had a mechanism that allowed minority shareholders to nominate a candidate for a director position prior to the AGM.

Figure 2: Strengths and Areas for Improvement for Equitable Treatment of Shareholders



Role of Stakeholders

Stakeholders are affected by the decisions and actions that the firms make and as such the companies should behave ethically and in a socially responsible manner. To earn a premium corporate citizenship, the companies must integrate the concept of corporate social responsibilities (CSR) into their business model and activities. Corporations should pursue the interests of all stakeholders in addition to those of shareholders, enhancing the well-being of various stakeholders. For example, with the relative importance of human capital for corporate success, employees can play a critical corporate governance role such as having a stronger voice or participating more actively in corporate policies and activities. Creditors such as banks have the rights to monitor and be fully informed of the financial health of the company.

The CGR 2011 places a significant emphasis on the CSR-related policies and activities of the listed companies, resulting in total of 18 questions and a section weight of 20 percent in the final score calculation. Key stakeholders considered in the CGR 2011 ranges from owners to customers, competitors to business partners, and employees to communities. The companies should have in place the preventive measures against bribery, intellectual property and human rights violations, and the policies on acceptable environmental standards and efficient utilization of corporate resources. Also, all stakeholders should be able to communicate their concerns about illegal or unethical practices to the board of directors without being compromised. Table 4 shows the percentage of CG scores by questions. The results show that several CSR-related governance practices still need an improvement.

Table 4: Percentage of CG Scores for Role of Shareholders

Question	Description	Poor	Good	Excellent
C.01	Does the company disclose a message /policy from the Chairman of the board or President &CEO linking the CSR concepts to the company's business operations?	61%		39%
C.02	Does the company have a policy pertaining to the workplace safety and sanitation?	27%	36%	37%
C.03	Does the company have a policy for the employee's compensation and welfare benefits?	8%	44%	48%
C.04	Does the company provide a provident fund for its employees?	10%		90%
C.05	Does the company have a policy and guidelines for the employee development program to enhance their knowledge and potential?	1%	45%	54%
C.06	Does the company have a policy preventing human rights violations?	37%	42%	21%
C.07	Does the company have a policy for the treatment of the customers?	2%	22%	76%
C.08	Does the company have a policy for the treatment of the business competitors?	16%	44%	40%
C.09	Does the company have a policy for the treatment of the business/trading partners?	7%	46%	47%
C.10	Does the company have a policy for the treatment of the creditors?	12%	55%	33%
C.11	Does the company have a policy preventing violations of the software copyright and intellectual property?	79%	9%	12%
C.12	Does the company have a policy against corruption and a preventive measure for commercial bribery?	58%	18%	24%
C.13	Does the company have a policy for the community services?	6%	28%	66%
C.14	Does the company organize social activities or take part in the community development programs?	24%	19%	57%
C.15	Does the company have a business operations policy conforming to environmental standards?	8%	45%	47%
C.16	Does the company encourage the utilization of its resources efficiently?	50%	24%	26%
C.17	Does the company have a training program to educate its employees about the environmental issues?	79%	14%	7%
C.18	Does the company provide a channel for stakeholders to communicate any concerns to the board?	51%	9%	40%

Figure 3 presents the strengths and weaknesses in the Role of Stakeholders category. At 91% of companies, there was a provident (retirement) fund offered to the employees. Around 76% of companies clearly mentioned the firm's obligation to the customers in the public communication. At the other end, there are several areas for improvement. Around 37% of companies clearly stated the policy pertaining to the workplace safety and sanitation. Only 33% of companies explicitly described of the obligation to the creditors in the public communication. Around 26% of companies explicitly encouraged the utilization of the company's resources efficiently, 24% of companies had a policy against corruption, and 21% of companies had a policy pertaining to the human rights violations. Only 12% of companies had the policy preventing violations of the software copyrights and only 7% of companies had a training program to educate the employees about the environmental issues.

Figure 3: Strengths and Areas for Improvement for Role of Shareholders





Disclosure and Transparency

The Disclosure and Transparency category contains corporate governance assessment pertaining to the disclosure of mandated and voluntary corporate information through a variety of channels to reach all interested and relevant parties in a timely manner. Being transparent means letting the facts be known to relevant parties. Transparency then requires the disclosure of relevant facts. External users of corporate information such as investors, lenders, creditors, employees, customers, suppliers, tax authorities, regulatory agencies have no direct access to the financial records and must depend on the public information disclosed in the annual reports and websites to satisfy their different decision needs. Important corporate information whose omission or misstatement may influence the decisions of the information users include, but not limited to, major share ownership, profiles of the board members and key executives, company's financial and operating results, risk factors, board and managerial compensation, related party transactions, auditor's opinion, and any material issues affecting key stakeholders. Thus, a good governance company should disclose sufficient and timely information to the public to promote transparency, integrity, and accountability.

In the CGR 2011, the Disclosure and Transparency category has a total of 35 regular questions and 1 penalty item (discussed separately in Table 7). This category receives a section weight of 20 percent in the calculation of the final score. Table 5 shows the percentage of CG scores by questions. The findings show that many firms achieve the 'Excellent' governance practices in several dimensions. Yet, certain corporate information should be more disclosed through the annual report (e.g., basis of the board remuneration) and website (e.g., the organization and corporate group structure).

Table 5: Percentage of CG Scores for Disclosure and Transparency

Question	Description	Poor	Good	Excellent
D.01	Does the company have a transparent ownership structure?			
D.01.01	Breakdown of shareholding structure.	0%		100%
D.01.02	Is it easy to identify beneficial ownership?	4%	29%	67%
D.01.03	Are directors' shareholdings disclosed?	0%		100%
D.01.04	Are management's shareholdings disclosed?	1%		99%
D.02	Assess the quality of the Annual Report:			
D.02.01	Financial performance.	2%	3%	95%
D.02.02	Business operations and competitive position (i.e., market shares).	1%	69%	30%
D.02.03	Operating risks.	1%	1%	98%



Question	Description	Poor	Good	Excellent
D.02.04	Board member background.	2%	11%	87%
D.02.05	Identification of independent directors.	1%		99%
D.02.06	Basis of the board remuneration.	0%	52%	48%
D.02.07	Basis of the key executives' compensation.	2%	23%	75%
D.02.08	Disclosure of individual directors' remuneration.	1%	13%	86%
D.02.09	Board meeting attendance of individual directors.	3%	2%	95%
D.03	Does the company fully disclose details of related-party transactions in the public communication?	0%	2%	98%
D.04	Does the company have a specific policy requiring directors to report their shareholding transactions of the company shares to the board of director?	24%	40%	36%
D.05	Does the company have a policy requiring directors to report possible conflicts of interest?	49%		51%
D.06	Does the company perform an annual audit using independent and reputable auditors?	0%	0%	100%
D.07	Are there any accounting qualifications in the audited financial statements apart from the qualification on uncertainty of situation?	1%	11%	88%
D.08	Does the company offer multiple channels of access to corporate information?			
D.08.01	Annual report.	0%		100%
D.08.02	Company website.	1%		99%
D.08.03	Analyst briefing.	56%		44%
D.08.04	Press conference/press briefing.	52%		48%
D.09	Was the financial report disclosed in a timely manner during the past year?	0%	1%	99%
D.10	Does the company have a website, disclosing up-to-date information?			
D.10.01	Business operations.	2%		98%
D.10.02	Financial statements.	22%		78%
D.10.03	Press releases.	12%		88%
D.10.04	Shareholding structure.	33%		67%
D.10.05	Organization structure.	43%		57%
D.10.06	Corporate group structure.	46%		54%
D.10.07	Information on the board of directors and	22%		78%

Question	Description	Poor	Good	Excellent
	management.			
D.10.08	Information on the investor relations.	14%		86%
D.10.09	Downloadable annual report.	15%		85%
D.10.10	Notice to call shareholders' meeting.	13%		87%
D.10.11	Be provided in both Thai and English.	1%	22%	77%
D.11	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessed by outside investors?	13%	31%	56%

Figure 4 presents the strengths and weaknesses of the Disclosure and Transparency practices. Almost all companies (99%) disclosed the financial reports in a timely manner in accordance to the regulations. A very high percentage (98%) of companies fully reported the details of all related-party transactions, clearly provided information on the operating risks in the annual report, and presented the business operations on the company's website. At 96% of companies, there was a disclosure of the board meeting attendance of individual directors in the annual report. On the other hand, there are some important areas where aggregate performance is lagging. Only 48% of companies published the basis of the board remuneration in the annual report. Around 48% of companies offered press briefings and 44% of companies arranged analyst meetings. Only 36% of companies had a policy requiring directors to report possible conflicts of interest and only 30% of companies disclosed complete information on the business operations and competitive position (i.e., market shares) in the annual report.

Figure 4: Strengths and Areas for Improvement for Disclosure and Transparency





Board Responsibilities

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

In the CGR 2011, there are 52 regular and 2 bonus/penalty questions made up this category for which the section weight of 25 percent is in the final score calculation. Table 6 presents the percentage of CG scores by questions. The results reveal that the CG scores for the individual questions in this category exhibit a wide range. While some governance practices are tilted toward 'Excellent' for a majority of companies (e.g., having the CG policy and Code of Conduct in place), there are several areas that clearly require attention (e.g., a policy to limit the board position and term of service for independent directors).

Table 6: Percentage of CG Scores for Board Responsibilities

Question	Description	Poor	Good	Excellent
E.01	Does the Board of Directors have the company's own corporate governance policy that clearly describes its value system and board responsibilities?	1%	3%	96%
E.02	Does the Board of Directors provide a code of ethics or statement of business conduct for all directors and employees? Does the Board ensure that they are aware of and understand the code?	9%	5%	86%
E.03	Does the Board of Directors have a corporate vision / mission?	26%		74%
E.04	Does the Board of Directors states a policy that limits the number of board positions that a director can hold?	86%	11%	3%
E.05	Does the Board of Directors states a policy that address the board positions in other firms held by the company's	84%		16%

Question	Description	Poor	Good	Excellent
	President/Managing Director/CEO?			
E.06	Does the Board of Directors clearly state the limited term of service of independent directors?	98%	1%	1%
E.07	Does the SET/SEC have any evidence of non-compliance with the SET/SEC rules and regulations?	3%	3%	94%
E.08	Does the Board of Directors have an internal audit operation established as a separate unit in the company?	1%	14%	85%
E.09	Does the internal audit function report directly to the Audit Committee?	1%		99%
E.10	Assess the quality of the Audit Committee Report in the Annual Report:			
E.10.01	Attendance.	7%		93%
E.10.02	Internal control.	1%		99%
E.10.03	Related party transactions.	13%		87%
E.10.04	Proposed appointment of auditors.	4%		96%
E.10.05	Financial report review.	1%		99%
E.10.06	Legal compliance.	8%		92%
E.10.07	Overall concluding opinion.	9%		91%
E.11	Does the Board of Directors provide orientation to new directors?	54%		46%
E.12	Have board members participated in the professional/accredited directors' training?	1%	28%	71%
E.13	Does the Board of Directors encourage at least one director to regularly attend the continuing development programs or seminar for the directors?	52%		48%
E.14	How many board meetings were held during the past year?	1%	46%	53%
E.15	What is the attendance performance of the board members during the past year?	4%	5%	91%
E.16	Are there any meetings of non-executive directors in absence of the management?	70%		30%
E.17	Does the Board of Directors provide a risk management policy?	9%		91%
E.18	Does the Board of Directors state a policy on conflicts of interest?	20%		80%
E.19	Does the Board of Directors clearly distinguish the roles and responsibilities of the board and those of the management?	29%		71%
E.20	Does the Board of Directors conduct an	48%		52%



Question	Description	Poor	Good	Excellent
	annual self-assessment?			
E.21	Does the Board of Directors conduct an annual performance assessment of the CEO/MD/President?	72%		28%
E.22	Does the Board of Directors have a CEO succession plan in place?	60%	24%	16%
E.23	Does the Board of Directors appoint a company secretary?	2%	32%	66%
E.24	Is the Chairman an independent director?	70%		30%
E.25	Is the Chairman also the CEO/MD/President?	11%		89%
E.26.01	Does the Board of Directors appoint an Audit Committee? If yes, are the following items disclosed?	0%		100%
E.26.02	Charter/Role and responsibilities.	1%		99%
E.26.03	Profile /Qualifications.	0%		100%
E.26.04	Independence.	0%		100%
E.26.05	Performance / Meeting Attendance.	2%		98%
E.27.01	Does the Board of Directors appoint a Compensation / Remuneration Committee? If yes, are the following items disclosed?	45%		55%
E.27.02	Charter/Role and responsibilities.	46%		54%
E.27.03	Is the Committee composed of a majority of independent directors?	63%		37%
E.27.04	Is the Chairman of the Committee an independent director?	57%		43%
E.27.05	Performance / Meeting Attendance.	57%		43%
E.28.01	Does the Board of Directors appoint a Nomination committee? If yes, are the following items disclosed?	49%		51%
E.28.02	Charter/Role and responsibilities.	50%		50%
E.28.03	Is the Committee composed of a majority of independent directors?	66%		34%
E.28.04	Is the Chairman of the Committee an independent director?	60%		40%
E.28.05	Performance / Meeting Attendance.	60%		40%
E.29	Does the Board of Directors appoint a Corporate Governance Committee or other Board Committee overseeing the corporate governance functions?	82%		18%
E.30	Does the Board of Directors appoint a Risk Management Committee (either at the Board or management level)?	59%		41%

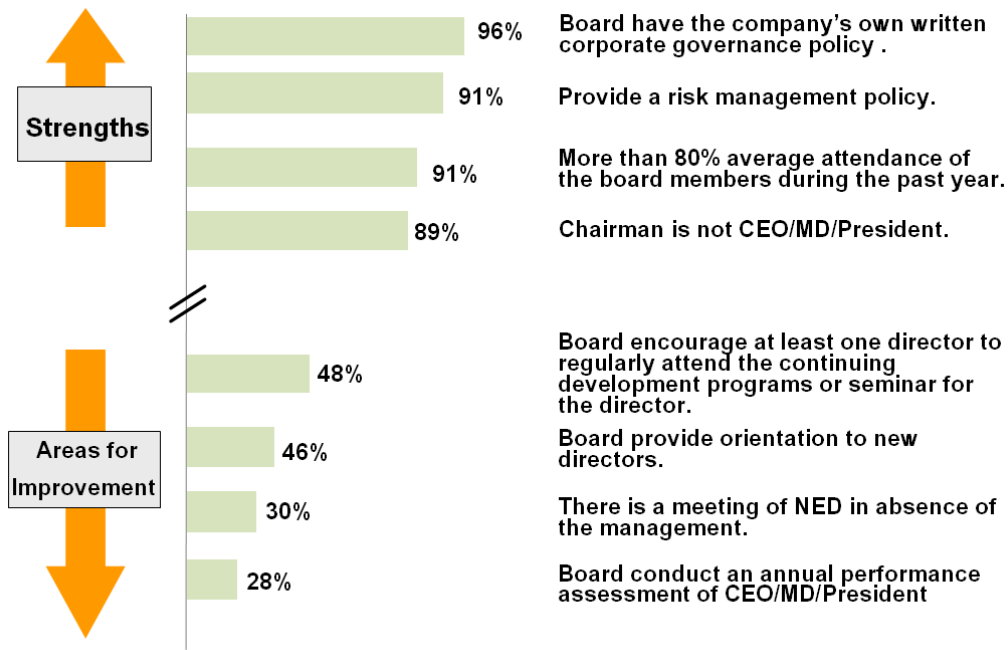
Question	Description	Poor	Good	Excellent
E.31	How many board members are non-executive directors?	0%	28%	72%
E.32	How many board members are independent directors?	2%	89%	9%
E.33	Does the company provide the definition of 'independence' for identifying independent directors in the public communication?	9%	71%	20%
E.34	Does the company have a separate Board of Director's report describing their responsibilities in reviewing the firm's financial statements?	32%		68%

Figure 5 shows the strong practices and areas for improvement for the Board Responsibilities category. On the positive side, a significant percentage of firms (96%) had the company's own corporate governance policy and 91% of companies had the risk management policy in place. For the duty of care by the board of directors, 91% of firms reported the average board meeting attendance by directors of greater than 80 percent of the total board meetings. For the separation of monitoring and management, 89% of companies indicated that the Chairman of the board was not the CEO, Managing Director, or President.

Despite good governance practices mentioned above, there are certain areas for improvement. Less than half of the companies (48%) encouraged at least one director to regularly attend the continuing development programs or seminar for the directors. At 46% of firms, an orientation program was available for the newly appointed directors. Around 30% of companies set up a meeting of non-executive directors in absence of the management and only 28% of firms conducted an annual performance evaluation of the CEO, Managing Director, or President.



Figure 5: Strengths and Areas for Improvement for Board Responsibilities



The bonus and penalty questions altogether are discussed separately from the regular questions in this section. There are a total of ten bonus and penalty questions in the CGR 2011. The bonus questions recognize and reward companies with internationally-accepted governance practices that are ahead of the local requirements. In contrast, a penalty is recorded for companies with governance practices or violations that are beyond the pale of good corporate governance paradigm. Table 7 presents the results for the bonus and penalty questions.

Table 7: Bonus and Penalty Questions

Category	Question	Description	Type of Question	Percentage of Companies Receiving Bonus or Penalty
(A) Rights of Shareholders	A.13	Were there additional AGM/EGM agenda item(s) that were not included in the notice to call the meeting?	Penalty	1%
(B) Equitable Treatment of Shareholders	B.10	Does the company use a cumulative voting scheme in the election of board members?	Bonus	0.6%
	B.11	Did the company send out the English translation of the notice to all shareholders' meetings to foreign shareholders?	Bonus	80%

	B.12	Were there any related-party transactions that can be classified as financial assistance to non-subsidiary companies?	Penalty	9%
	B.13	Have there been any cases of insider trading involving company directors and/or management?	Penalty	0.2%
	B.14	Have there been any non-compliance cases regarding the related-party transactions?	Penalty	0.2%
	B.15	Have there been any non-compliance cases regarding the buy and sale of the company's assets?	Penalty	0.2%
(C) Role of Stakeholders		No bonus or penalty questions		
(D) Disclosure and Transparency	D.12	Was there any record of sanction by the SEC requiring the company to revise its financial statements?	Penalty	2%
(E) Board Responsibilities	E.35	Does the company provide an option scheme to incentivize top management with an exercise period over 3 years and an exercise price above the market price at the time of the award with no concentration such that no particular individual received more than 5% of the award?	Bonus / Penalty	1% (Bonus) 2% (Penalty)
	E.36	Has the company had any non-compliance cases that were considered as a serious offense?	Penalty	0.2%



Question A.13 in the Rights of Shareholders category showed that 1% of sample companies received a penalty for adding additional agenda during the AGM without mentioning it in the notice to call AGM. The bonuses in the Equitable Treatment of Shareholders category were awarded to 0.6% of companies for using a cumulative voting scheme for the election of directors (Question B.10) and 80% of companies for making the English translation of the notice to call AGM available (Question B.11). A penalty is given to 9% of companies for having the related-party transactions that could be considered as a means of financial support to non-direct subsidiaries (Question B.12). Certain financial assistance may indicate a possibility of “propping” or “tunneling” of one company’s resources into another to benefit the controlling shareholders. For non-compliance penalties, there were companies that violated the insider trading (Question B.13), showed non-compliance regarding to the related-party transactions (Question B.14), and had a non-compliance case regarding to the buying and selling activities of the company’s assets (Question B.15). A penalty in the Disclosure and Transparency category is recorded for 2% of companies for restating their financial statements. In the Board Responsibilities category, a bonus was given to 1% of companies for providing an option incentive scheme with the exercise periods over 3 years and an exercise price higher than the market price (Question E.35). In contrast, a penalty is coded for 2% of companies because the incentive criteria of the higher-than-the-market-price exercise price and 3-year exercise periods were not met. There was also a penalty for a serious non-compliance case (Question E.36).



IV. CGR 2011 Performance Analyses

The CGR 2011 reviewed corporate governance practices of 497 companies using the revised assessment criteria of 148 questions. The average corporate governance (CG) score in 2011 is 77 percent, showing a decline of 4 percentage points from the CGR 2010 (132 assessment questions). A decrease in the average CG score is a direct result of more stringent assessment criteria together with more scoring weight given to the Role of Stakeholders category. More attention to CSR is emphasized in the CGR 2011 onward. Neither does the overall corporate governance awareness of Thai listed companies wane off nor do their governance practices become deteriorate. Rather, the heightening evaluation criteria reflect an intention to heighten corporate governance practices of Thai listed companies. The companies are thus encouraged to disclose their good corporate governance practices in the public communication.

For each CGR category, Rights of Shareholders show the highest average score of 90 percent, following closely by the Disclosure and Transparency practices (89 percent). Equitable Treatment of Shareholders is next with the average score of 85 percent. Board Responsibilities and Role of Stakeholders are the two lowest average scores (64 and 61 percents, respectively). The order and pattern of category scores are similar to those of the previous CGR studies. Table 8 presents the descriptive statistics for the CGR 2011.

Table 8: Descriptive Statistics of the CGR 2011 Scores (Percent)

Survey Category	Average	Median	Maximum	Minimum
(A) Rights of Shareholders	90	91	100	44
(B) Equitable Treatment of Shareholders	85	85	97	50
(C) Role of Stakeholders	61	60	100	7
(D) Disclosure and Transparency	89	90	100	64
(E) Board Responsibilities	64	62	94	30
Overall Scores	77	77	97	46

Similar to the previous years, the Role of Stakeholders category exhibits a wide range between the minimum and maximum scores, from 7 to 100 percent, suggesting that there is still a big room to improve the CSR practices of certain listed companies. In contrast, the Disclosure and Transparency category shows a narrower range between the lowest and highest scores, indicating that there is a greater consistency of information disclosure practices. The average and median scores in each category are in the same vicinity, implying that the average scores are not tilted toward either the minimum or maximum scores.

CGR 2011 Performance by Industry Sector

Table 9 presents the descriptive statistics of the CGR 2011 scores by industry group sorted from the highest average score to the lowest average score.

Table 9: CGR 2011 Descriptive Statistics by Industry Group (Percent)

Industry Group	Number of Firms	Average	Median	Maximum	Minimum
Resources	26	84	84	96	68
Financials	58	82	81	96	61
Technology	37	80	81	93	57
Agro & Food Industry	38	77	81	91	46
Property & Construction	78	77	76	95	54
Services	83	77	77	94	56
Industrials	73	75	74	97	61
Consumer Products	39	74	75	91	53
MAI	65	74	74	86	58
All Sample Companies	497	77	77	97	46

The Resources and Financials industries are the top two sectors with the highest average scores of 84 percent and 82 percent, respectively. (In retrospect, both industries earned 84 points in the CGR 2010.) The Technology industry is third with 80 percent, compared to 83 percent last year. By examining the range between the minimum and maximum scores, the Resources and MAI sectors exhibit the narrowest range of scores, suggesting the least variation in corporate governance practices among peer companies.

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

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

Table 10 presents the CGR 2011 results by the level of governance recognition. There are 47 companies (9% vs. 15% in CGR 2010) achieving the recognition level of “Excellent.” There are 145 companies (29% vs. 37% in CGR 2010) earning the “Very Good” recognition level and 171 companies (34% vs. 29% in CGR 2010) receiving the “Good” level of recognition. There are 134 companies (27% vs. 19% in CGR 2010) classified below the “Good” level.

Table 10: CGR 2011 Results by Corporate Governance Recognition Level





Recognition Levels		No. of Firms	%
Excellent		47	9%
Very Good		145	29%
Good		171	34%
Lower Levels	Below 	134	27%
Total Sample Companies		497	100%

Table 11 presents the level of corporate governance recognition by industry group. By focusing on the proportion of companies achieving the “Excellent” or “Very Good” recognition level, the Banking sector has the best performance with all 10 banks achieving at least the “Very Good” recognition. The Resources industry is the second best with 62% of firms having the “Excellent” or “Very Good” recognition level. None of the Finance and Securities and MAI companies earns the “Excellent” recognition.

Table 11: Corporate Governance Recognition Level by Industry Group

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	1	19	9	9	38
Consumer Products	1	11	14	13	39
Financials – Total	11	22	15	10	58
Banking	8	2	-	-	10
Finance and Securities	-	14	11	6	31
Insurance	3	6	4	4	17
Industrials	3	17	31	22	73
Property & Construction	7	21	29	21	78
Resources	11	5	8	2	26
Services	10	23	27	23	83
Technology	3	16	10	8	37
MAI	-	11	28	26	65
TOTAL	47	145	171	134	497

CGR 2011 Performance by Firm Size

This section examines the corporate governance performance by market capitalization¹. The constituent firms for the SET50 and SET100 indices are based on the companies comprising the indices from January to June 2011. There are 50 SET50 companies and 100 SET100 companies included in the CGR 2011. Table 12 categorizes companies into four mutually exclusive groups: SET100 companies, medium market capitalization, small market capitalization, and firms listed in the MAI market. The statistics for SET50 constituent firms are shown separately for comparison. A firm is categorized as ‘medium’ market capitalization if the company is not a constituent of the SET100 index but has a market capitalization value of over 3,000 million baht. Companies grouped in the ‘small’ segment are firms that are listed on the SET but with a market capitalization below 3,000 million baht. Firms listed on the MAI are grouped together regardless of their market capitalizations. Table 12 reveals a pattern that firms with high market capitalization tend to have better corporate governance performance.

Table 12: Corporate Governance Recognition Level by Market Capitalization Category

Market Capitalization Category	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	23	22	3	2	50
SET100	30	47	14	9	100
MEDIUM	10	26	18	13	67
SMALL	7	61	111	86	265
MAI	-	11	28	26	65
TOTAL	47	145	171	134	497

¹ It is based on the average monthly market capitalization for the year 2010. For each month in 2010, the monthly market capitalization is calculated as the number of outstanding shares multiplied by the end-of-month closing price.

As shown in Table 12, a majority of SET50 firms (45 companies) earn the recognition level of at least “Very Good.” A majority of SET100 companies (77 companies) achieve the top 2 levels of recognition. On the other hand, firms with smaller market capitalizations tend to have lower corporate governance scores, as indicated by the relative frequency of firm receiving each level of distinction. Only 10 medium capitalization firms and 7 small capitalization firms earn the top recognition level of “Excellent”. However, there are quite a number of firms in both medium and small capitalization categories that achieve the “Very Good” and “Good” levels of recognition. This is commendable, as many smaller firms exhibit corporate governance practices that are on par with their larger peers. For MAI companies surveyed, a majority (39 companies) receives the “Very Good” and “Good” recognition levels.

Table 13 recasts the results by presenting the proportion of companies within their market capitalization achieving each level of recognition. A majority of SET100 companies (77%) achieve the top 2 levels of recognition whereas a majority of non-SET100 companies reside in the “Very Good” and “Good” recognition levels. MAI companies stay mostly in the “Good” recognition level and below (83%).

Table 13: Proportion of Recognition Levels within Market Capitalization (Percentage)

Market Capitalization Category	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET100	30%	47%	14%	9%	100%
MEDIUM	15%	39%	27%	19%	100%
SMALL	3%	23%	42%	32%	100%
MAI	0%	17%	43%	40%	100%

Table 14 analyzes proportions of firms achieving the top 3 recognition levels. Of 47 companies earning the highest recognition level, 64% of the companies are SET100 constituents. At the “Very Good” level of distinction, many of the medium- and small-capitalization firms together with some SET100 firms earn this mark. A majority of small-capitalization and MAI firms achieve the “Good” level of governance performance.

Table 14: Top 3 Recognition Level by Market Capitalization (Percentage)

Market Capitalization	Top 3 Recognition Levels		
	Excellent	Very Good	Good
SET100	64%	32%	8%
MEDIUM	21%	18%	11%
SMALL	15%	42%	65%
MAI	0%	8%	16%
TOTAL	100%	100%	100%

For a performance analysis by market capitalization, two interesting observations are remarked. First, large firms tend to have higher levels of corporate governance performance. Second, even medium-sized and small-sized firms can achieve high levels of corporate governance recognition.

Governance 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 15 presents the total CG score and the scores by category for the full sample of 497 firms, for the 50 firms in the SET50 index, and for the 100 firms that are part of the SET100 index.

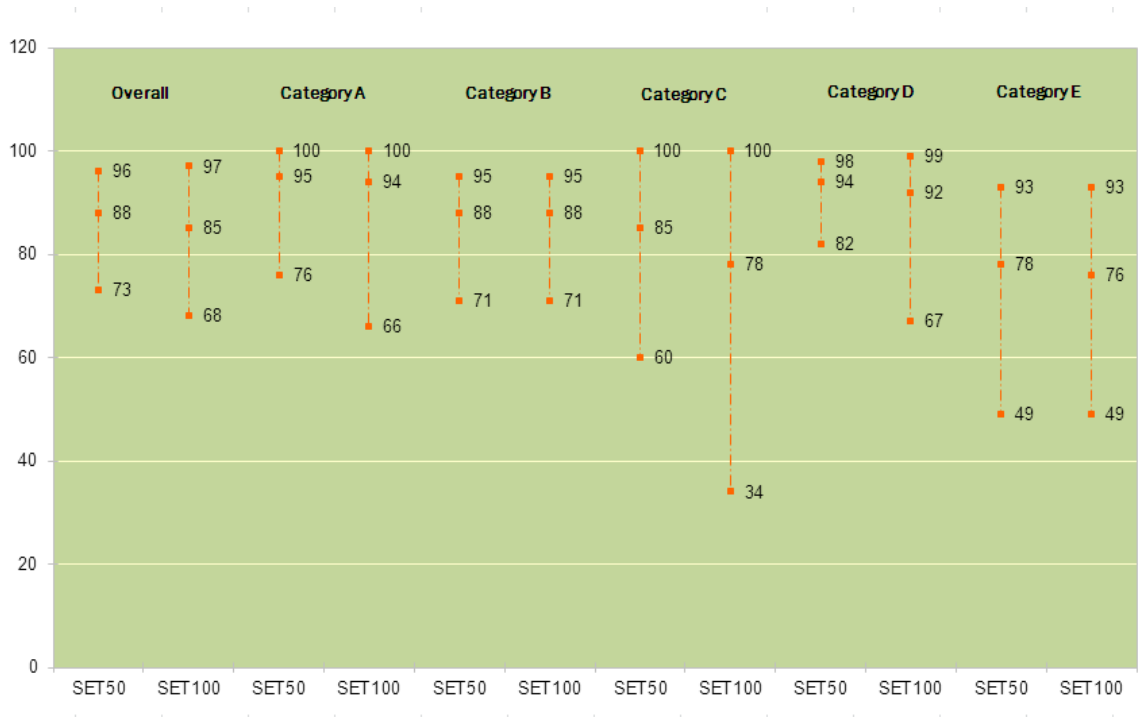
Table 15: Comparison of Full Sample, SET50, and SET100 Corporate Governance Scores (Percent)

	Overall Score	(A) Rights of Shareholders	(B) Equitable Treatment of Shareholders	(C) Role of Stakeholders	(D) Disclosure and Transparency	(E) Board Responsibilities
Full Sample (497 Companies)						
Average	77	90	85	61	89	64
Median	77	91	85	60	90	62
Maximum	97	100	97	100	100	94
Minimum	46	44	50	7	64	30
SET50 (50 Companies)						
Average	88	95	88	85	94	78
Median	88	97	90	89	95	83
Maximum	96	100	95	100	98	93
Minimum	73	76	71	60	82	49
SET100 (100 Companies)						
Average	85	94	88	78	92	76
Median	86	95	88	80	94	78
Maximum	97	100	95	100	99	93
Minimum	68	66	71	34	67	49

A few general observations are noted. First, the overall average CG score for both the SET50 and SET100 companies is well above that of the full sample. The average CG score for the SET50 firms is 88 percent compared with 85 percent for the SET100 companies and 77 percent for the full sample of 497 firms. Secondly, the SET50 and SET100 firms have higher average scores than does the full sample in all of the five governance categories. Comparing between SET50 and SET100 companies, the average scores for SET50 firms are higher than those of SET100 firms in all, but the Equitable Treatment of Shareholders, categories. Lastly, the SET50 and SET100 firms show less variance in corporate governance practices than does the full sample, as reflected in a narrower range between the maximum and minimum values.

Figure 6 presents a graphical view of the governance scores of SET50 and SET100 firms. Overall, the average SET50 firm exhibits a better governance performance than does the average SET100 firm.

Figure 6: Corporate Governance Scores of SET50 and SET100 Constituent Firms



A summary analysis in this section shows that firms comprising the SET50 and SET100 indices have achieved high levels of recognition, as a majority of firms were awarded the top two levels of “Excellent” and “Very Good.” These SET50 and SET100 firms are the leaders not only in term of market capitalization but also in the practices of good corporate governance.

The next section presents an in-depth comparison of the governance performance in the CGR 2011 with findings from the CGR 2010.



V. Comparative Analysis

This section compares the corporate governance performance of sample companies across the 2 years. There are **497** firms in the CGR 2011 and **480** firms in the CGR 2010. The first comparison is based on the full sample. Figure 7 shows the range and average scores from the CGR 2011 and CGR 2010 studies. Table 16 tabulates the findings from the CGR studies. The overall average CG score in 2011 has decreased by 3 percentage points from 2010. Besides Category C - Role of Stakeholder, the average scores in 2011 are within 1 percentage points above or below those of 2010, reflecting consistent governance practices across the 2 years. Category C – Role of Stakeholders exhibited the biggest changes due to additional CSR assessment criteria in 2011. The maximum score remains at 100 but the minimum score drops sharply. In retrospect, the minimum and average scores for the Role of Stakeholders are normally lower than those of other CGR categories.

Figure 7: Overall Corporate Governance Scores, CGR 2011 vs. CGR 2010

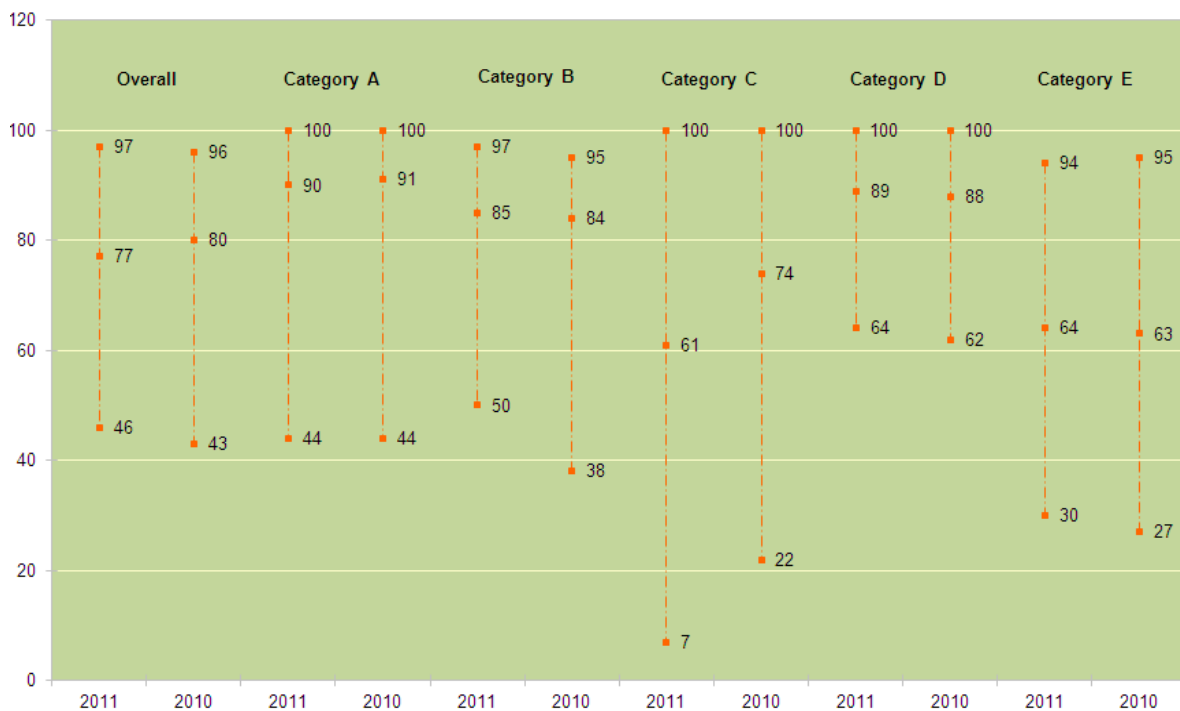


Table 16: Corporate Governance Scores, CGR 2011 vs. CGR 2010

	CGR 2011 (497 Companies)					
	Overall	A	B	C	D	E
Average	77	90	85	61	89	64
Median	77	91	85	60	90	62
Maximum	97	100	97	100	100	94
Minimum	46	44	50	7	64	30
	CGR 2010 (480 Companies)					
	Overall	A	B	C	D	E
Average	80	91	84	74	88	63
Median	80	93	85	75	90	61
Maximum	96	100	95	100	100	95
Minimum	43	44	38	22	62	27

To accommodate an apple-to-apple comparison, Table 17 recalculates the CG scores in 2011 using the assessment criteria and weighting scheme from the CGR 2010. The findings are interesting. With the same criteria, the overall average score in 2011 is 2 percentage points higher. Except Category A – Rights of Shareholders, the average scores in the other categories register an improvement. Using the same assessment environment, Thai listed companies have exhibited an improvement in corporate governance practices across the 2 years.

Table 17: Corporate Governance Scores in 2011 Using the CGR 2010 Assessment Criteria and Weighting Scheme

	CGR 2011 (497 Companies) Using 2010 Criteria and Weighting System					
	Overall	A	B	C	D	E
Average	82	90	85	80	91	67
Median	83	91	85	80	92	66
Maximum	96	100	97	100	100	96
Minimum	53	44	50	23	67	33

Next is an examination of the same companies that were included in both CGR 2011 and CGR 2010 for a fair performance comparison. There were **468** companies that remained in the sample across the two CGR studies. Figure 8 and Table 18 compare the range and average scores of these 468 same companies. Thus, by examining only the same set of companies in 2011 and 2010, the average corporate governance practices for 4 out of 5 categories are pretty much the same across the 2 years. An exception is the Role of Stakeholders category. This analysis is consistent with that of the full sample comparison.

Figure 8: Governance Scores for 468 Companies in both CGR 2011 and CGR 2010

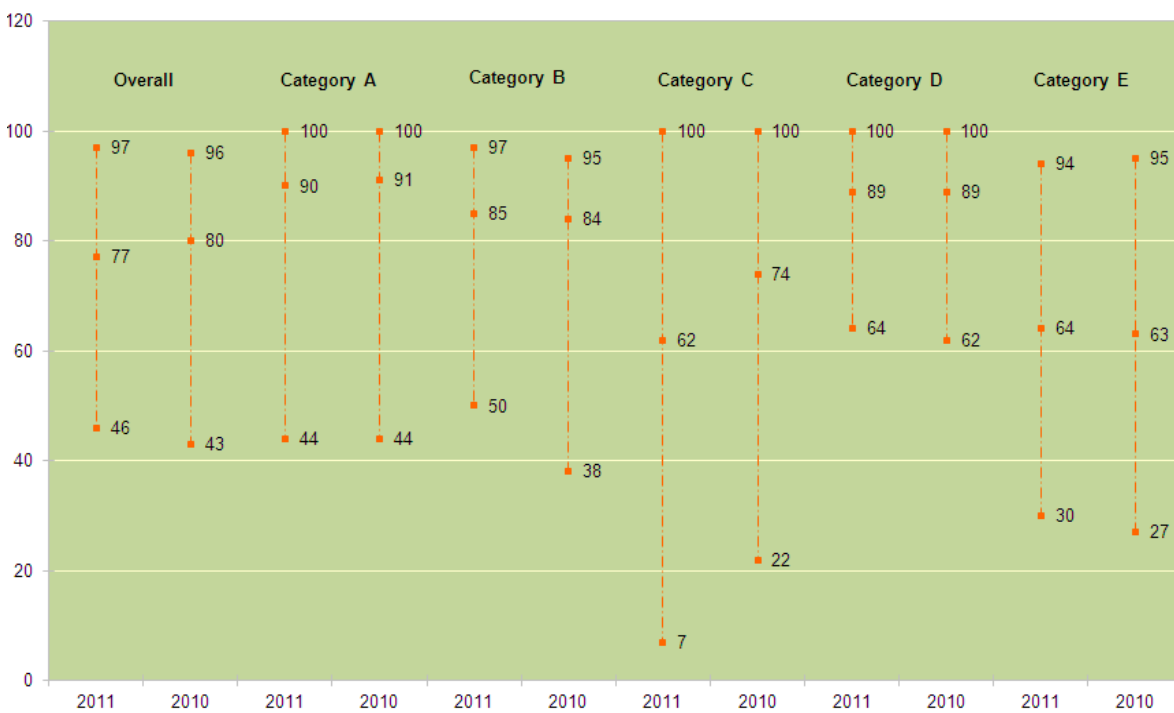


Table 18: Governance Scores for 468 Companies in both CGR 2011 and CGR 2010

	CGR 2011 (468 Companies)					
	Overall	A	B	C	D	E
Average	77	90	85	62	89	64
Median	77	91	85	60	90	62
Maximum	97	100	97	100	100	94
Minimum	46	44	50	7	64	30
	CGR2010 (468 Companies)					
	Overall	A	B	C	D	E
Average	80	91	84	74	89	63
Median	80	93	85	75	90	62
Maximum	96	100	95	100	100	95
Minimum	43	44	38	22	62	27

How's about the corporate governance scores of companies that made their appearance in the CGR 2011 but were not included in the CGR 2010? Table 19 shows that the 29 new companies in the CGR 2011 have on average lower CGR performance than that of the other 468 firms that were included in both 2011 and 2010. However, the minimum scores (overall and for each category) for these new firms are higher than those of the old 468 firms, suggesting that the firms that were lagging behind still remain lagging.

Table 19: Governance Scores of 29 Companies in CGR 2011, but not in CGR 2010

	29 Companies in 2011, but not in 2010					
	Overall	A	B	C	D	E
Average	74	88	83	53	88	61
Median	73	89	85	51	88	60
Maximum	84	98	95	80	96	84
Minimum	62	66	73	20	71	44

To compare the corporate governance scores of MAI Companies to the survey companies that are listed on the SET, Table 20 shows that the 65 MAI companies have an average CG score of 4 percentage points below that of the 432 SET companies (74 percent vs. 78 percent). An average SET company has a better corporate governance performance than an average MAI company in all categories. In addition, the corporate governance scores of the MAI companies tend to cluster together, as evident by a narrow range of the minimum and maximum scores.

Table 20: Governance Scores of MAI vs. SET Companies in CGR 2011

	MAI Companies (N=65)					
	Overall	A	B	C	D	E
Average	74	89	83	54	88	57
Median	74	90	85	53	89	57
Maximum	86	100	95	86	96	81
Minimum	58	72	66	20	77	42
	SET Companies (N=432)					
	Overall	A	B	C	D	E
Average	78	90	85	62	89	65
Median	77	91	85	61	90	64
Maximum	97	100	97	100	100	94
Minimum	46	44	50	7	64	30

What is the performance of SET50 and SET100 companies across the 2 years? Even though, the sample of firms 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 21 shows a comparison of the overall score and the category scores for the SET50 firms across the two CGR studies.



Table 21: Comparison of Corporate Governance Scores for SET50 Firms, CGR 2011 vs. CGR2010

SET50	Overall Score	(A) Rights of Shareholders	(B) Equitable Treatment of Shareholders	(C) Role of Stakeholders	(D) Disclosure and Transparency	(E) Board Responsibilities
Average Score						
CGR2011 (50 firms)	88	95	88	85	94	78
CGR2010 (50 firms)	89	95	87	92	95	79
Maximum Score						
CGR2011 (50 firms)	96	100	95	100	98	93
CGR2010 (50 firms)	95	100	95	100	98	92
Minimum Score						
CGR2011 (50 firms)	73	76	71	60	82	49
CGR2010 (50 firms)	81	81	71	65	88	53

On average, the overall score and the scores in all, but one, categories remain within plus or minus one percentage point. Corporate governance practices have on average remained the same with an exception in the Role of Stakeholders category. By examining the maximum score, the best SET50 company has shown a slight improvement in the corporate governance practices. The minimum score provides an opposite picture. A new SET50 firm in 2011 exhibits poorer governance practices and as such pulls down the average scores for the overall and each category. The top SET50 firm has maintained a high level of governance practices across time while the bottom SET50 firm has shown weaker corporate governance practices.

A comparison for SET100 firms is shown in Table 22. The analysis for the average SET100 firms reveals similar results to those of the average SET50 companies. The top SET100 firm has strived to improve their corporate governance practices across time with an exception in the Board Responsibilities category. Unlike the minimum scores for the SET50 companies, the bottom SET100 firm exhibits an improvement in the corporate governance practices in the overall and all, but one, categories.



Table 22: Comparison of Average Corporate Governance Scores for SET100 Firms, CGR 2011 vs. CGR2010

SET100	Overall Score	(A) Rights of Shareholders	(B) Equitable Treatment of Shareholders	(C) Role of Stakeholders	(D) Disclosure and Transparency	(E) Board Responsibilities
Average Score						
CGR2011 (100 firms)	85	94	88	78	92	76
CGR2010 (98 firms)	86	94	87	85	93	75
Maximum Score						
CGR2011 (100 firms)	97	100	95	100	99	93
CGR2010 (98 firms)	95	100	95	100	98	95
Minimum Score						
CGR2011 (100 firms)	68	66	71	34	67	49
CGR2010 (98 firms)	64	78	61	36	63	47

All in all, the comparative analysis suggests that SET50 and SET100 listed companies have maintained a high standard of corporate governance practices from 2010 to 2011. Due to additional CSR criteria in the Role of Stakeholders category, the overall CG score drops in 2011. However, by using the same assessment criteria, the findings suggest an improvement in corporate governance practices of listed companies across the 2 years.

The next section examines the contribution of good corporate governance to the firm value and investment returns.

VI. Value in Good Corporate Governance

Corporate Governance and Firm Value

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

The method of analysis is as follows. First, Tobin's Q is calculated for each firm. Secondly, the sample firms are sorted into four quartiles based on their CG scores from highest (Top CGR Performance) to lowest scores (Bottom CGR Performance). The second and third CGR quartiles are combined into the "Average CGR Performance" group. Finally, to avoid the bias from the undue influence of extreme Tobin's Q values, 13 outliers for which Tobin's Q is greater than 3 are excluded from the analysis. A final sample for the Tobin's Q analysis is thus 484 companies.

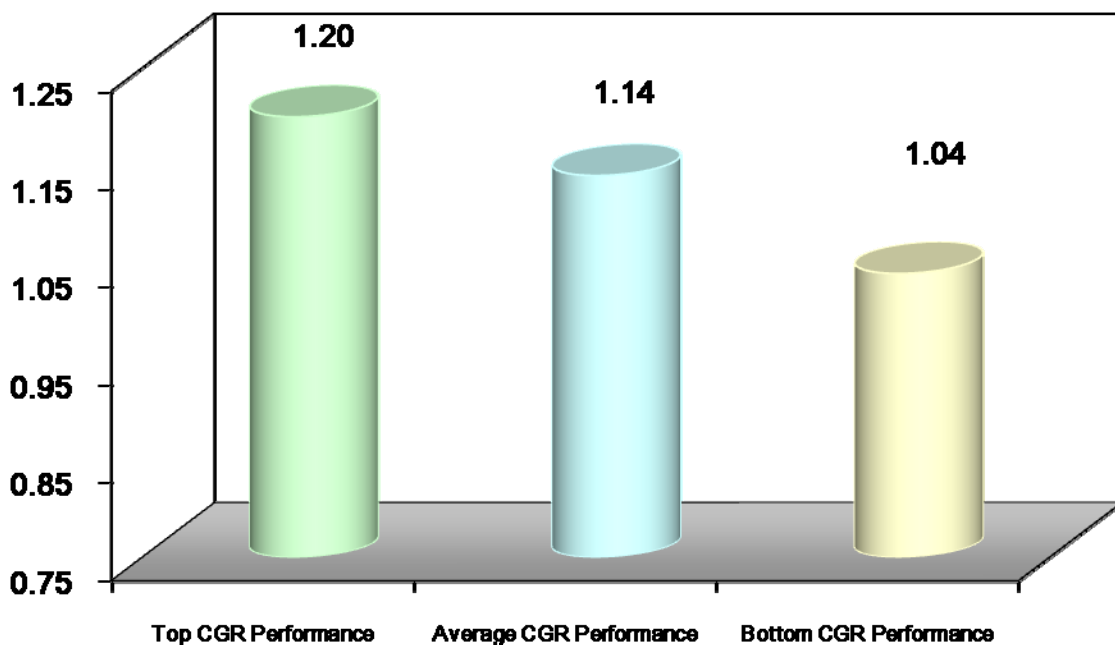
The relationship of the corporate governance and firm value emerges in Table 23. The analysis shows that there is a positive relationship between the CGR performance and Tobin's Q. An average Top CGR firm has a Tobin's Q of 1.20 which is 15% higher than that of an average firm in the Bottom CGR Performance group. The median statistics which reduce the influence of the highest and lowest Tobin's Q values confirm the positive relationship. The Top CGR Performance has a median Tobin's Q of 1.11 versus that of the Bottom CGR Performance of 0.94. Figure 9 shows that an obvious monotonic relation is present: the higher the CGR performance, the higher the firm valuation. Good corporate governance pays.



Table 23: CGR Performance and Tobin's Q

CGR Performance	N	Average	Median	Max	Min
Top CGR Performance	123	1.20	1.11	2.50	0.65
Average CGR Performance	241	1.14	1.01	2.84	0.45
Bottom CGR Performance	120	1.04	0.94	2.76	0.27
Overall	484	1.13	1.03	2.84	0.27

Figure 9: Average Tobin's Q and CGR Performance



The next section links corporate governance to investment returns by introducing the IOD/CG Investment Index.



The IOD/CG Investment Index

What is the value of good corporate governance to portfolio investment? To demonstrate a means to associate corporate governance performance with that of the stock returns, The Thai IOD constructed a hypothetical portfolio based on the publicly available CGR publications. This proprietary investment portfolio comprises of companies earning the “Excellent” level of corporate governance recognition (a minimum CGR score of 90 points) from the CGR studies and is called the IOD/CG Index.

The IOD/CG Index can be replicated by ordinary stock market investors who wish to incorporate the corporate governance information into their investment decision and is thus investable. The IOD/CG Index is a market-value-weighted index based on the proprietary corporate governance rating by the Thai IOD. The IOD/CG Index allows investors to benchmark their portfolio returns with those of the listed companies that encompass good corporate governance practices.

The IOD/CG Index Formation

1. The IOD/CG Index portfolio was composed of companies receiving a minimum overall CGR score of 90 points from the CGR 2006 (9 firms), CGR 2008 (22 firms), CGR 2009 (52 firms), and CGR 2010 (70 firms). The IOD/CG Index was rebalanced periodically corresponding to the CGR announcement to update the list of companies in the portfolio.
2. The IOD/CG Index started at 1,000 index level on the beginning of January 2007. The initial list of companies in the portfolio was based on the CGR 2006 announcement on November 2006. The portfolio was re-balanced to include and exclude companies receiving the “Excellent” rating on January of the year following the CGR public announcement. As such, the portfolio was re-balanced at the end of December 2008, 2009, and 2010.
3. The January 2007–December 2008 holding period is based on the CGR 2006 announcement. Subsequently, the January–December 2009 holding period is based

on the CGR 2008, the January-December 2010 holding period based on the CGR 2009, and the January-October 2011 holding period is based on the CGR 2010.

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 firm's market value.
5. The monthly market values of the IOD/CG Index portfolio were compared to the base index value of 1,000. The IOD/CG Index value at the end of each month is thus calculated 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.

6. By design, the market value-weighted index was automatically adjusted for stock splits and new share offerings. However, it is still necessary to adjust for an inclusion or exclusion of companies in the index portfolio. At the end of December 2008, 2009, and 2010, the base market value was revised to include additional companies earning the "Excellent" rating and exclude existing companies dropping from the "Excellent" rating. The revised base value (BMV_n) was then used to calculate the subsequent index values for the corresponding 2009, 2010, and 2011 holding periods starting from the month (e.g., January 2009) that the change occurs.

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

Where:

BMV_n = New/revised base market value.

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

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

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

Reference: The Stock Exchange of Thailand Website

Investment Returns: January 2007 – October 2011

The IOD/CG Index monthly returns are measured as a percentage change in an index level each month. These index returns are those from capital gains only (excluding dividend yields). Figure 10 graphs the IOD/CG Index with the SET Index from January 2007 to October 2011 for a total of 58 months. Table 24 summarizes the returns performance of the IOD/CG Index and that of the SET Index. The back-testing results show that the IOD/CG Index exhibited a holding period return (HPR) of 84.49% corresponding to the annualized HPR of 13.51%. The SET Index showed the HPR of 43.38% (or 7.74% per annum).



Figure 10: The IOD/CG Index vs. the SET Index from January 2007 to October 2011

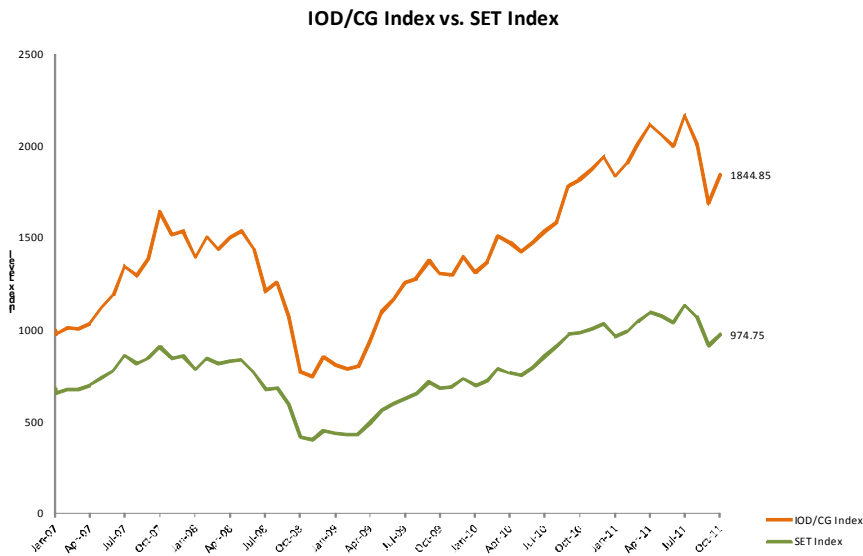


Table 24: Summary of the IOD/CG Index Returns and the SET Index Returns (January 2007 – October 2011)

Returns Summary	IOD/CG Index	SET Index
Average monthly return	1.44%	0.93%
Annualized monthly return	17.27%	11.20%
Holding period return (HPR)	84.49%	43.38%
Annualized HPR	13.51%	7.74%
Annualized standard deviation	29.79%	26.56%

For a matched comparison purpose, the IOD/CG Index is assumed to start at 679.84 corresponding to the level of SET Index at the initial portfolio formation. Figure 11 shows that, starting at the same index level, the IOD/CG Index outperformed the SET Index during January 2007 – October 2011, closing at 1,254.21 versus 974.75 of the SET Index.

Figure 11: The IOD/CG Index vs. the SET Index from January 2007 to October 2011
 (The IOD/CG Index Starting at 679.84)

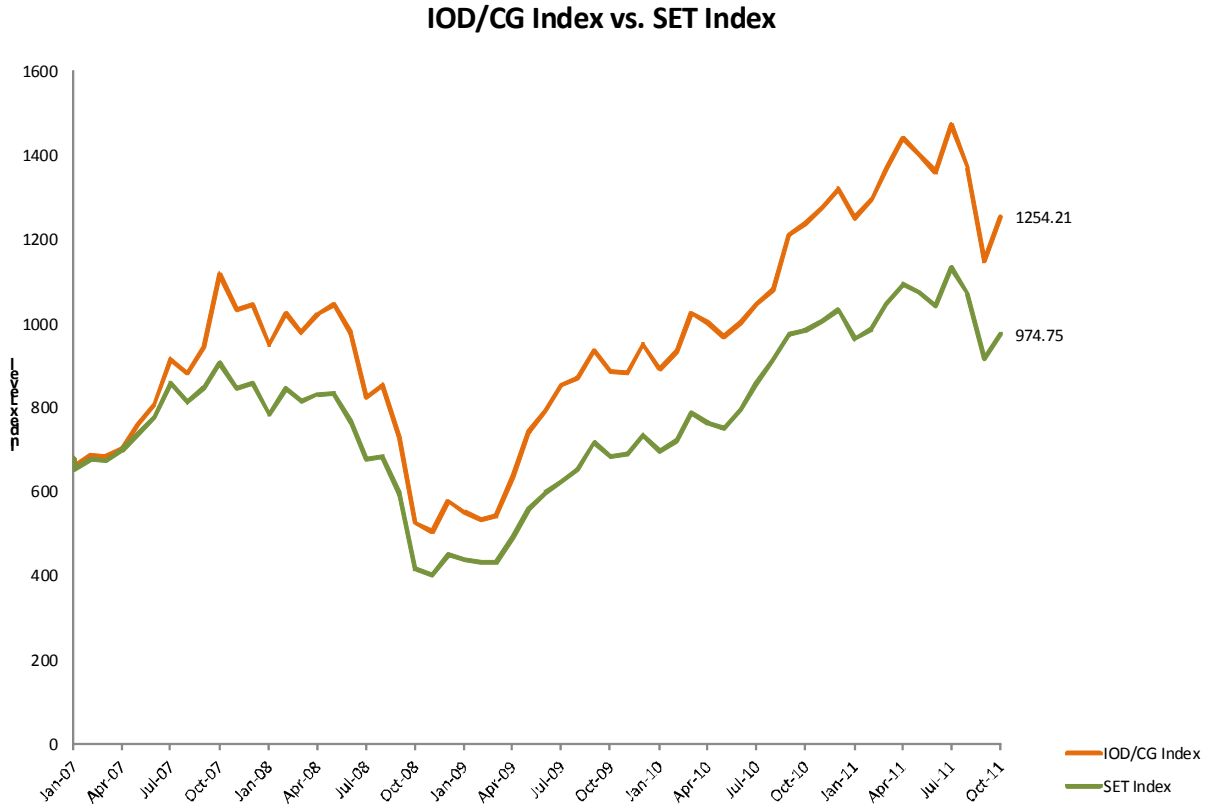
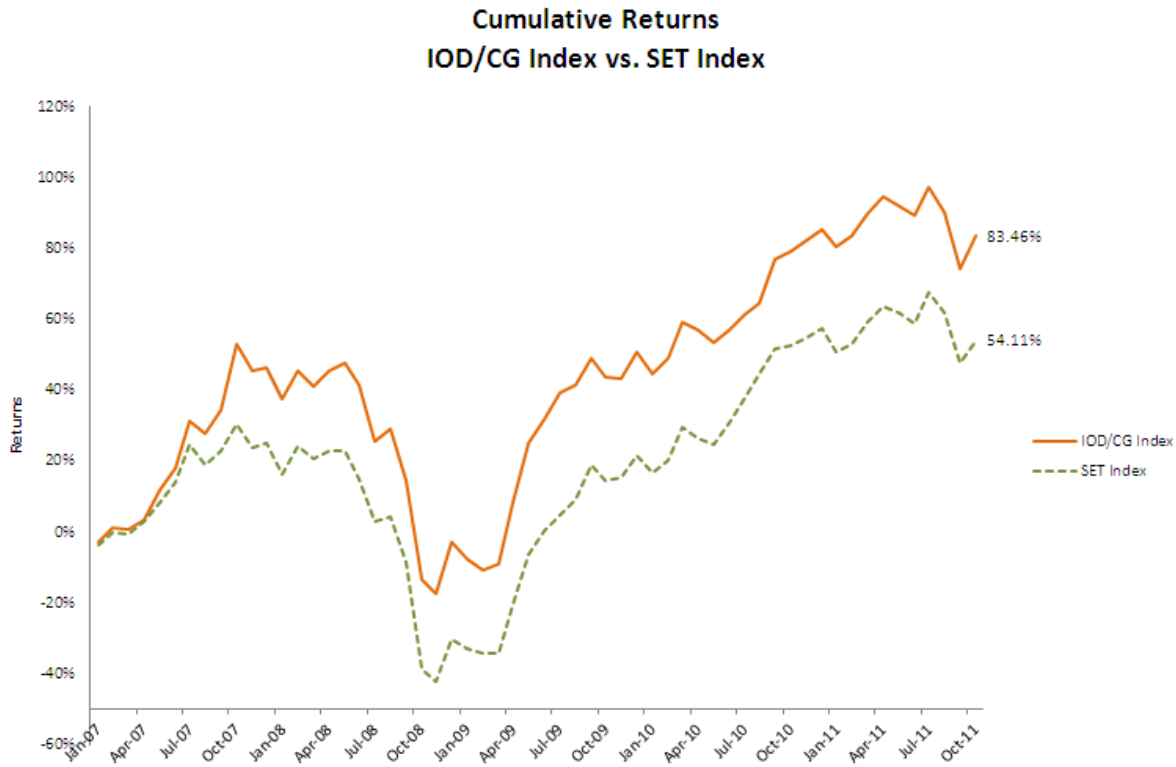


Figure 12 compares the returns performance in term of cumulative returns over the 58-months holding period. The IOD/CG Index showed the cumulative returns of 83.46% versus 54.11% of the SET Index from January 2007 to October 2011, thus outperforming the market by a significant percentage.



**Figure 12: Cumulative Returns: The IOD/CG Index vs. the SET Index
(January 2007 – October 2011)**



Risk-Adjusted Performance

Is higher return a compensation for higher risk? To measure the portfolio systematic risk, the Market model is first used to calculate the portfolio 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.



Table 25 presents the risk-return analysis. The IOD/CG Index portfolio has a beta equal to 1.08 which is slightly greater than that of the market portfolio. Is the risk in the IOD/CG portfolio relatively too much? The coefficient of variation is used to calculate the risk per one unit of return. The result shows that the IOD/CG Index portfolio has 2.21 unit of risk per one unit of return, which is lower than that of the SET Index. To calculate the risk-adjusted performance, the Sharpe 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 focuses on the systematic risk and is the ratio of the portfolio's excess return to the beta coefficient from the Market model. Thus, the higher the ratios, the better the risk-adjusted performance. The risk-free rate of 3.25% is assumed in this study. The Sharpe ratio and Treynor ratio confirm that the IOD/CG Index outperformed the SET Index during January 2007 – October 2011 period on the risk-adjusted basis.

Table 25: A Risk-Return Analysis of the IOD/CG Index vs. the SET Index

Investment Portfolio	Annual HPR	Std. Dev.	Beta	Coefficient of Variation	Sharpe Ratio	Treynor Ratio
IOD/CG Index	13.51%	29.79%	1.08	2.21	0.34	0.10
SET Index	7.74%	26.56%	1.00	3.43	0.17	0.04

To check for robustness of the IOD/CG Index returns, the IOD/CG Index is recalculated using the equally-weighted scheme for which each firm in the portfolio receives the same weight regardless of the firm's market capitalization. Table 26 compares the returns performance of the equally-weighted index (IOD/CG Index EW) versus that of the market-value weighted index (IOD/CG Index MW) and that of the market (SET Index). The results show that the equally-weighted IOD/CG portfolio outperformed the market-value-weighted portfolio and the market portfolio. The risk-adjusted performance of the equally-weighted IOD/CG Index is better than their counterpart indices due to lower systematic risk (beta) but higher holding period returns. Figure 14 graphs the Index performance. Starting at the initial wealth level of 1,000 in the beginning of January 2007, the equally-weighted index (IOD/CG Index EW) provided an ending wealth level of 1,889.76 as compared to 1,844.85 of the market-value weighted index (IOD/CG Index MW). The outperformance started after the indexes reached the



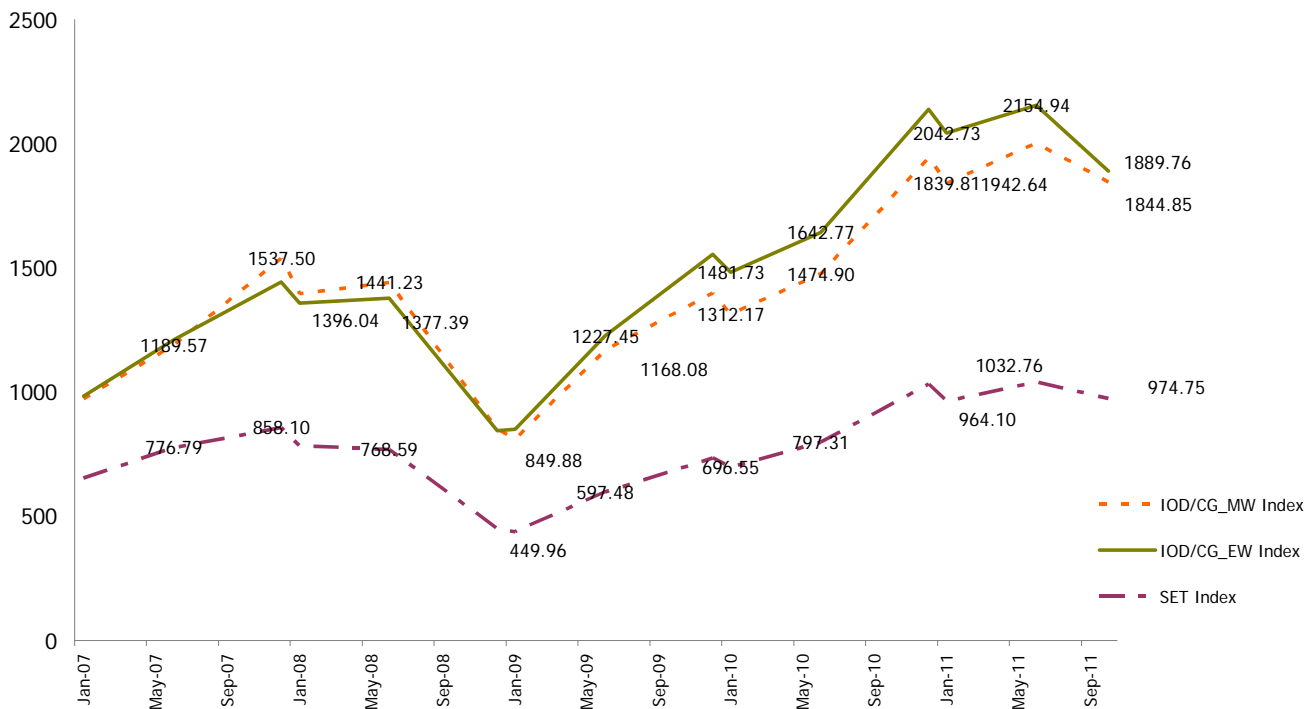
bottom in the beginning of 2009. From then, the two IOD/CG Indices diverted. The outperformance resulted from the proportion of investment tilted toward medium and small market-capitalization firms constituting the IOD/CG Index EW portfolio, thus allowing for greater opportunities of price appreciation during the rising market. Note that the two Indices are about to convert due to poor stock price performance during the declining market in October 2011.

Table 26: A Risk-Return Analysis of the IOD/CG Indices vs. the SET Index
(January 2007 – October 2011)

Investment Portfolio	Annual HPR	Std. Dev.	Beta	Coefficient of Variation	Sharpe Ratio	Treynor Ratio
IOD/CG Index EW	14.07%	27.50%	0.99	1.95	0.39	0.11
IOD/CG Index MW	13.51%	29.79%	1.08	2.21	0.34	0.10
SET Index	7.74%	26.56%	1.00	3.43	0.17	0.04

Figure 13: The Equally-Weighted IOD/CG Index vs. the Market-Value-Weighted IOD/CG Index and the SET Index from January 2007 to October 2011

IOD/CG Indexes vs. SET Index



VII. Conclusion

The CGR 2011 findings are very interesting. By using the same assessment criteria as in the CGR 2010, corporate governance practices of Thai listed companies have exhibited an improvement. With a set of new criteria added in the Role of Stakeholders category to capture the rising CSR trend in the business community, the overall average score in 2011 drops by 3 percentage points, however. Most listed companies are well aware of the importance of good corporate governance and have embraced the good governance concepts attentively. Yet, corporate governance practices of some firms are not meeting the levels required and/or suggested by the international standards. Therefore, more attention should be addressed to the Role of Stakeholders category.

Another CGR phenomenon is a low score in the Board Responsibilities category. There are several governance criteria employed to assess the effectiveness of the board of directors. The average scores for Board Responsibilities have been in the vicinity of 60 percent for years, implying a big improvement opportunity for better Board practices. Therefore, a concerted effort by the corporate executives and board of directors, regulators, and investors, among others, should be made to improve corporate governance practices in the Board Responsibilities category that are still lagging behind the international standards.

With strong determination and honorable mission, the Thai IOD is committed to keep up with the changing corporate governance practices and raise the bar to stimulate companies to achieve a high standard of governance practices in the years to come. The Thai IOD hopes that the CGR publication will remain as one of the must-read corporate governance reports. The readers shall receive insightful information reflecting the most recent corporate governance developments and practices of Thai listed companies.



Appendices

Appendix A: CGR Methodology

The CGR evaluation framework is based on the Organization for Economic Cooperation and Development (OECD) Principles of Corporate Governance, endorsed by the OECD ministers in 1999. Since 2001, Thai IOD has objectively assessed the corporate governance practices of Thai listed companies on a regular basis using the OECD principles as an assessment platform. One major goal is to encourage Thai companies to strive toward international best practices of corporate governance. While the OECD principles are the international benchmark for governance practices, they were not created to be one-size-fit-all. As such, Thai IOD adapted the OECD governance framework to accommodate the business culture, history, legal system, and level of economic development to exclusively assess corporate governance practices in Thailand. The OECD Principles cover five categories: Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities.

Based on the OECD guidelines, the CGR study created a comprehensive governance template to assess the corporate governance practices observed at Thai companies. The CGR 2011 scoring template, with 148 individual measures, allows an assessment of corporate governance practices in two dimensions. First, a firm can be scored in terms of whether a specific corporate governance practice is present or absent. Second, the quality of each governance practice is assessed on three qualitative levels: 'Poor', which means the observed practice for a measure is unsatisfactory or completely absent; 'Good', meaning the practice meets local standards and practice; and 'Excellent', which means a practice exceeds local standards and meets international best practices.






In a sample selection process, CGR 2011 sampled 497 companies from both the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). The sample firms must have a complete set of financial statements for the 2010 fiscal year. Any company initially listed in the SET or MAI during 2011 was excluded from the sample, so were companies under rehabilitation. For data acquisition, the CGR research team positioned itself from a viewpoint of a small outside investor and thus collected only publicly available documents, which were annual reports, shareholder meeting announcements and minutes, company websites, articles of association, and regulatory filings (such as SEC Form 56-1) and other SET documents, as the basis for scoring.

In a scoring process, each company was evaluated on every applicable question in the scoring template; receiving a 'Poor', 'Good', or 'Excellent' score for every applicable question. The CGR instruments have been carefully designed to minimize subjective judgment of the quality of governance practices of listed companies. In doing so, the CGR measures were made quantifiable whenever possible. A rigorous auditing process was also in place. Each question was scored then audited by a different member of the research team. After the initial complete scoring, the full results were audited again by alternating back to the original member for crosschecking, confirmation, and reconciliation of the differences, if any. The final scoring outcomes were checked by the head of the CGR research team for irregularity to ensure internal consistency and accurate across-firm comparisons. Company data were tabulated, scored, and analyzed in a database. The final scores were calculated for each firm using the scores from all applicable regular questions and bonus/penalty questions. The final scores were normalized to a 0-100 percent score range and each firm was assigned the level of governance recognition from the "Excellent" practices to just "Pass." See Appendix B.



Appendix B: CGR Levels of Recognition

Companies are classified into six groups according to their corporate governance scores in the CGR publication. Each group attains a different level of recognition denoted by the number of the National Corporate Governance Committee Logo, ranging from one to five, and none for those with lower than 50 scores.

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

To recognize well performers, the list of companies attaining “Good”, “Very Good” and “Excellent” levels of recognition without notation (from 1 January 2010 to 16 December 2011) is publicized.

List of Companies with “Excellent” Recognition Level



Companies 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	BANPU	BANPU PUBLIC COMPANY LIMITED
5	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
6	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
7	BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED
8	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
9	BMCL	BANGKOK METRO PUBLIC COMPANY LIMITED
10	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
11	CSL	CS LOXINFO PUBLIC COMPANY LIMITED
12	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
13	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
14	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
15	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
16	HEMRAJ	HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
17	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
18	IRPC	IRPC PUBLIC COMPANY LIMITED
19	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
20	KK	KIATNAKIN BANK PUBLIC COMPANY LIMITED
21	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
22	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
23	MCOT	MCOT PUBLIC COMPANY LIMITED
24	NMG	NATION MULTIMEDIA GROUP PUBLIC COMPANY LIMITED
25	PS	PRUKSA REAL ESTATE PUBLIC COMPANY LIMITED
26	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
27	PTT	PTT PUBLIC COMPANY LIMITED
28	PTTAR*	PTT AROMATICS AND REFINING PUBLIC COMPANY LIMITED
29	PTTCH*	PTT CHEMICAL PUBLIC COMPANY LIMITED
30	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
31	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
32	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
33	ROBINS	ROBINSON DEPARTMENT STORE PUBLIC COMPANY LIMITED
34	RS	RS PUBLIC COMPANY LIMITED
35	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
36	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED

* On October 18, 2011, PTTAR merged with PPTCH resulting in a new company, PTTGC.

No.	Symbol	Listed Companies
37	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
38	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
39	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
40	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
41	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
42	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED
43	TIPCO	TIPCO FOODS (THAILAND) PUBLIC COMPANY LIMITED
44	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
45	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
46	TMB	TMB BANK PUBLIC COMPANY LIMITED
47	TOP	THAI OIL PUBLIC COMPANY LIMITED

List of Companies with “Very Good” Recognition Level



Companies by Alphabetical Order

No.	SYMBOL	Listed Companies
1	ACAP	ACAP ADVISORY PUBLIC COMPANY LIMITED
2	AF	AIRI FACTORING PUBLIC COMPANY LIMITED
3	AMANAHA	AMANAHA LEASING PUBLIC COMPANY LIMITED
4	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
5	AP	ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
6	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
7	ASP	ASIA PLUS SECURITIES PUBLIC COMPANY LIMITED
8	AYUD	THE AYUDHYA INSURANCE PUBLIC COMPANY LIMITED
9	BEC	BEC WORLD PUBLIC COMPANY LIMITED
10	BECL	BANGKOK EXPRESSWAY PUBLIC COMPANY LIMITED
11	BFIT	BANGKOK FIRST INVESTMENT & TRUST PUBLIC CO.,LTD.
12	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
13	BIGC	BIG C SUPERCENTER PUBLIC COMPANY LIMITED
14	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
15	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
16	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
17	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
18	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
19	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
20	CGS	COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED
21	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
22	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
23	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
24	CPALL	CP ALL PUBLIC COMPANY LIMITED
25	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
26	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
27	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
28	DEMCO	DEMCO PUBLIC COMPANY LIMITED
29	DRT	DIAMOND ROOFING TILES PUBLIC COMPANY LIMITED
30	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
31	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
32	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
33	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED
34	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
35	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
36	GFPT	GFPT PUBLIC COMPANY LIMITED
37	GLOW	GLOW ENERGY PUBLIC COMPANY LIMITED



No.	SYMBOL	Listed Companies
38	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
39	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
40	HTC	HAAD THIP PUBLIC COMPANY LIMITED
41	IFEC	INTER FAR EAST ENGINEERING PUBLIC COMPANY LIMITED
42	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
43	INTUCH	SHIN CORPORATION PUBLIC COMPANY LIMITED
44	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
45	JAS	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED
46	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
47	KEST	KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
48	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
49	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
50	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
51	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
52	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
53	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
54	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
55	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
56	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
57	MACO	MASTER AD PUBLIC COMPANY LIMITED
58	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
59	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
60	MBK	MBK PUBLIC COMPANY LIMITED
61	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
62	MFEC	MFEC PUBLIC COMPANY LIMITED
63	MILL	MILL CON STEEL INDUSTRIES PUBLIC COMPANY LIMITED
64	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
65	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
66	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
67	NBC	NATION BROADCASTING CORPORATION PUBLIC COMPANY LIMITED
68	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
69	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
70	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
71	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
72	OCC	O.C.C. PUBLIC COMPANY LIMITED
73	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
74	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
75	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
76	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
77	PHATRA	PHATRA SECURITIES PUBLIC COMPANY LIMITED
78	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
79	PR	PRESIDENT RICE PRODUCTS PUBLIC COMPANY LIMITED
80	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
81	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
82	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
83	PYLON	PYLON PUBLIC COMPANY LIMITED
84	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
85	S&P	S & P SYNDICATE PUBLIC COMPANY LIMITED
86	SABINA	SABINA PUBLIC COMPANY LIMITED
87	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
88	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
89	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
90	SCSMG	THE SIAM COMMERCIAL SAMAGGI INSURANCE PUBLIC COMPANY LIMITED
91	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
92	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
93	SICCO**	THE SIAM INDUSTRIAL CREDIT PUBLIC COMPANY LIMITED
94	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
95	SIRI	SANSIRI PUBLIC COMPANY LIMITED
96	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
97	SMT	STARS MICROELECTRONICS(THAILAND) PUBLIC COMPANY LIMITED
98	SNC	SNC FORMER PUBLIC COMPANY LIMITED
99	SPALI	SUPALAI PUBLIC COMPANY LIMITED
100	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
101	SPPT	SINGLE POINT PARTS (THAILAND) PUBLIC COMPANY LIMITED
102	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
103	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
104	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
105	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
106	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.
107	SUSCO	SIAM UNITED SERVICES PUBLIC COMPANY LIMITED
108	SVI	SVI PUBLIC COMPANY LIMITED
109	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
110	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
111	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
112	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
113	TFD	THAI FACTORY DEVELOPMENT PUBLIC COMPANY LIMITED
114	TFI	THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
115	THAI	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED
116	THCOM	THAICOM PUBLIC COMPANY LIMITED
117	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
118	TIC	THE THAI INSURANCE PUBLIC COMPANY LIMITED
119	TK	THITIKORN PUBLIC COMPANY LIMITED
120	TMT	THAI METAL TRADE PUBLIC COMPANY LIMITED
121	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
122	TNL	THANULUX PUBLIC COMPANY LIMITED

** SICCO was voluntarily delisted from the Stock Exchange of Thailand effectively on October 7, 2011.



No.	SYMBOL	Listed Companies
123	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
124	TPC	THAI PLASTIC AND CHEMICALS PUBLIC COMPANY LIMITED
125	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
126	TRT	TIRATHAI PUBLIC COMPANY LIMITED
127	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
128	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
129	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
130	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
131	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
132	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
133	TTW	THAI TAP WATER SUPPLY PUBLIC COMPANY LIMITED
134	TUF	THAI UNION FROZEN PRODUCTS PUBLIC COMPANY LIMITED
135	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
136	TYM	THAI YUAN METAL PUBLIC COMPANY LIMITED
137	UAC	UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED
138	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
139	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
140	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
141	UV	UNIVENTURES PUBLIC COMPANY LIMITED
142	VNT	VINYTHAI PUBLIC COMPANY LIMITED
143	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
144	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
145	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

List of Companies with “Good” Recognition Level



Companies by Alphabetical Order

No.	SYMBOL	Listed Companies
1	2S	2S METAL PUBLIC COMPANY LIMITED
2	A	AREEYA PROPERTY PUBLIC COMPANY LIMITED
3	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
4	AFC	ASIA FIBER PUBLIC COMPANY LIMITED
5	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
6	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
7	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
8	AI	ASIAN INSULATORS PUBLIC COMPANY LIMITED
9	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
10	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
11	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
12	APRINT	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
13	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
14	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
15	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
16	BAT-3K	THAI STORAGE BATTERY PUBLIC COMPANY LIMITED
17	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
18	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
19	BNC	THE BANGKOK NYLON PUBLIC COMPANY LIMITED
20	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
21	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
22	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
23	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
24	CCET	CAL-COMP ELECTRONICS (THAILAND) PUBLIC CO., LTD.
25	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
26	CHARAN	CHARAN INSURANCE PUBLIC COMPANY LIMITED
27	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
28	CITY	CITY STEEL PUBLIC COMPANY LIMITED
29	CMO	CM ORGANIZER PUBLIC COMPANY LIMITED
30	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
31	CNS	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED
32	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
33	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
34	CPL	C.P.L. GROUP PUBLIC COMPANY LIMITED
35	CRANE	CHU KAI PUBLIC COMPANY LIMITED
36	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED



No.	SYMBOL	Listed Companies
38	CTW	CHAROONG THAI WIRE & CABLE PUBLIC COMPANY LIMITED
39	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
40	DRACO	DRACO PCB PUBLIC COMPANY LIMITED
41	EASON	EASON PAINT PUBLIC COMPANY LIMITED
42	EIC	ELECTRONICS INDUSTRY PUBLIC COMPANY LIMITED
43	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
44	FE	FAR EAST DDB PUBLIC COMPANY LIMITED
45	FOCUS	FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED
46	FSS	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
47	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
48	GFM	GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED
49	GL	GROUP LEASE PUBLIC COMPANY LIMITED
50	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
51	GOLD	GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
52	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
53	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
54	HFT	HWA FONG RUBBER (THAILAND) PUBLIC COMPANY LIMITED
55	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
56	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
57	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
58	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
59	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
60	IT	IT CITY PUBLIC COMPANY LIMITED
61	ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
62	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
63	JUTHA	JUTHA MARITIME PUBLIC COMPANY LIMITED
64	KASET	THAI HA PUBLIC COMPANY LIMITED
65	KDH	KRUNGDHON HOSPITAL PUBLIC COMPANY LIMITED
66	KH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
67	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
68	KMC	KRISDAMAHANAKORN PUBLIC COMPANY LIMITED
69	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
70	KWH	WIJK & HOEGLUND PUBLIC COMPANY LIMITED
71	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
72	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
73	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
74	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
75	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
76	MATI	MATICHON PUBLIC COMPANY LIMITED
77	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
78	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
79	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
80	MDX	M.D.X. PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
81	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
82	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
83	MPIC	M PICTURES ENTERTAINMENT PUBLIC COMPANY LIMITED
84	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
85	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
86	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
87	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
88	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
89	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
90	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
91	OFM	OFFICEMATE PUBLIC COMPANY LIMITED
92	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
93	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
94	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
95	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED
96	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
97	PICO	PICO THAILAND PUBLIC COMPANY LIMITED
98	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
99	POST	THE POST PUBLISHING PUBLIC COMPANY LIMITED
100	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
101	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
102	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
103	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
104	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
105	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
106	QLT	QUALITECH PUBLIC COMPANY LIMITED
107	RASA	RASA PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
108	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
109	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
110	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
111	RPC	RAYONG PURIFIER PUBLIC COMPANY LIMITED
112	SAUCE	THAI THEPAROS FOOD PRODUCTS PUBLIC COMPANY LIMITED
113	SCBLIF	SCB LIFE ASSURANCE PUBLIC COMPANY LIMITED
114	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
115	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED
116	SHANG	SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED
117	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
118	SIMAT	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED
119	SKR	SIKARIN PUBLIC COMPANY LIMITED
120	SMIT	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
121	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
122	SMM	SIAM INTER MULTIMEDIA PUBLIC COMPANY LIMITED
123	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED



No.	SYMBOL	Listed Companies
124	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
125	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
126	STAR	STAR SANITARYWARE PUBLIC COMPANY LIMITED
127	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
128	SVOA	SVOA PUBLIC COMPANY LIMITED
129	SWC	SHERWOOD CHEMICALS PUBLIC COMPANY LIMITED
130	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
131	TBSP	THAI BRITISH SECURITY PRINTING PUBLIC COMPANY LIMITED
132	TCB	THAI CARBON BLACK PUBLIC COMPANY LIMITED
133	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
134	TCP	THAI CANE PAPER PUBLIC COMPANY LIMITED
135	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED
136	TF	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
137	TGCI	THAI-GERMAN CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
138	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
139	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
140	TICON	TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED
141	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
142	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
143	TLUXE	THAILUXE ENTERPRISES PUBLIC COMPANY LIMITED
144	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
145	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
146	TNPC	THAI NAM PLASTIC PUBLIC COMPANY LIMITED
147	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
148	TPA	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
149	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
150	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
151	TPIPL	TPI POLENE PUBLIC COMPANY LIMITED
152	TPP	THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED
153	TR	THAI RAYON PUBLIC COMPANY LIMITED
154	TTCL	TOYO-THAI CORPORATION PUBLIC COMPANY LIMITED
155	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
156	TWFP	THAI WAH FOOD PRODUCTS PUBLIC COMPANY LIMITED
157	TWZ	TWZ CORPORATION PUBLIC COMPANY LIMITED
158	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
159	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
160	UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED
161	UOBKH	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
162	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
163	US	UNITED SECURITIES PUBLIC COMPANY LIMITED
164	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
165	UVAN	UNIVANICH PALM OIL PUBLIC COMPANY LIMITED
166	VARO	VAROPAKORN PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
167	VIBHA	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
168	VNG	VANACHAI GROUP PUBLIC COMPANY LIMITED
169	WG	WHITE GROUP PUBLIC COMPANY LIMITED
170	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
171	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED

