



Corporate Governance Report of Thai Listed Companies 2012

Thai Institute of Directors Association

**Supported by
The Office of the Securities and Exchange Commission
The Stock Exchange of Thailand**

Thai Institute of Directors Association (Thai IOD)

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

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Preface

The Thai Institute of Directors Association (Thai IOD) in collaboration with the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC, Thailand) has published the **Corporate Governance Report of Thai Listed Companies (CGR)** to promote the internationally accepted corporate governance standards based on the Organization for Economic Cooperation and Development (OECD) Principles of Good Governance since 2001. The Corporate Governance Report of Thai Listed Companies 2012 (CGR 2012) is the 10th CGR publication by the Thai IOD. A major goal is to assist listed companies to benchmark and improve their corporate governance practices to the international standards.

The average score of the 513 sample companies in 2012 is 77 percent which is equivalent to that of the CGR 2011. Based on the ranking standards of the National Committee on Corporate Governance, 78 percent of Thai listed companies receive a score higher than 70 percent level. Fifty-nine companies (12% of surveyed companies) score at 90 percent or above, earning an 'Excellent' level of recognition. The group of excellent 59 companies includes 35 large companies with market capitalization of 10,000 million baht or above and 16, 5, and 3 companies with market capitalization of 3,000 – 9,999 million baht, 1,000 – 2,999 million baht, and less than 1,000 million baht, respectively. The size classification based on market capitalization suggests that size does not restrain the listed companies to incorporate good corporate governance. As such, to encourage listed companies having good corporate governance practices, the CGR 2012 published the lists of the Top Quartile companies for each size group as firstly recommended by the CGR Steering Committee.

Moreover, the investment analysis shows that it pays to invest in good governance companies. The IOD/CG Index which tracks the stock price and returns performance of the Thai-listed companies that encompass good corporate governance practices has outperformed the SET Index over the holding periods from January 2007 to October 2012 by a significant margin.

In the 2014, the CGR will have the updated assessment criteria consistent with the governance assessment based on the ASEAN CG Scorecard. Accordingly, Thai listed companies meeting the ASEAN corporate governance standards will have their common stocks considered as one of the ASEAN asset classes. Thai IOD commits 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 would like to thank the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission for their continuing support in the Corporate Governance Report of Thai Listed Companies (CGR) project since 2001. They have exhibited strong commitment to encourage Thai listed companies to incorporate internationally-accepted corporate governance standards into the company's business model. With good governance mechanisms in place, the companies can achieve sustainable corporate performance over the long term.

Khunying Jada Wattanasiritham, Chairperson of the Thai IOD and Chairperson of the CGR Steering Committee, provided valuable suggestions and encouragement to us on a regular basis. We are grateful to her strong support. We are also indebted to all Steering Committee members for their suggestions and endorsement of the CGR assessment criteria. Their reflection of good corporate governance paradigm has made the CGR project a must for all listed companies.

We would like to thank the Thai Investors Association for verifying information related to the shareholders' meetings, the Securities Analysts Association for information on the analyst meetings, and the executives at the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand for their valuable guidelines and suggestions.

Finally, the CGR research team at Thai IOD has earnestly contributed to the success of the CGR 2012 publication. We are obliged to their effort.

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I. Introduction

The **Corporate Governance Report of Thai Listed Companies 2012 (CGR 2012)** assessed 513 sample companies listed in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). The sample firms in the CGR 2012 must have a complete set of financial statements for the 2011 fiscal year to be qualified for the assessment. Table 1 classifies the sample companies by their corresponding industries.

Table 1: Number of Companies Included in the CGR 2012, by Industry Group

Industry Group	Total
Agro & Food Industry	41
Consumer Products	39
Financials	58
Industrials	74
Property & Construction	78
Resources	28
Services	85
Technology	37
Market for Alternative Investment (MAI)	73
Total Sample Companies	513

The CGR 2012 also categorizes the sample companies by their market capitalizations to measure the relative corporate governance performance among peer companies within the same size category. Table 2 presents the number of companies by the market capitalization classification.

Table 2: Number of Companies Included in the CGR 2012, by Market Capitalization

Market Capitalization	Total
10,000 million baht or above	99
3,000 – 9,999 million baht	92
1,000 – 2,999 million baht	131
Less than 1,000 million baht	191
Total Sample Companies	513

In addition, the CGR 2012 presents the IOD/CG Index to measure stock returns performance of listed companies with “Excellent” corporate governance practices. The market-value-weighted IOD/CG Index outperformed the SET Index by a significant margin from January 2007 to October 2012. It therefore pays to invest in companies with good corporate governance.

The CGR 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).

The CGR’s scoring calculation employs a proprietary two-tier weighting system. First, the Section Weights are first assigned to each of the five corporate governance categories. Then, Individual Weights are assigned to each question in each category. A panel of corporate governance experts has formulated the CGR assessment criteria and weights for which the details are elaborated in the Appendix.

Executive summary is next. Section III presents the CGR 2012 key findings, question by question. Section IV analyzes the corporate governance performance in the CGR 2012. Section V discusses a comparative governance performance of the CGR 2012 versus CGR 2011. 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 Top Quartile companies for each market capitalization classification.





II. Executive Summary

1. The overall average corporate governance score in 2012 is 77 percent which is equivalent to that of 2011. The corresponding sample sizes were 513 companies in 2012 and 497 companies in 2011. The same 148 assessment criteria were utilized.
2. By examining each CGR category, Rights of Shareholders and Disclosure and Transparency have the highest average score of 88 percent, following by Equitable Treatment of Shareholders with the average score of 84 percent. At the other end, Board Responsibilities exhibits the lowest average score of 63 percent. The average score for Role of Stakeholders is 65 percent. Improvement in the Role of Stakeholders and Board Responsibilities areas for Thai listed companies must be further advocated.
3. According to the corporate governance recognition levels, 59 companies (12%) achieve the governance recognition level of “Excellent”, 150 companies (29%) earn the “Very Good” recognition level, and 171 companies (33%) receive the “Good” level of recognition. The remaining 133 companies (26%) receive the recognition below the “Good” level. In retrospect, there were 47, 145, 171 and 133 companies – corresponding to 9%, 29%, 34%, and 27% of the CGR 2011 sample – achieving the recognition levels of “Excellent”, “Very Good”, “Good”, and below the “Good” level, respectively, in the CGR 2011. The proportions of firms in the “Excellent” recognition level increase while those in the lower recognition levels drop.
4. By industry group, the Resources sector has the highest average score of 84 percent, which is equal to that of the previous year. The Financials and Technology sectors receive the average score of 81 percent. In retrospect, the Financials sector earned 82 percent last year and the Technology industry was third with 80 percent in the CGR 2011.
5. By market capitalization, firms with higher market capitalization tend to have better corporate governance performance. SET50 companies are impressive, having 46 out of 50 firms earning the “Excellent” or “Very Good” recognition level. A majority of SET100 companies also received at least the “Very Good” recognition level. Using a new size classification in 2012, a majority of companies (77%) with the largest market capitalization of 10,000 million baht or more achieve the top 2 levels of recognition. A majority of large-sized and medium-sized companies with the market capitalization of between 1,000 – 9,999 million baht reside in the “Very Good” and “Good” recognition levels. Small-sized companies with market capitalization of less than 1,000 million baht position mostly in the “Good” recognition level or below the “Good” level.

6. From the CGR 2012 findings, there are certain areas for improvement that can be implemented promptly and without complexity. First, a listed company should allow outside shareholders to propose the agenda items and nominate a candidate for a director position prior to the AGM to enhance the shareholders' rights. Second, a company should draft a policy pertaining to the corporate social responsibilities (CSR) to address important issues such as human rights, software copyrights, intellectual properties, and corruption. Third, there should be information about the basis of board remuneration and the firm's market share and competitive position in the annual report and a policy requiring directors to report possible conflicts of interest for better Disclosure and Transparency practices. And, lastly, a listed company should regularly conduct an annual performance evaluation of the CEO, Managing Director, or President, encourage at least one director to regularly attend the continuing development programs or seminar for the directors, appoint the Corporate Governance Committee, and set up a CEO succession plan for better governance practices in the Board Responsibilities category.



III. CGR 2012 Findings by Categories

This section presents the CGR 2012 findings that are tabulated into percentages corresponding to the corporate governance practices defined as ‘Poor’, ‘Good’, and ‘Excellent.’ The presentation is according to the five CGR categories: Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities.

Rights of Shareholders

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

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



Table 2: Percentage of CG Scores for Rights of Shareholders

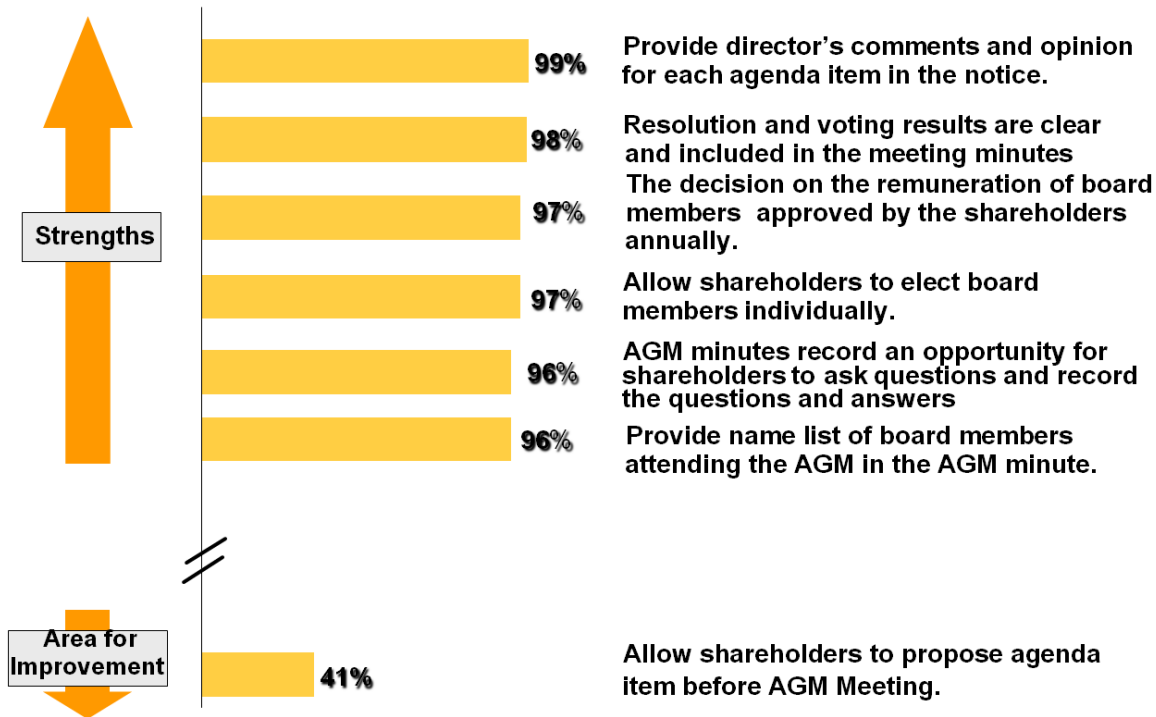
Question	Description	Poor	Good	Excellent
A.01	Does the company offer other ownership rights beyond voting?	0%		100%
A.02	Is the decision on the remuneration of board members approved by the shareholders annually?	1%	2%	97%
A.03	How is the remuneration of the board presented to the shareholders?	22%		78%
A.04	Does the company allow shareholders to elect board members individually?	3%		97%
A.05	Are there any opportunities provided to shareholders to propose agenda item, or submit questions before the AGM?	33%	56%	11%
A.06	Assess the quality of the notice to call the shareholders' meeting:			
A.06.01	Appointment of directors, providing their names and backgrounds.	3%	27%	70%
A.06.02	Appointment of auditors, providing their names, profile, and fees.	1%	11%	88%
A.06.03	Dividend policy, providing the amount and explanation.	0%	15%	85%
A.06.04	Objective and reason for each agenda item on the shareholders' meeting agenda.	18%		82%
A.06.05	Director's comments and opinion for each agenda item.	1%		99%
A.07	Assess the quality of the minute of shareholders' meeting:			
A.07.01	Voting method and vote counting system.	7%	4%	89%
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?	3%	1%	96%
A.07.03	Do the AGM minutes include resolutions with voting results, including both agreeing and dissenting votes for each agenda item?	1%	1%	98%
A.08	Is a name list of board members attending the AGM available in the AGM minutes?	4%		96%
A.09	Did the Chairman of the Board attend the AGM?	13%		87%
A.10	Did the CEO / Managing Director / President attend the AGM?	6%		94%
A.11.01	Did the Chairman of the Audit Committee attend the AGM?	13%		87%

Question	Description	Poor	Good	Excellent
A.11.02	Did the Chairman of the Compensation / Remuneration Committee attend the AGM?	13%		87%
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?	3%		97%
A.12.02	Is pyramid holding apparent?	16%		84%
A.12.03	Do Board members hold more than 25% of the outstanding shares?	30%		70%
A.12.04	What is the proportion of outstanding shares that are considered "free floated"?	20%	35%	45%

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, 99% of companies described the director's comments and opinions for each agenda in the notice to call the shareholders' annual general meeting (AGM) and 98% of companies presented the resolutions and voting results in the AGM minutes. Around 97% of companies allowed shareholders to approve the board remuneration at the AGM and allowed shareholders to elect the nominated directors individually at the AGM. Approximately, 96% of companies provided the opportunity for shareholders to ask questions at the AGM with a record of the questions and answers in the minutes and indicated the name list of the board members attending the AGM. An area for governance improvement 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 Equitable Treatment of Shareholders category addresses whether minority (non-controlling) shareholders are treated fairly and equally along with the controlling shareholder. 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., a cumulative voting scheme).

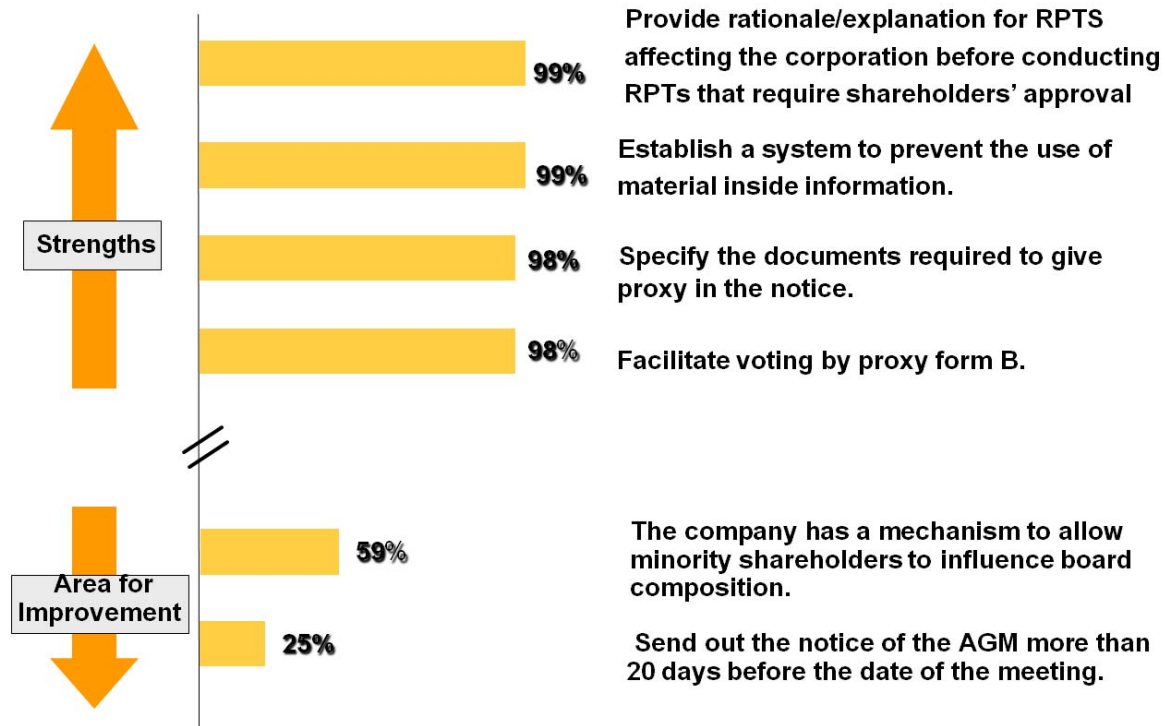
The assessment in the Equitable Treatment of Shareholders category consists of 10 regular questions and 6 bonus/penalty items (discussed separately in Table 7). This category receives a section weight of 15 percent in the final score calculation. Table 3 presents the percentage of CG scores by questions. The findings show that around half of the assessment criteria obtain the 'Excellent' score of over 90 percent. The remaining governance areas receive the score of 70 percent or less, suggesting significant opportunities for improvement.

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?	41%		59%
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%	1%	99%
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.	15%	15%	70%
B.06	Does the company facilitate voting by proxy?	1%	1%	98%
B.07.01	Does the notice to shareholders specify the documents required to give proxy?	2%		98%
B.07.02	Is there any requirement for a proxy appointment to be notarized?	2%		98%
B.08	How many days in advance does the company send out the notice of to call general shareholders' meeting?	1%	74%	25%
B.09	Did the company post the notice to call the shareholders' meeting more than 30 days in advance on its website?	32%		68%

Figure 2 presents the strengths and areas for improvement in the Equitable Treatment of Shareholders category. Almost all companies (99%) showed no related-party transactions or, if any, provided detailed explanations for related-party transactions that required shareholders' approval in advance of the transactions and had a governance mechanism designed to prevent the use of material non-public information. Around 98% of companies 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. However, certain areas for improvement are noted. Only 59% of companies had a mechanism that allowed minority shareholders to nominate a candidate for a director position prior to the AGM. Also, only 25% of companies sent out the notice to call AGM more than 20 days before the AGM date.

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



Role of Stakeholders

The third governance principle focuses on the stakeholders, including not only shareholders but also customers, employees, creditors, business partners, competitors, and society as a whole. Stakeholders are affected by the decisions and actions that the firms make and as such the companies should behave ethically and in a socially responsible manner. The companies must have social responsibilities by enhancing the well-being of various stakeholders. For example, employees should receive proper training and be able to participate actively in corporate policies and activities. Creditors should be able to monitor and be fully informed of the financial health of the company. In addition, 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.

The CGR 2012 continues to place a significant emphasis on the stakeholders-related policies and activities of the listed companies. The assessment criteria include 18 regular questions. A section weight is 20 percent of the final score. Table 4 shows the percentage of CG scores by questions. The results show that a majority of Thai listed companies still have a lot to carry out to improve their governance practices pertaining to the treatment of stakeholders into the international standards. An exceptional practice is the availability of the employees' provident fund for which 92% of listed companies earned the 'Excellent' score.



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?	51%		49%
C.02	Does the company have a policy pertaining to the workplace safety and sanitation?	20%	33%	47%
C.03	Does the company have a policy for the employee's compensation and welfare benefits?	7%	44%	49%
C.04	Does the company provide a provident fund for its employees?	8%		92%
C.05	Does the company have a policy and guidelines for the employee development program to enhance their knowledge and potential?	2%	43%	55%
C.06	Does the company have a policy preventing human rights violations?	27%	43%	30%
C.07	Does the company have a policy for the treatment of the customers?	3%	23%	74%
C.08	Does the company have a policy for the treatment of the business competitors?	13%	42%	45%
C.09	Does the company have a policy for the treatment of the business/trading partners?	7%	44%	49%
C.10	Does the company have a policy for the treatment of the creditors?	12%	52%	36%
C.11	Does the company have a policy preventing violations of the software copyright and intellectual property?	69%	14%	17%
C.12	Does the company have a policy against corruption and a preventive measure for commercial bribery?	46%	21%	33%
C.13	Does the company have a policy for the community services?	6%	26%	68%
C.14	Does the company organize social activities or take part in the community development programs?	21%	12%	67%
C.15	Does the company have a business operations policy conforming to environmental standards?	11%	46%	43%
C.16	Does the company encourage the utilization of its resources efficiently?	43%	27%	30%
C.17	Does the company have a training program to educate its employees about the environmental issues?	75%	15%	10%
C.18	Does the company provide a channel for stakeholders to communicate any concerns to the board?	50%	11%	39%

Figure 3 presents the strengths and weaknesses in the Role of Stakeholders category. At 92% of companies, there was a provident (retirement) fund offered to the employees. Around 74% of companies clearly mentioned the firm's obligation to the customers in the public communication. However, several areas for improvement are observed. Around 39% of companies provided a channel for stakeholders to communicate governance-related issues to the board of directors. Only 36% of companies explicitly described of the obligation to the creditors in the public communication. Around 33% of companies had a policy against corruption. Approximately 30% of companies explicitly encouraged the utilization of the company's resources efficiently and had a policy pertaining to the human rights violations. Only 17% of companies had the policy preventing violations of the software copyrights and merely 10% 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.

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 a majority of listed companies achieve the 'Excellent' governance practices in several governance dimensions. In contrast, the disclosure of certain corporate information should be more encouraged. They are such as the basis of the board remuneration, a policy requiring directors to report transactions of the company's shares and possible conflicts of interest, and contact information of the investor relations. The use of analysts and press briefings is also encouraged.

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%	26%	70%
D.01.03	Are directors' shareholdings disclosed?	1%		99%
D.01.04	Are management's shareholdings disclosed?	3%		97%
D.02	Assess the quality of the Annual Report:			
D.02.01	Financial performance.	2%	3%	95%





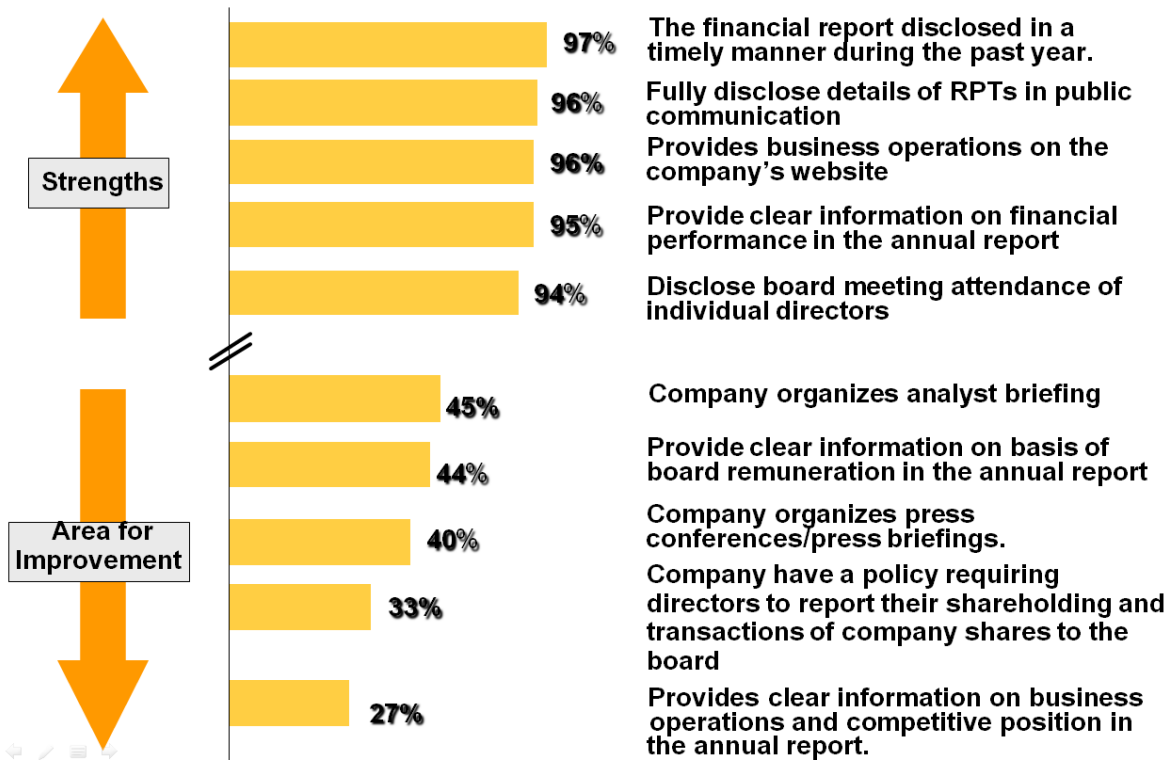
Question	Description	Poor	Good	Excellent
D.02.02	Business operations and competitive position (i.e., market shares).	1%	72%	27%
D.02.03	Operating risks.	2%	1%	97%
D.02.04	Board member background.	3%	13%	84%
D.02.05	Identification of independent directors.	2%		98%
D.02.06	Basis of the board remuneration.	3%	53%	44%
D.02.07	Basis of the key executives' compensation.	3%	18%	79%
D.02.08	Disclosure of individual directors' remuneration.	3%	13%	84%
D.02.09	Board meeting attendance of individual directors.	5%	1%	94%
D.03	Does the company fully disclose details of related-party transactions in the public communication?	1%	3%	96%
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?	25%	42%	33%
D.05	Does the company have a policy requiring directors to report possible conflicts of interest?	46%		54%
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%	10%	89%
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.	3%		97%
D.08.03	Analyst briefing.	55%		45%
D.08.04	Press conference/press briefing.	60%		40%
D.09	Was the financial report disclosed in a timely manner during the past year?	1%	2%	97%
D.10	Does the company have a website, disclosing up-to-date information?			
D.10.01	Business operations.	4%		96%
D.10.02	Financial statements.	28%		72%
D.10.03	Press releases.	16%		84%
D.10.04	Shareholding structure.	34%		66%

Question	Description	Poor	Good	Excellent
D.10.05	Organization structure.	45%		55%
D.10.06	Corporate group structure.	50%		50%
D.10.07	Information on the board of directors and management.	22%		78%
D.10.08	Information on the investor relations.	15%		85%
D.10.09	Downloadable annual report.	21%		79%
D.10.10	Notice to call shareholders' meeting.	17%		83%
D.10.11	Be provided in both Thai and English.	4%	25%	71%
D.11	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessed by outside investors?	14%	33%	53%

Figure 4 graphs the strengths and weaknesses of the Disclosure and Transparency practices. A high percentage (97%) of companies disclosed the financial reports in a timely manner in accordance to the regulations. Around 96% of companies fully reported the details of all related-party transactions and presented the business operations on the company's website. Approximately 95% of companies provided a discussion of financial performance in the MD&A section in the annual report. At 94% of companies, there was a disclosure of the board meeting attendance of individual directors in the annual report. Observations of areas for improvement are noted, however. While 45% of companies arranged analyst meetings, only 40% of companies offered press conference or briefings. Less than half (44%) of companies published the basis of the board remuneration in the annual report. Only 33% of companies had a policy requiring directors to report possible conflicts of interest and merely 27% 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.

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. Similar to the previous years' findings, the CG scores for the assessment criteria 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%	1%	98%
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?	7%	8%	85%
E.03	Does the Board of Directors have a corporate vision / mission?	28%		72%
E.04	Does the Board of Directors states a policy that limits the number of board positions that a director can hold?	86%	12%	2%
E.05	Does the Board of Directors states a policy that address the board positions in other firms held by the company's President/Managing Director/CEO?	82%		18%
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?	2%	4%	94%
E.08	Does the Board of Directors have an internal audit operation established as a separate unit in the company?	2%	18%	80%
E.09	Does the internal audit function report directly to the Audit Committee?	2%		98%
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.	2%		8%
E.10.03	Related party transactions.	13%		87%
E.10.04	Proposed appointment of auditors.	4%		96%
E.10.05	Financial report review.	2%		98%
E.10.06	Legal compliance.	8%		92%
E.10.07	Overall concluding opinion.	10%		90%



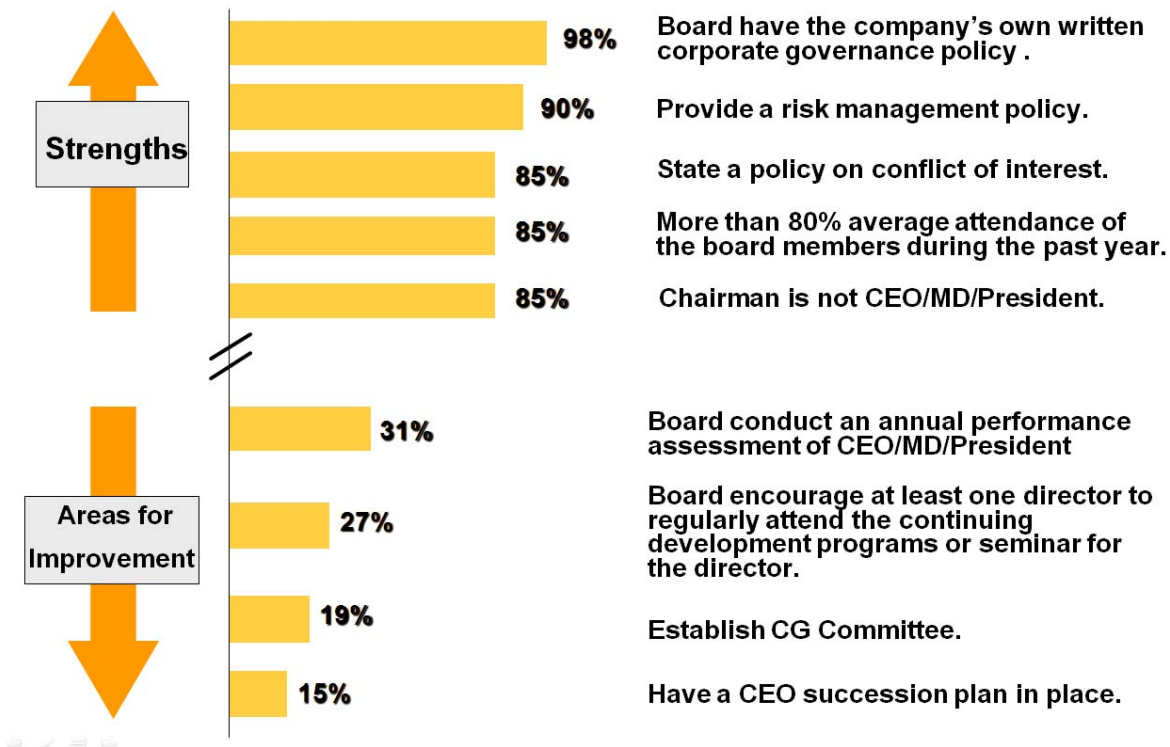
Question	Description	Poor	Good	Excellent
E.11	Does the Board of Directors provide orientation to new directors?	51%		49%
E.12	Have board members participated in the professional/accredited directors' training?	10%	26%	64%
E.13	Does the Board of Directors encourage at least one director to regularly attend the continuing development programs or seminar for the directors?	73%		27%
E.14	How many board meetings were held during the past year?	2%	52%	46%
E.15	What is the attendance performance of the board members during the past year?	5%	10%	85%
E.16	Are there any meetings of non-executive directors in absence of the management?	68%		32%
E.17	Does the Board of Directors provide a risk management policy?	10%		90%
E.18	Does the Board of Directors state a policy on conflicts of interest?	15%		85%
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 annual self-assessment?	50%		50%
E.21	Does the Board of Directors conduct an annual performance assessment of the CEO/MD/President?	69%		31%
E.22	Does the Board of Directors have a CEO succession plan in place?	63%	22%	15%
E.23	Does the Board of Directors appoint a company secretary?	3%	33%	64%
E.24	Is the Chairman an independent director?	73%		27%
E.25	Is the Chairman also the CEO/MD/President?	15%		85%
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.	4%		96%
E.27.01	Does the Board of Directors appoint a Compensation / Remuneration Committee? If yes, are the following items disclosed?	45%		55%

Question	Description	Poor	Good	Excellent
E.27.02	Charter/Role and responsibilities.	47%		53%
E.27.03	Is the Committee composed of a majority of independent directors?	66%		34%
E.27.04	Is the Chairman of the Committee an independent director?	58%		42%
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?	48%		52%
E.28.02	Charter/Role and responsibilities.	50%		50%
E.28.03	Is the Committee composed of a majority of independent directors?	68%		32%
E.28.04	Is the Chairman of the Committee an independent director?	59%		41%
E.28.05	Performance / Meeting Attendance.	59%		41%
E.29	Does the Board of Directors appoint a Corporate Governance Committee or other Board Committee overseeing the corporate governance functions?	81%		19%
E.30	Does the Board of Directors appoint a Risk Management Committee (either at the Board or management level)?	55%		45%
E.31	How many board members are non-executive directors?	0%	29%	71%
E.32	How many board members are independent directors?	2%	90%	8%
E.33	Does the company provide the definition of 'independence' for identifying independent directors in the public communication?	9%	73%	18%
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 strengths and areas for improvement for the Board Responsibilities category. A high percentage of companies (98%) had the company's own corporate governance policy. About 90% of companies had the risk management policy in place. Around 85% of companies stated a governance policy on the conflict of interests, reported the average board meeting attendance by directors of greater than 80 percent of the total board meetings, and indicated that the Chairman of the board was not the CEO, Managing Director, or President. On the other hand, only 31% of companies conducted an annual performance evaluation of the CEO, Managing Director, or President. Nearly 27% of companies encouraged at least one director to regularly attend the continuing development

programs or seminar for the directors. At 19% of companies, there was an appointment of the Corporate Governance Committee. Merely 15% of companies had a CEO succession plan in place.

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 2012. The bonus questions recognize and reward companies with enhanced internationally-accepted governance standards. In contrast, a penalty is coded for companies with governance practices that are beyond the pale of good corporate governance. Table 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	2%
(B) Equitable Treatment of Shareholders	B.10	Does the company use a cumulative voting scheme in the election of board members?	Bonus	0.2%
	B.11	Did the company send out the English translation of the notice to all shareholders' meetings to foreign shareholders?	Bonus	74%
	B.12	Were there any related-party transactions that can be classified as financial assistance to non-subsidiary companies?	Penalty	10%
	B.13	Have there been any cases of insider trading involving company directors and/or management?	Penalty	0%
	B.14	Have there been any non-compliance cases regarding the related-party transactions?	Penalty	0%
	B.15	Have there been any non-compliance cases regarding the buy and sale of the company's assets?	Penalty	0%
(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%

For the Rights of Shareholders category, Question A.13 showed that 2% of companies received a penalty for having an AGM agenda that was not previously specified in the notice to call AGM. In the Equitable Treatment of Shareholders category, bonuses were awarded to 0.2% of companies for using a cumulative voting scheme for the election of directors (Question B.10) and 74% of companies for making the English translation of the notice to call AGM available (Question B.11). A penalty is coded to 10% of companies for having the related-party transactions that could be considered as a financial assistance to non-direct subsidiaries (Question B.12). In the CGR 2012, no company received the non-compliance penalty due to the insider trading violation (Question B.13), related-party transactions non-compliance (Question B.14), and non-compliance regarding to the buying and selling activities of the company's assets (Question B.15). A penalty in the Disclosure and Transparency category is evident for 2% of companies for showing a record of sanction by the SEC requiring the companies to revise the financial statements. In the Board Responsibilities category, a bonus was given to 1% of companies for providing an options incentive scheme with the exercise periods over 3 years and an exercise price higher than the market price (Question E.35). On the other hand, a penalty is documented for 2% of companies because the incentive criteria of either the higher-than-the-market-price exercise price or 3-year exercise periods was not fulfilled. There was no penalty for a serious non-compliance case in the CGR 2012. (Question E.36).



IV. CGR 2012 Performance Analyses

The CGR 2012 assessed corporate governance practices of 513 companies. The average corporate governance (CG) score in 2012 is 77 percent, which is equivalent to that of the CGR 2011. Both CGRs employed the same 148 assessment criteria.

Table 8 presents the descriptive statistics for each CGR category. The Rights of Shareholders and Disclosure and Transparency categories receive the highest average score of 88 percent. The Equitable Treatment of Shareholders category is next with the average score of 84 percent. Role of Stakeholders and Board Responsibilities obtain the average scores of 65 percent and 63 percent, respectively. The average and median scores are in the same vicinity, implying that the average scores are not tilted toward either the minimum or maximum scores.

Table 8: Descriptive Statistics of the CGR 2012 Scores (Percent)

Survey Category	Average	Median	Maximum	Minimum
(A) Rights of Shareholders	88	90	100	42
(B) Equitable Treatment of Shareholders	84	85	97	45
(C) Role of Stakeholders	65	65	100	9
(D) Disclosure and Transparency	88	90	100	34
(E) Board Responsibilities	63	62	94	28
Overall Scores	77	77	97	41

It is noted that the Role of Stakeholders category exhibits a wide range from a minimum score of 9 percent to a maximum score of 100 percent. There were a variety of corporate governance practices pertaining to the stakeholders by Thai listed companies. In contrast, there is a greater consistency of corporate governance practices among Thai listed companies in the Rights of Shareholders, Equitable Treatment of Shareholders, and Disclosure and Transparency categories.

CGR 2012 Performance by Industry Group

Table 9 presents the descriptive statistics of the CGR 2012 scores by industry group sorted from the highest average score to the lowest average score.

Table 9: CGR 2012 Descriptive Statistics by Industry Group (Percent)

Industry Group	Number of Firms	Average	Median	Maximum	Minimum
Resources	28	84	83	95	65
Financials	58	81	82	95	59
Technology	37	81	82	93	54
Property & Construction	78	77	76	96	56
Agro & Food Industry	41	76	80	92	45
Industrials	74	76	75	97	46
Services	85	76	76	94	41
MAI	73	74	74	92	53
Consumer Products	39	73	74	92	50
All Sample Companies	513	77	77	97	41

The Resources industry obtains the highest average score of 84 percent, which is equal to that of the previous year. The Financials and Technology sectors receive the average score of 81 percent. In retrospect, the Financials sector earned 82 percent last year and the Technology industry was third with 80 percent in the CGR 2011. By examining the range between the minimum and maximum scores, the Resources sector exhibits the narrowest range of scores, suggesting the least variation in corporate governance practices among peer companies. In contrast, the range between the minimum and maximum scores in the Services industry suggests a high variation of governance practices among the peers.

CGR 2012 Performance by Market Capitalization

To measure a corporate governance performance by size, the CGR 2012 classified the sample companies into 4 size groups based on the average monthly market capitalization during the calendar year 2011. For each month in 2011, the monthly market capitalization is calculated as the number of outstanding shares multiplied by the end-of-month closing price. Then, the 12 monthly market capitalizations are averaged.

The first group includes companies with large market capitalization of 10,000 million baht or more (99 companies). The second largest companies are those with market capitalization between 3,000 – 9,999 million baht (92 companies). The third size-group represents companies with market capitalization between 1,000 – 2,999 million baht (131 companies). The smallest size-group contains companies the market capitalization of less than 1,000 million baht (191 companies). Table 10 presents the descriptive statistics for 513 companies in the CGR 2012 by their market capitalizations.

Table 10: CGR 2012 Descriptive Statistics by Market Capitalization (Percent)

Market Capitalization	Number of Firms	Average	Median	Maximum	Minimum
10,000 million baht or above	99	86	88	96	66
3,000 – 9,999 million baht	92	80	81	97	55
1,000 – 2,999 million baht	131	76	77	92	55
Less than 1,000 million baht	191	71	72	92	41
All Sample Companies	513	77	77	97	41

In general, the average (median) score increases monotonically with the market capitalization. Larger companies have on average better corporate governance performance than their smaller counterparts. However, the best company in each market capitalization group receives the (maximum) CG score of more than 90 percent. Good governance companies are present regardless of the firm size.



CGR 2012 Performance by Level of Recognition

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






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

Table 11 presents the CGR 2012 results by the level of governance recognition. There are 59 companies (12% vs. 9% in CGR 2011) achieving the recognition level of “Excellent.” There are 150 companies (29% vs. 29% in CGR 2011) earning the “Very Good” recognition level and 171 companies (33% vs. 34% in CGR 2011) receiving the “Good” level of recognition. There are 133 companies (26% vs. 27% in CGR 2011) classified below the “Good” level. It is noted that listed companies with regulatory notations are included in the “Lower Levels” recognition category.

Table 11: CGR 2012 Results by Corporate Governance Recognition Level





Recognition Levels		No. of Firms	%
Excellent		59	12%
Very Good		150	29%
Good		171	33%
Lower Levels	Below 	133	26%
Total Sample Companies		513	100%

Table 12 presents the level of corporate governance recognition by industry group. The Financials group is detailed into 3 sub-sectors for a better analysis of corporate governance performance. The Banking sector has the best performance with 10 out of 11 banks achieving at least the “Very Good” recognition. The Resources industry is the second best with 21 out of 28 firms having the “Excellent” or “Very Good” recognition level. This year, one MAI company received the “Excellent” level of recognition. None of the Finance and Securities companies earns the “Excellent” recognition.

Table 12: Corporate Governance Recognition Level by Industry Group

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	1	20	7	13	41
Consumer Products	1	13	11	14	39
Financials – Total	11	23	18	6	58
Banking	8	2	1	-	11
Finance and Securities	-	15	13	2	30
Insurance	3	6	4	4	17
Industrials	4	17	30	23	74
Property & Construction	9	18	26	25	78
Resources	10	11	5	2	28
Services	15	15	32	23	85
Technology	7	16	9	5	37
MAI	1	17	33	22	73
TOTAL	59	150	171	133	513



CGR 2012 Performance by Market Capitalization

This section examines the corporate governance recognition levels by market capitalization. The constituent firms for the SET50 and SET100 indices are based on the companies comprising the indices from January to June 2012. There are 50 SET50 companies and 100 SET100 companies included in the CGR 2012. The statistics for SET50 and SET100 constituent firms are shown separately for comparison.

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

Table 13 reveals a pattern that firms with high market capitalization tend to have better corporate governance performance, considering the proportion of companies achieving the “Excellent” or “Very Good” recognition level. SET50 companies are impressive, having 46 out of 50 firms earning the “Excellent” or “Very Good” recognition level. A majority of SET100 companies also received at least the “Very Good” recognition. As indicated by the relative frequency of firms receiving each level of distinction, there are quite a number of firms in 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 counterparts.

Table 13: Corporate Governance Recognition Level by Market Capitalization

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	24	22	3	1	50
SET100	36	43	14	7	100
10,000 million baht or above	35	42	15	7	99
3,000 – 9,999 million baht	16	35	24	17	92
1,000 – 2,999 million baht	5	41	59	26	131
Less than 1,000 million baht	3	32	73	83	191
TOTAL	59	150	171	133	513

Table 14 recasts the results by presenting the proportion of companies within their market capitalizations achieving each level of recognition. A majority of companies with the largest market capitalization (77%) achieve the top 2 levels of recognition. A majority of large-sized and medium-sized companies with the market capitalization of between 1,000 – 9,999 million baht reside in the “Very Good” and “Good” recognition levels. Small-sized companies with market capitalization of less than 1,000 million baht position mostly in the “Good” recognition level and below (81%).

Table 14: Proportion of Recognition Levels Within Market Capitalization (Percent)

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	48%	44%	6%	2%	100%
SET100	36%	43%	14%	7%	100%
10,000 million baht or above	35%	42%	15%	7%	100%
3,000 – 9,999 million baht	17%	38%	26%	18%	100%
1,000 – 2,999 million baht	4%	31%	45%	20%	100%
Less than 1,000 million baht	2%	17%	38%	43%	100%

Table 15 analyzes proportions of firms achieving the top 3 recognition levels. Of 59 companies earning the highest recognition level, 59% of the companies are from the largest size group with market capitalization of 10,000 million baht or more. At the “Very Good” level of distinction, approximately one-fifth of companies in each size group earn this mark. The “Good” level of governance performance contains mostly companies with market capitalization of less than 3,000 million baht.

Table 15: Top 3 Recognition Level by Market Capitalization (Percentage)

Market Capitalization	Top 3 Recognition Levels		
	Excellent	Very Good	Good
10,000 million baht or above	59%	28%	9%
3,000 – 9,999 million baht	27%	23%	14%
1,000 – 2,999 million baht	8%	27%	35%
Less than 1,000 million baht	5%	21%	43%
TOTAL	100%	100%	100%

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



Performance of SET50 and SET100 Companies

This section compares the performance of the largest listed companies comprising the SET50 and SET100 indices to that of the overall sample. Table 17 presents the overall CG score and the scores by category for the full sample of 513 companies, for the 50 companies in the SET50 index, and for the 100 companies that are part of the SET100 index.

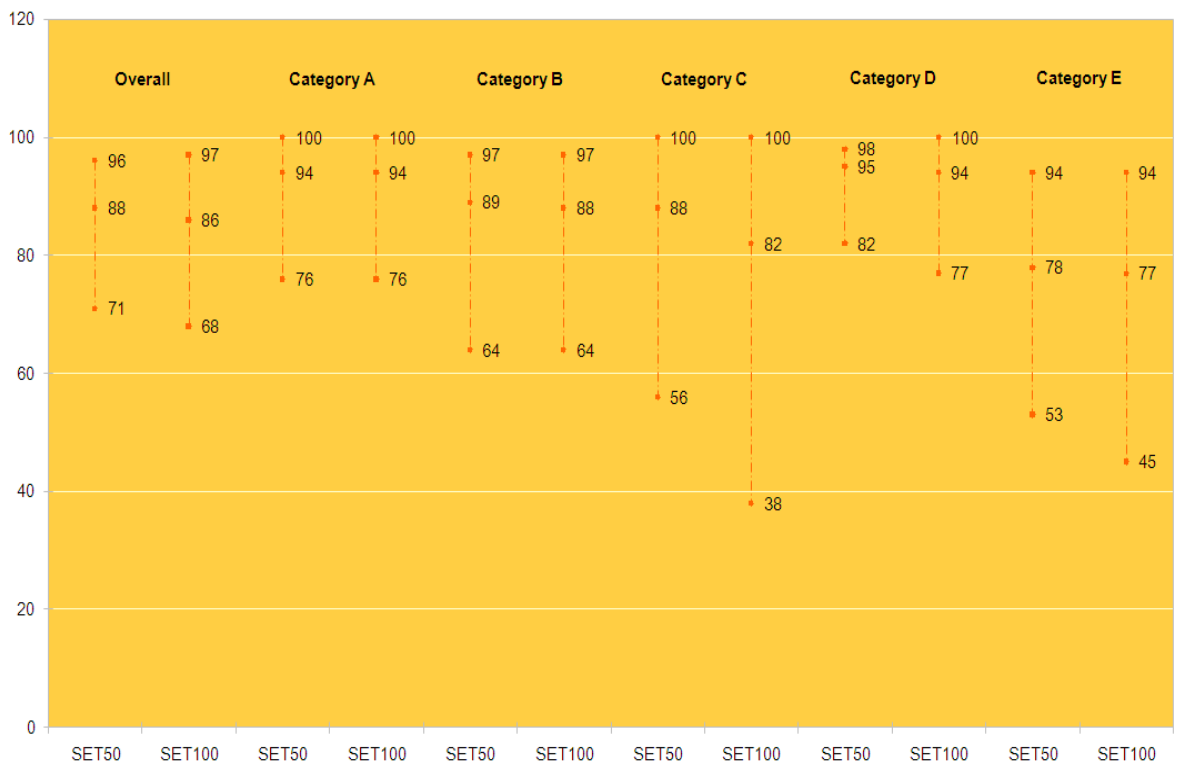
Table 17: Comparison of Full Sample, SET50, and SET100 Corporate Governance Scores (Percent)

	Overall	A	B	C	D	E
Full Sample (513 Companies)						
Average	77	88	84	65	88	63
Median	77	90	85	65	90	62
Maximum	97	100	97	100	100	94
Minimum	41	42	45	9	34	28
SET50 (50 Companies)						
Average	88	94	89	88	95	78
Median	89	95	91	91	96	83
Maximum	96	100	97	100	98	94
Minimum	71	76	64	56	82	53
SET100 (100 Companies)						
Average	86	94	88	82	94	77
Median	88	94	90	85	95	79
Maximum	97	100	97	100	100	94
Minimum	68	76	64	38	77	45

From Table 17, the average CG score for the SET50 companies is 88 percent compared with 86 percent for the SET100 companies and 77 percent for the full sample. The SET50 and SET100 companies have higher average scores than does the full sample in all of the five governance categories. Comparing between SET50 and SET100 companies, the average scores for SET50 companies are higher than those of SET100 firms in all, but the Rights of Shareholders, categories. And, the SET50 and SET100 companies show less variance in corporate governance practices than does the full sample, as reflected in a narrower range between the maximum and minimum scores.

Figure 6 presents a graphical view of the CG scores of SET50 and SET100 companies. Generally, the average SET50 firm exhibits a better governance performance than does the average SET100 firm. An analysis 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.

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



The next section presents an in-depth comparison of the governance performance in the CGR 2012 with findings from the CGR 2011.



V. Comparative Analysis

This section compares the corporate governance performance of sample companies across the 2 years. There are **513** firms in the CGR 2012 and **497** firms in the CGR 2011. The first comparison is based on the full sample. Figure 7 shows the maximum, minimum, and average scores of the CGR 2012 and CGR 2011 studies. Table 18 tabulates the descriptive statistics. The overall average CG score in 2012 is equivalent to that of the 2011. The average scores in 2012 are within 1-2 percentage points above or below those of 2011, reflecting consistent governance practices across the 2 years. An exception is the Role of Stakeholders category. The maximum and minimum scores in the Role of Stakeholders category are about the same; but the average score shows an improvement. The minimum score in the Disclosure and Transparency drops sharply. The lowest practice did get worst.

Figure 7: Overall Corporate Governance Scores, CGR 2012 vs. CGR 2011

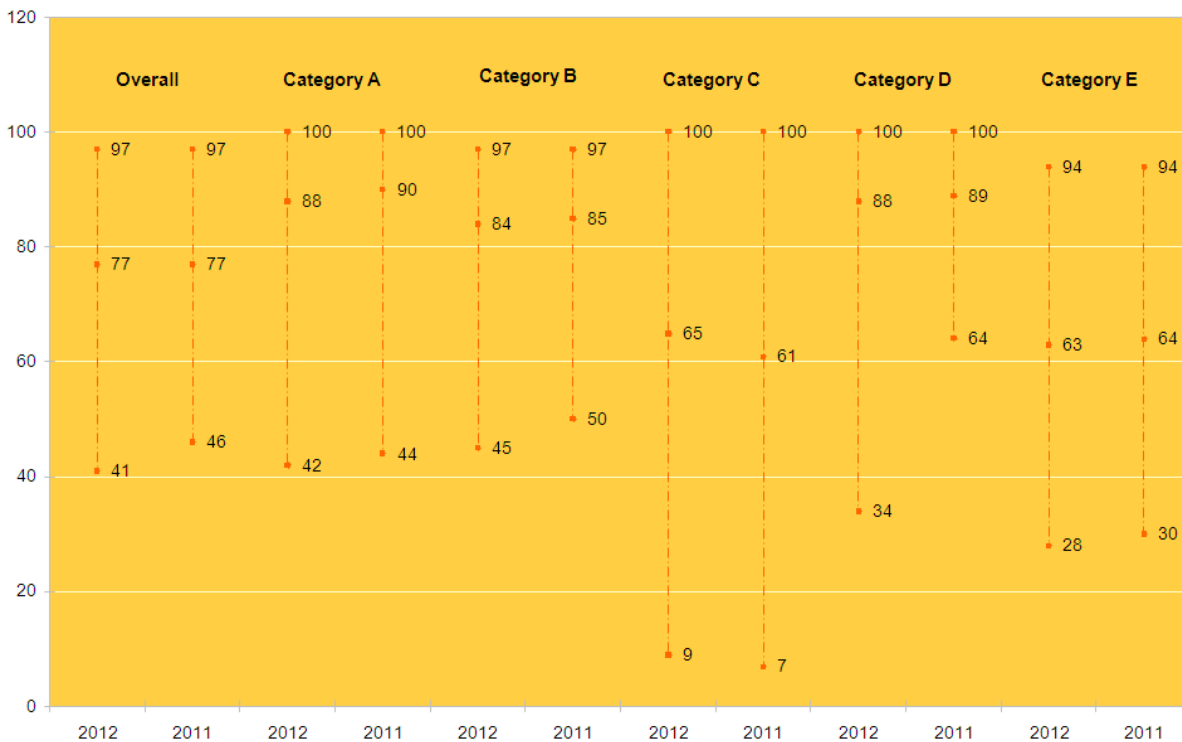


Table 18: Corporate Governance Scores, CGR 2012 vs. CGR 2011

	CGR 2012 (513 Companies)					
	Overall	A	B	C	D	E
Average	77	88	84	65	88	63
Median	77	90	85	65	90	62
Maximum	97	100	97	100	100	94
Minimum	41	42	45	9	34	28
	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

Next is a performance comparison of the same companies that were included in both CGR 2012 and CGR 2011. There were **493** companies that remained in the sample across the two CGR studies. Figure 8 compares the range and average scores of these 493 same companies. Table 19 presents the descriptive statistics. The analysis is similar to the full sample comparison. The overall average scores are the same. There is an improvement in the Role of Stakeholders category. There was a slight decline in the governance performance of the average company in the Rights of Shareholders, Disclosure and Transparency and Board Responsibilities categories. The scores in the Equitable Treatment of Shareholders are in the same vicinity across the 2 years.



Figure 8: Governance Scores for 493 Companies in both CGR 2012 and CGR 2011

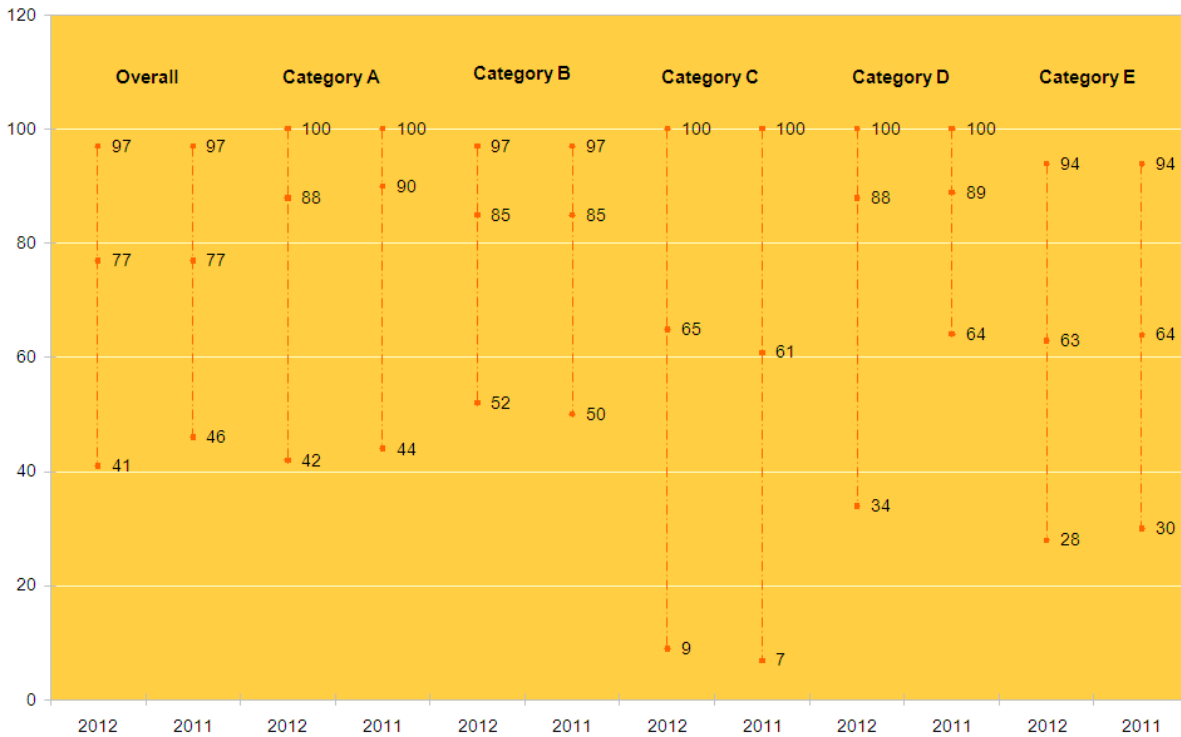


Table 19: Governance Scores for 493 Companies in both CGR 2012 and CGR 2011

	CGR 2012 (493 Companies)					
	Overall	A	B	C	D	E
Average	77	88	85	65	88	63
Median	77	90	85	65	90	62
Maximum	97	100	97	100	100	94
Minimum	41	42	52	9	34	28
	CGR2011 (493 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



An analysis of the corporate governance performance of companies that made their appearance in the CGR 2012 but were not included in the CGR 2011 is next. Table 20 shows that the 20 new companies in the CGR 2012 have on average lower CGR performance than that of the other 493 firms that were included in both 2012 and 2011. However, the minimum scores (overall and for each category) for these 20 new companies are not inferior to those of the other 493 firms. Perhaps, companies that were lagging behind still remain lagging. An exception is the minimum score in the Equitable Treatment of Shareholders. The lowest new firm shows a lower performance than the lowest of the old 493 firms.

Table 20: Governance Scores of 20 Companies in CGR 2012, but not in CGR 2011

	20 Companies in 2012, but not in 2011					
	Overall	A	B	C	D	E
Average	71	84	77	54	85	57
Median	72	86	77	56	90	58
Maximum	81	95	92	80	96	67
Minimum	45	61	45	21	43	30



Table 21 compares the corporate governance scores of MAI Companies to the survey companies that are listed on the SET. It shows that the 73 MAI companies have an average CG score of 3 percentage points below that of the 440 SET companies (74 percent vs. 77 percent). An average SET company has a better corporate governance performance than an average MAI company in all, but the Disclosure and Transparency, 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. Corporate governance practices are consistent among their peers.

Table 21: Governance Scores of MAI vs. SET Companies in CGR 2012

	MAI Companies (N=73)					
	Overall	A	B	C	D	E
Average	74	87	83	60	89	58
Median	74	89	83	58	89	56
Maximum	92	97	95	91	98	86
Minimum	53	46	66	26	64	42
	SET Companies (N=440)					
	Overall	A	B	C	D	E
Average	77	88	85	66	88	64
Median	78	90	85	66	90	63
Maximum	97	100	97	100	100	94
Minimum	41	42	45	9	34	28

Next is the performance analysis of SET50 and SET100 companies across the 2 years. Although the sample of companies constituting the SET50 and SET100 indices changes over time, the comparison is relevant and consistent since these firms represent large market-capitalization firms across time. Table 22 presents the overall and category scores for the SET50 firms of the CGR 2012 and CGR 2011 studies. On average, the overall score and the scores in all, but one, categories remain within plus or minus one percentage point between the 2 years. Corporate governance practices have on average remained the same with an exception of a big improvement in the Role of Stakeholders category. By examining the maximum score, the best SET50 firm has shown consistent corporate governance practices. The overall minimum score in 2012 is 2 points lower than that of 2011. Poorer governance practices are observed in all, but one, categories. In sum, the top SET50 firm has maintained a high level of governance practices across time while the bottom SET50 firm has shown a slightly weaker corporate governance performance.

Table 22: Comparison of Corporate Governance Scores for SET50 Firms, CGR 2012 vs. CGR2011

SET50	Overall	A	B	C	D	E
Average Score						
CGR2012 (50 firms)	88	94	89	88	95	78
CGR2011 (50 firms)	88	95	88	85	94	78
Maximum Score						
CGR2012 (50 firms)	96	100	97	100	98	94
CGR2011 (50 firms)	96	100	95	100	98	93
Minimum Score						
CGR2012 (50 firms)	71	76	64	56	82	53
CGR2011 (50 firms)	73	76	71	60	82	49

A score comparison for SET100 companies is shown in Table 23. The analysis for the average SET100 firm reveals similar patterns to those of the average SET50 firm. Overall, the top SET100 firm shows an improvement in their corporate governance practices across time. The bottom SET100 firm also exhibits similar corporate governance practices. For each category, there is an improvement as well as a decrease in the governance performance.

Table 23: Comparison of Average Corporate Governance Scores for SET100 Firms,

CGR 2012 vs. CGR2011

SET100	Overall	A	B	C	D	E
Average Score						
CGR2012 (100 firms)	86	94	88	82	94	77
CGR2011 (100 firms)	85	94	88	78	92	76
Maximum Score						
CGR2012 (100 firms)	97	100	97	100	100	94
CGR2011 (100 firms)	97	100	95	100	99	93
Minimum Score						
CGR2012 (100 firms)	68	76	64	38	77	45
CGR2011 (100 firms)	68	66	71	34	67	49

All in all, the comparative analysis suggests that SET50 and SET100 listed companies have maintained a high standard of corporate governance practices from 2011 to 2012. The next section examines the association of corporate governance performance and firm valuation as well as investment returns.

Table 23 details the descriptive statistics of the CGR 2012 scores versus those of the CGR 2011 by market capitalization. In general, companies in the largest market capitalization of 10,000 million baht or more have highest average and median scores comparing to other market capitalization groups. The average and median scores in each CGR category are consistent with the overall score. Companies that have good overall CG performance usually do well in all governance categories.

Panel A compares the corporate governance performance of the largest companies with market capitalization of 10,000 million baht or above in 2012 (99 companies) and in 2011 (87 companies). The overall average and median scores are about the same. A slight improvement is observed for Category C: Role of Stakeholders while a slight decline in an average score is noted for Category A: Rights of Shareholders. Listed companies have exhibited better CSR policies and practices and effectively disclosed them in the public communication. On the other hand, a tougher assessment criterion for Question A05 – the proposal of AGM agenda items in advance – has caused the average score in 2012 to drop a bit. To view the best CG performance, the maximum scores for the overall and for each category remain equivalent across the 2 years, suggesting consistent practices of high performance companies. However, the minimum scores for the overall and for some categories in 2012 have declined. There are thus improvement opportunities for the companies that are still lagging behind their peers.

Table 23: Comparison of Governance Scores by Market Capitalization 2012 vs. 2011

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

2012	Market Capitalization = 10,000 million baht or above					
N=99	Overall	A	B	C	D	E
Average	86	92	87	82	93	76
Median	88	94	88	87	95	79
Maximum	96	100	97	100	100	94
Minimum	66	72	59	38	82	37
2011	Market Capitalization = 10,000 million baht or above					
N=87	Overall	A	B	C	D	E
Average	86	94	88	81	93	76
Median	87	95	88	82	94	81
Maximum	96	100	97	100	99	93
Minimum	68	70	71	34	82	49



Panel B presents the corporate governance performance of the companies with market capitalization of 3,000 – 9,999 million baht in 2012 (92 companies) and in 2011 (80 companies). Similar to the largest size group, the average performance is about the same across the 2 years and there is an improvement in Category C: Role of Stakeholders. The descriptive statistics for Category D: Disclosure and Transparency are in the same neighborhood, suggesting, to a certain degree, consistent performance across the 2 years. A performance in Category E: Board Responsibilities has slightly declined, however.

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

2012	Market Capitalization = 3,000 - 9,999 million baht					
N=92	Overall	A	B	C	D	E
Average	80	90	86	71	90	68
Median	81	92	85	76	91	68
Maximum	97	100	95	100	100	93
Minimum	55	42	71	25	70	34
2011	Market Capitalization = 3,000 - 9,999 million baht					
N=80	Overall	A	B	C	D	E
Average	80	91	86	67	90	69
Median	80	92	85	67	91	70
Maximum	97	100	95	100	98	94
Minimum	57	64	66	17	67	40

Panel C and Panel D show the corporate governance performance of the companies with market capitalization of 1,000 – 2,999 million baht and market capitalization of less than 1,000 million baht. Generally, the average and median corporate governance performance for each size group in 2012 and in 2011 is in the same vicinity. An improvement is observed in the Category C: Role of Stakeholders and a drop in the score is noted for Category A: Rights of Shareholders. Steady performance is observed for Category D: Disclosure and Transparency and Category E: Board Responsibilities.

An interesting observation is remarked for the lowest corporate governance performance. The minimum scores for the all sample companies in 2012 and 2011 were due to the minimum scores from companies with market capitalization of less than 1,000 million baht. For example, the lowest overall scores in 2012 and 2011 are 41 and 46 percent, respectively, which are corresponding to the minimum scores in Panel D. The lowest CSR

performance in 2012 and 2011 is a result of a small company's governance practices. An exception is the overall minimum score of 34 in Category D: Disclosure and Transparency was due from a company with market capitalization of 1,000 - 2,999 million baht. Therefore, a greater effort to raise corporate governance standards to the internationally-accepted levels should be attempted toward companies with small market capitalization.

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

2012	Market Capitalization = 1,000 - 2,999 million baht					
N=131	Overall	A	B	C	D	E
Average	76	88	84	64	87	62
Median	77	90	85	65	90	61
Maximum	92	100	95	96	98	87
Minimum	55	55	52	21	34	35
2011	Market Capitalization = 1,000 - 2,999 million baht					
N=135	Overall	A	B	C	D	E
Average	77	90	86	60	89	62
Median	76	90	85	60	90	60
Maximum	96	100	95	100	100	91
Minimum	57	69	66	21	67	37

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

2012	Market Capitalization = less than 1,000 million baht					
N=191	Overall	A	B	C	D	E
Average	71	85	82	54	85	55
Median	72	87	83	55	86	55
Maximum	92	100	95	92	98	85
Minimum	41	46	45	9	39	28
2011	Market Capitalization = less than 1,000 million baht					
N=195	Overall	A	B	C	D	E
Average	72	88	82	51	86	57
Median	73	89	83	51	87	57
Maximum	90	100	95	92	98	84
Minimum	46	44	50	7	64	30

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 500 companies.

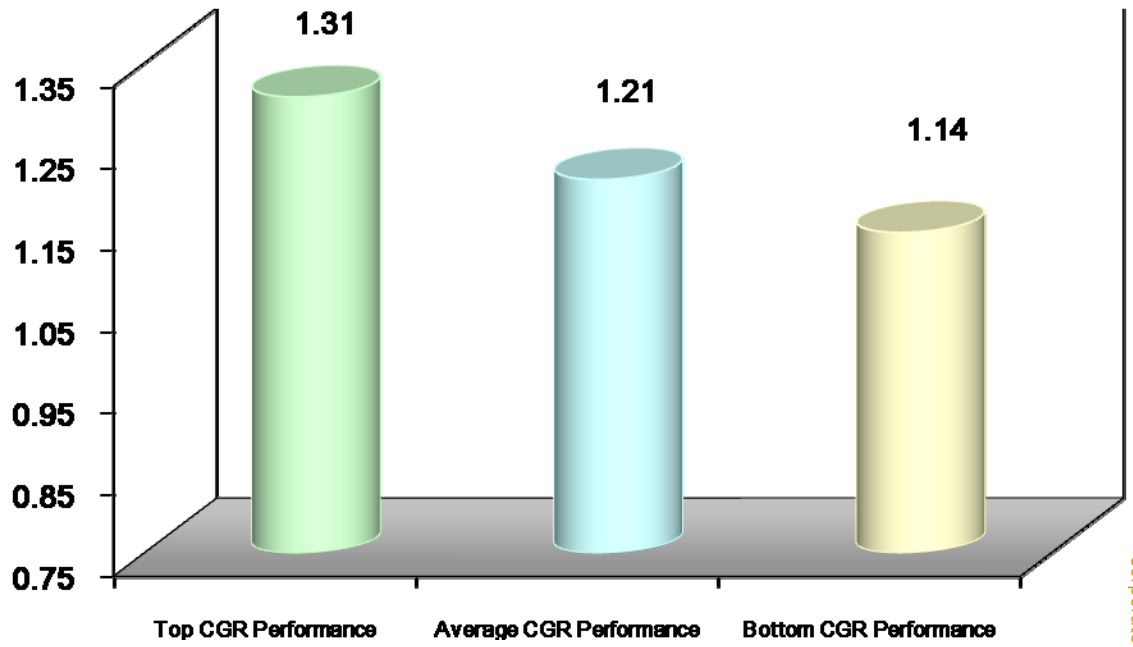
Table 24 illustrates the relationship of the corporate governance and firm valuation. There is a positive relationship between the CGR performance and Tobin's Q. An average Top CGR firm has a Tobin's Q of 1.31 which is 15% higher than that of an average firm in the Bottom CGR Performance group. The median 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 1.17 versus that of the Bottom CGR Performance of 1.05. Figure 9 portrays a positive relationship between the CGR performance and Tobin's Q; that is, the higher the CGR performance, the higher the firm valuation.



Table 24: CGR Performance and Tobin's Q

CGR Performance	N	Average	Median	Max	Min
Top CGR Performance	127	1.31	1.17	2.82	0.64
Average CGR Performance	248	1.21	1.09	2.95	0.42
Bottom CGR Performance	125	1.14	1.05	2.82	0.38
Overall	500	1.22	1.10	2.95	0.38

Figure 9: Average Tobin's Q and CGR Performance





The IOD/CG Investment Index

This section links the value of good corporate governance to investment returns. Thai IOD constructed a hypothetical portfolio based on the publicly available information from the CGR publications. The aim is to provide a means to associate corporate governance performance with the stock returns. The investment portfolio is proprietary and comprises of companies earning the “Excellent” level of corporate governance recognition (a minimum CGR score of 90 points) from the CGR studies. It is named the IOD/CG Index. It is a market-value-weighted index based on the proprietary corporate governance rating by Thai IOD.

The IOD/CG Index is investable and can be formulated by ordinary stock market investors who wish to incorporate the corporate governance information into their investment decision. Therefore, the IOD/CG Index allows investors to benchmark their portfolio returns with those of the listed companies that encompass good corporate governance practices.

Portfolio Formation

1. The IOD/CG Index portfolio was composed of companies receiving a minimum overall CGR score of 90 points from the CGR 2006 (9 firms), CGR 2008 (22 firms), CGR 2009 (52 firms), CGR 2010 (70 firms), and CGR 2011 (46 firms).
2. The IOD/CG Index was rebalanced periodically corresponding to the CGR announcement 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, 2010, and 2011.
3. The IOD/CG Index started at 1,000 index level on the beginning of January 2007.
4. The initial list of companies in the portfolio was based on the CGR 2006 announcement on November 2006. This is corresponding to the January 2007–December 2008 holding period. Subsequently, the January–December 2009 holding period is based on the CGR 2008, the January–December 2010 holding period is

based on the CGR 2009, and the January-December 2011 holding period is based on the CGR 2010. Recently, the January-October 2012 holding period is based on the CGR 2011.

5. 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.
6. 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.

7. The market value-weighted index is automatically adjusted for stock splits and new share offerings. However, it is necessary to adjust for an inclusion or exclusion of companies in the index portfolio. At the end of December 2008, 2009, 2010, and 2011, 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, 2011, and 2012 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 2012

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 2012 for a total of 70 months. Table 25 summarizes the returns performance of the IOD/CG Index and that of the SET Index. The IOD/CG Index exhibited a holding period return (HPR) of 130.57% corresponding to the annualized HPR of 15.40%. The SET Index showed the HPR of 91.06% (or 11.74% per annum).

Figure 10: The IOD/CG Index vs. the SET Index from January 2007 to October 2012

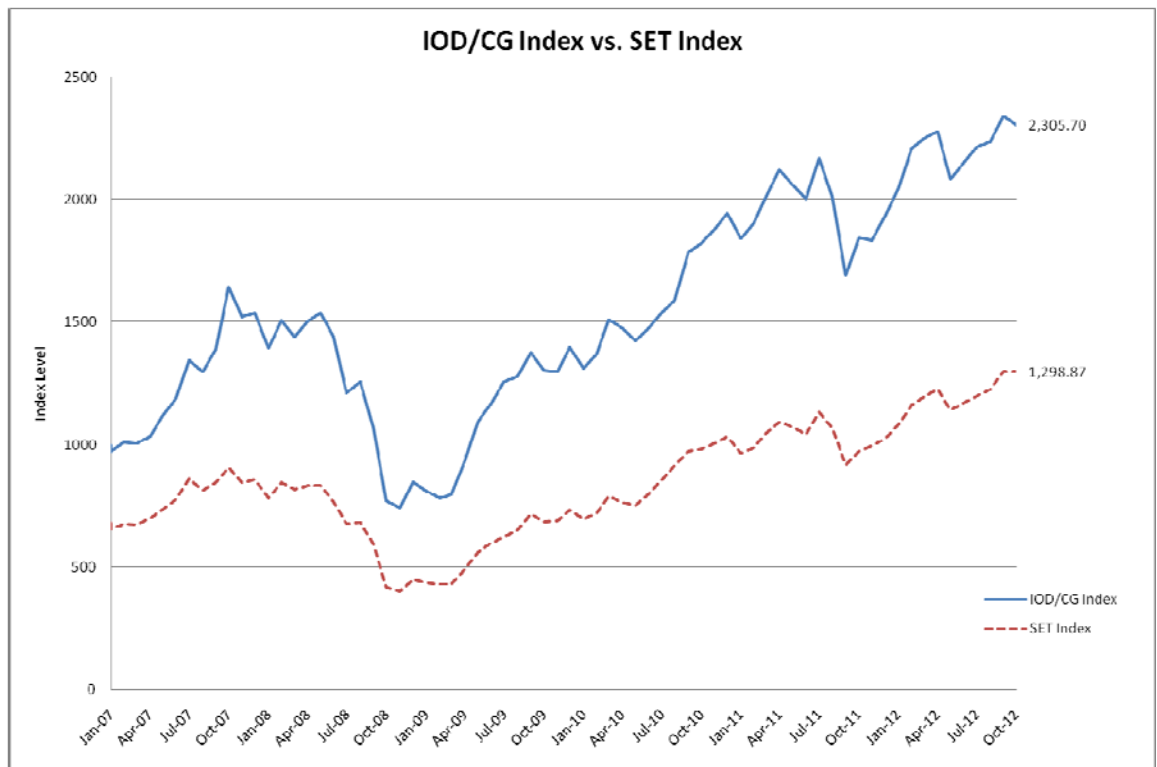


Table 25: Summary of the IOD/CG Index Returns and the SET Index Returns

(January 2007 – October 2012)

Returns Summary	IOD/CG Index	SET Index
Average monthly return	1.53%	1.20%
Annualized monthly return	18.34%	14.38%
Holding period return (HPR)	130.57%	91.06%
Annualized HPR	15.40%	11.74%
Annualized standard deviation	27.72%	24.73%

If the IOD/CG Index were assumed to start at 679.84 which was a matched level of the SET Index at the initial portfolio formation, Figure 11 shows that the IOD/CG Index outperformed the SET Index during January 2007 – October 2012 by 268.64 points (1,567.51 vs. 1,298.87).

Figure 11: The IOD/CG Index vs. the SET Index from January 2007 to October 2012

(The IOD/CG Index Starting at 679.84)

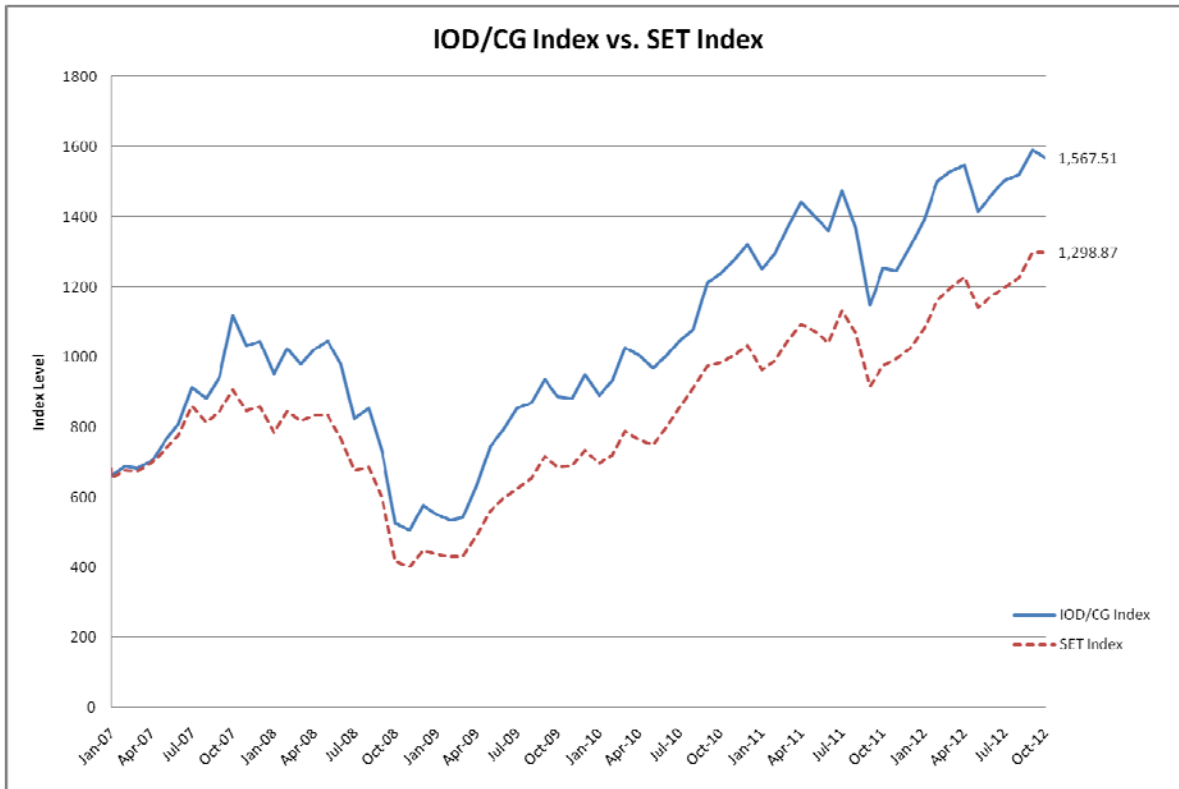
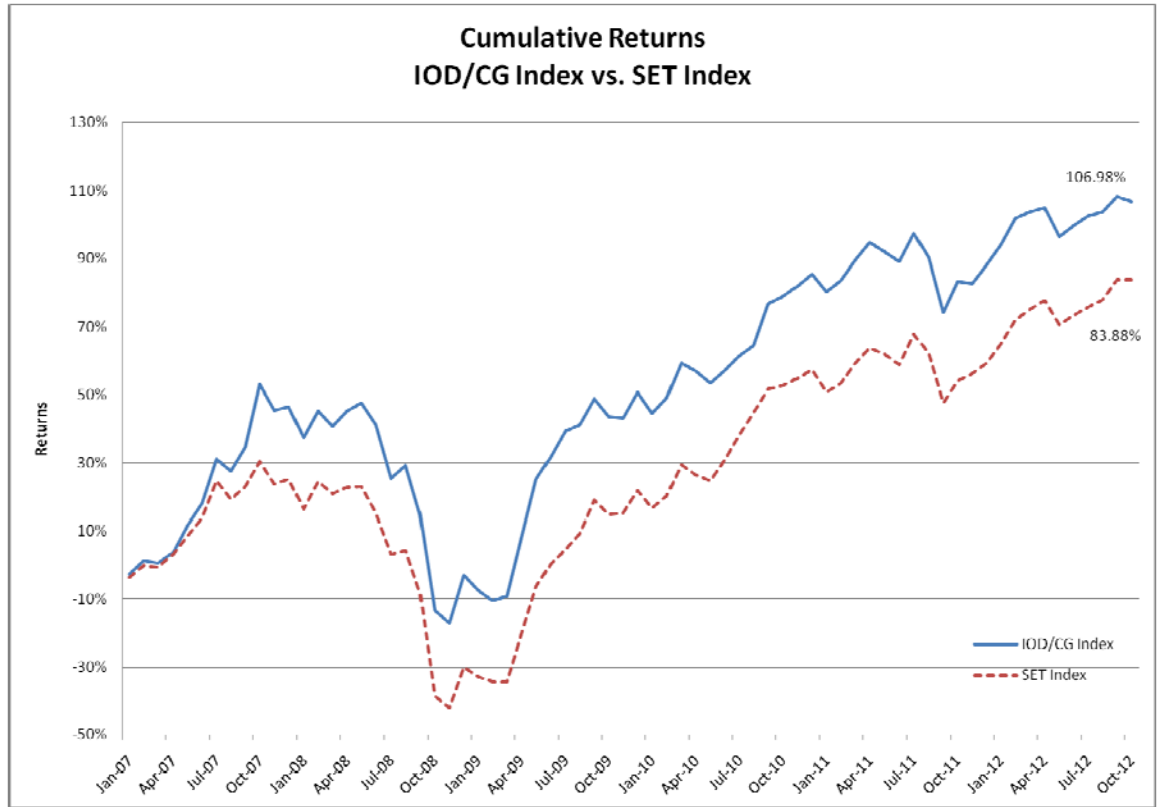


Figure 12 graphs the returns performance in term of cumulative returns over the 70-months holding period. The IOD/CG Index showed a cumulative return of 106.98% from January 2007 to October 2012. During the same period, the SET Index has a cumulative return of 83.88%, thus under-performing the IOD/CG Index by a significant percentage.



Figure 12: Cumulative Returns: The IOD/CG Index vs. the SET Index

(January 2007 – October 2012)





Risk-Adjusted Performance

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

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

Where

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

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

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

Table 26 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. 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 1.80 unit of risk per one unit of return, which is lower than that of the SET Index (2.11). The risk in the IOD/CG portfolio is not relatively excessive.

To calculate the risk-adjusted performance, the Sharp ratio is calculated as the returns of the portfolio in excess of the risk-free rate divided by the portfolio standard deviation. The Treynor ratio is the ratio of the portfolio's excess return to the beta coefficient (systematic risk) from the Market model. An interpretation is: the higher the ratios, the better the risk-adjusted performance. The risk-free rate of 3.00% is assumed. The Sharp ratio and Treynor ratio confirm that the IOD/CG Index outperformed the SET Index during January 2007 – October 2012 period on the risk-adjusted basis.

Table 26: 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	15.40%	27.72%	1.08	1.80	0.45	0.12
SET Index	11.74%	24.73%	1.00	2.11	0.35	0.09

To check for robustness of the IOD/CG Index returns, the IOD/CG Index is re-calculated using the equally-weighted scheme for which each firm in the portfolio receives the same weight regardless of the firm's market capitalization. Table 27 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 portfolio (SET Index). The results show that the equally-weighted IOD/CG portfolio outperformed the market-value-weighted portfolio and the SET Index. 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.

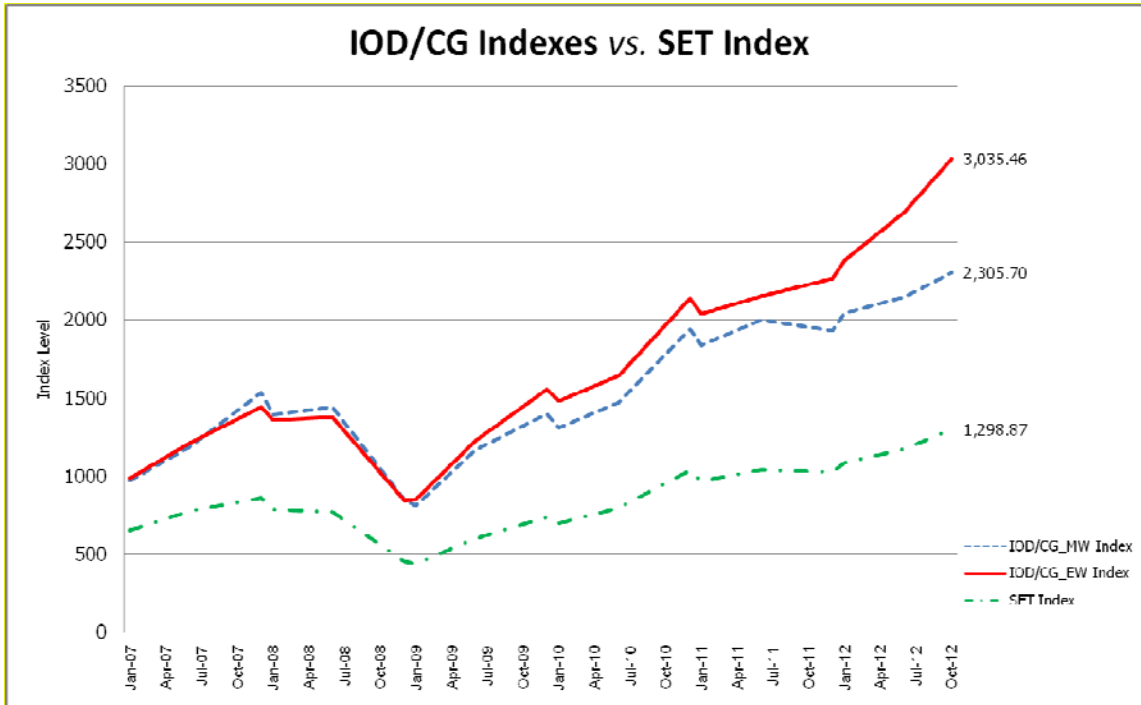
Figure 13 graphs the Index performance. Starting at the initial wealth level of 1,000 in the beginning of January 2007, the equally-weighted index (IOD/CG Index EW) provided an ending wealth level of 3,035.46 as compared to 2,305.70 of the market-value weighted index (IOD/CG Index MW). The outperformance was triggered after the indexes reached the bottom in the beginning of 2009. The outperformance resulted from the proportion of investment tilted toward medium and small market-capitalization firms constituting the IOD/CG Index EW portfolio, thus allowing for greater opportunities of price appreciation during the rising market.

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

(January 2007 – October 2012)

Investment Portfolio	Annual HPR	Std. Dev.	Beta	Coefficient of Variation	Sharpe Ratio	Treynor Ratio
IOD/CG Index EW	20.97%	26.18%	0.99	1.25	0.69	0.18
IOD/CG Index MW	15.40%	27.72%	1.08	1.80	0.45	0.12
SET Index	11.74%	24.73%	1.00	2.11	0.35	0.09

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 2012



VII. Conclusion

The CGR 2012 provides a clear picture of the most recent corporate governance practices by Thai listed companies. Overall, the proportion of companies receiving the “Excellent” level of recognition has increased, suggesting a continuous improvement and effort by Thai listed companies to make their corporate governance mechanisms better. Specifically, Thai companies did well in the Rights of Shareholders and Disclosure and Transparency categories. However, several governance areas in the Role of Stakeholders and Board Responsibilities categories need further attention to meet up with the levels suggested by the international standards.

The corporate governance performance analysis by market capitalization suggests that larger firms tend to have better governance performance than do smaller firms and that even small and medium-sized firms can achieve a high level of corporate governance recognition. For instance, there are 5 companies with market capitalization of 1,000 – 2,999 million baht and 3 companies with market capitalization of less than 1,000 baht earning the “Excellent” recognition level. This finding indicates that size does not prohibit a company to be a good corporate governance citizen.

Another important implication based on the CGR 2012 findings is that a company should not only set up an effective corporate governance policy but also apply a consistent procedure in disclosing the existing corporate governance policy and practices. After having a corporate governance policy in place, the company should effectively reveal how it makes the policy into practices. Outside shareholders including institutional investors rely on the public information and as such place significant emphasis on the disclosure of the company’s corporate governance policy and practices. The company may prepare a manual for any corporate officers to consistently follow in disclosing the relevant corporate governance information to the public. In due course, Thai listed companies will be ready for the corporate governance assessment at the international level – the ASEAN CG Scorecard – in 2015. And, Thai IOD is determined to assist Thai listed companies to accomplish such standard of excellent governance practices.

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 2012 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 2012 sampled 513 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 2011 fiscal year. Any firms under rehabilitation are excluded. 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 represents a level of corporate governance recognition which is denoted by the number of the National Corporate Governance Committee logos ranging from one to six as shown below.

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

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

List of Companies with “Excellent” Recognition Level



Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
2	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
3	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
4	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
5	BANPU	BANPU PUBLIC COMPANY LIMITED
6	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
7	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
8	BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED
9	BECL	BANGKOK EXPRESSWAY PUBLIC COMPANY LIMITED
10	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
11	BMCL	BANGKOK METRO PUBLIC COMPANY LIMITED
12	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
13	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
14	CSL	CS LOXINFO PUBLIC COMPANY LIMITED
15	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
16	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
17	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
18	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
19	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
20	HEMRAJ	HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
21	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
22	IRPC	IRPC PUBLIC COMPANY LIMITED
23	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
24	KK	KIATNAKIN BANK PUBLIC COMPANY LIMITED
25	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
26	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
27	MCOT	MCOT PUBLIC COMPANY LIMITED
28	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
29	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
30	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
31	PS	PRUKSA REAL ESTATE PUBLIC COMPANY LIMITED
32	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
33	PTT	PTT PUBLIC COMPANY LIMITED
34	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
35	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
36	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED

* To recognize well performers, the list of companies attaining “Good”, “Very Good”, “Excellent” levels of recognition without regulatory notation (from 1 January 2011 to 29 October 2012) is publicized.

No.	Symbol	Listed Companies
37	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
38	ROBINS	ROBINSON DEPARTMENT STORE PUBLIC COMPANY LIMITED
39	RS	RS PUBLIC COMPANY LIMITED
40	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
41	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
42	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
43	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
44	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
45	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
46	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
47	SIM	SAMART I-MOBILE PUBLIC COMPANY LIMITED
48	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
49	SNC	SNC FORMER PUBLIC COMPANY LIMITED
50	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
51	THAI	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED
52	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED
53	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
54	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
55	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
56	TMB	TMB BANK PUBLIC COMPANY LIMITED
57	TOP	THAI OIL PUBLIC COMPANY LIMITED
58	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
59	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

List of Companies with “Very Good” Recognition Level



Companies by Alphabetical Order

No.	SYMBOL	Listed Companies
1	2S	2S METAL PUBLIC COMPANY LIMITED
2	ACAP	ACAP ADVISORY PUBLIC COMPANY LIMITED
3	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
4	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
5	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
6	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
7	AP	ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
8	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
9	ASP	ASIA PLUS SECURITIES PUBLIC COMPANY LIMITED
10	AYUD	SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
11	BEC	BEC WORLD PUBLIC COMPANY LIMITED
12	BFIT	BANGKOK FIRST INVESTMENT & TRUST PUBLIC CO.,LTD.
13	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
14	BIGC	BIG C SUPERCENTER PUBLIC COMPANY LIMITED
15	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
16	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
17	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
18	CENDEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
19	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
20	CGS	COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED
21	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED
22	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
23	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
24	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
25	CPALL	CP ALL PUBLIC COMPANY LIMITED
26	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
27	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
28	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
29	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
30	DEMCO	DEMCO PUBLIC COMPANY LIMITED
31	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
32	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
33	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
34	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
35	EIC	ELECTRONICS INDUSTRY PUBLIC COMPANY LIMITED
36	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
37	FE	FAR EAST DDB PUBLIC COMPANY LIMITED



No.	SYMBOL	Listed Companies
38	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED
39	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
40	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
41	GFPT	GFPT PUBLIC COMPANY LIMITED
42	GL	GROUP LEASE PUBLIC COMPANY LIMITED
43	GLOW	GLOW ENERGY PUBLIC COMPANY LIMITED
44	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
45	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
46	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
47	HTC	HAAD THIP PUBLIC COMPANY LIMITED
48	IFEC	INTER FAR EAST ENGINEERING PUBLIC COMPANY LIMITED
49	INTUCH	SHIN CORPORATION PUBLIC COMPANY LIMITED
50	ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
51	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
52	JAS	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED
53	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
54	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
55	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
56	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
57	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
58	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
59	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
60	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
61	MACO	MASTER AD PUBLIC COMPANY LIMITED
62	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
63	MBK	MBK PUBLIC COMPANY LIMITED
64	MBKET	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
65	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
66	MFEC	MFEC PUBLIC COMPANY LIMITED
67	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
68	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
69	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
70	NBC	NATION BROADCASTING CORPORATION PUBLIC COMPANY LIMITED
71	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
72	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
73	NMG	NATION MULTIMEDIA GROUP PUBLIC COMPANY LIMITED
74	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
75	OCC	O.C.C. PUBLIC COMPANY LIMITED
76	OFM	OFFICEMATE PUBLIC COMPANY LIMITED
77	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
78	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
79	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
80	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED



No.	SYMBOL	Listed Companies
81	PE	PREMIER ENTERPRISE PUBLIC COMPANY LIMITED
82	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
83	PHATRA**	PHATRA CAPITAL PUBLIC COMPANY LIMITED
84	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
85	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
86	PR	PRESIDENT RICE PRODUCTS PUBLIC COMPANY LIMITED
87	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED
88	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
89	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
90	PYLON	PYLON PUBLIC COMPANY LIMITED
91	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
92	S&P	S & P SYNDICATE PUBLIC COMPANY LIMITED
93	SABINA	SABINA PUBLIC COMPANY LIMITED
94	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
95	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
96	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
97	SCSMG	THE SIAM COMMERCIAL SAMAGGI INSURANCE PUBLIC COMPANY LIMITED
98	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
99	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
100	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
101	SPALI	SUPALAI PUBLIC COMPANY LIMITED
102	SPCG	SPCG PUBLIC COMPANY LIMITED
103	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
104	SPPT	SINGLE POINT PARTS (THAILAND) PUBLIC COMPANY LIMITED
105	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
106	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
107	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
108	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.
109	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
110	SUSCO	SUSCO PUBLIC COMPANY LIMITED
111	SVI	SVI PUBLIC COMPANY LIMITED
112	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
113	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
114	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
115	TCP	THAI CANE PAPER PUBLIC COMPANY LIMITED
116	TFD	THAI FACTORY DEVELOPMENT PUBLIC COMPANY LIMITED
117	TFI	THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED
118	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
119	THCOM	THAICOM PUBLIC COMPANY LIMITED
120	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
121	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
122	TIC	THE THAI INSURANCE PUBLIC COMPANY LIMITED

** PHATRA was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012.

No.	SYMBOL	Listed Companies
123	TICON	TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED
124	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
125	TK	THITIKORN PUBLIC COMPANY LIMITED
126	TLUXE	THAILUXE ENTERPRISES PUBLIC COMPANY LIMITED
127	TMT	THAI METAL TRADE PUBLIC COMPANY LIMITED
128	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
129	TNL	THANULUX PUBLIC COMPANY LIMITED
130	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
131	TPC	THAI PLASTIC AND CHEMICALS PUBLIC COMPANY LIMITED
132	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
133	TRT	TIRATHAI PUBLIC COMPANY LIMITED
134	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
135	TRUE	THAI RUBBER LATEX CORPORATION (THAILAND) PUBLIC CO.,LTD.
136	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
137	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
138	TTW	THAI TAP WATER SUPPLY PUBLIC COMPANY LIMITED
139	TUF	THAI UNION FROZEN PRODUCTS PUBLIC COMPANY LIMITED
140	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
141	UAC	UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED
142	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
143	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
144	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
145	UV	UNIVENTURES PUBLIC COMPANY LIMITED
146	VIBHA	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
147	VNT	VINYTHAI PUBLIC COMPANY LIMITED
148	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
149	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
150	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

List of Companies with “Good” Recognition Level



Companies by Alphabetical Order

No.	SYMBOL	Listed Companies
1	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
2	AFC	ASIA FIBER PUBLIC COMPANY LIMITED
3	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
4	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
5	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
6	AI	ASIAN INSULATORS PUBLIC COMPANY LIMITED
7	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
8	ALUCON	ALUCON PUBLIC COMPANY LIMITED
9	AMANAH	AMANAH LEASING PUBLIC COMPANY LIMITED
10	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
11	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED
12	APRINT	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
13	ARIP	ARIP PUBLIC COMPANY LIMITED
14	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
15	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
16	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
17	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
18	BNC	THE BANGKOK NYLON PUBLIC COMPANY LIMITED
19	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
20	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
21	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
22	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
23	BUI	BANGKOK UNION INSURANCE PUBLIC COMPANY LIMITED
24	CCET	CAL-COMP ELECTRONICS (THAILAND) PUBLIC CO., LTD.
25	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
26	CHUO	CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED
27	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
28	CIG	C.I.GROUP PUBLIC COMPANY LIMITED
29	CIMBI**	CIMB SECURITIES INTERNATIONAL (THAILAND) PUBLIC COMPANY LIMITED
30	CITY	CITY STEEL PUBLIC COMPANY LIMITED
31	CMO	CMO PUBLIC COMPANY LIMITED
32	CNS	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED
33	CNT	CHRISTIANI & NIELSEN (THAI) 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

** CIMBT was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012.



No.	SYMBOL	Listed Companies
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
38	CTW	CHAROONG THAI WIRE & CABLE PUBLIC COMPANY LIMITED
39	DRACO	DRACO PCB PUBLIC COMPANY LIMITED
40	EASON	EASON PAINT PUBLIC COMPANY LIMITED
41	EMC	EMC PUBLIC COMPANY LIMITED
42	EPCO	EASTERN PRINTING PUBLIC COMPANY LIMITED
43	FNS	FINANSA PUBLIC COMPANY LIMITED
44	FOCUS	FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED
45	FSS	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
46	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
47	GFM	GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED
48	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
49	GOLD	GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
50	HFT	HWA FONG RUBBER (THAILAND) PUBLIC COMPANY LIMITED
51	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
52	HYDRO	HYDROTEK PUBLIC COMPANY LIMITED
53	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
54	IHL	INTERHIDES PUBLIC COMPANY LIMITED
55	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
56	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
57	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
58	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
59	IT	IT CITY PUBLIC COMPANY LIMITED
60	JMART	JAY MART PUBLIC COMPANY LIMITED
61	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
62	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
63	JUTHA	JUTHA MARITIME PUBLIC COMPANY LIMITED
64	KASET	THAI HA PUBLIC COMPANY LIMITED
65	KBS	KHONBURI SUGAR PUBLIC COMPANY LIMITED
66	KC	K.C. PROPERTY PUBLIC COMPANY LIMITED
67	KDH	KRUNGDHON HOSPITAL PUBLIC COMPANY LIMITED
68	KIAT	KIATTANA TRANSPORT PUBLIC COMPANY LIMITED
69	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
70	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
71	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
72	KWH	WIJK & HOEGLUND PUBLIC COMPANY LIMITED
73	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
74	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
75	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
76	LHBANK	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
77	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
78	LIVE	LIVE INCORPORATION PUBLIC COMPANY LIMITED
79	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
80	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
81	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
82	MATI	MATICHON PUBLIC COMPANY LIMITED
83	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
84	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
85	MDX	M.D.X. PUBLIC COMPANY LIMITED
86	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
87	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
88	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
89	MPIC	M PICTURES ENTERTAINMENT PUBLIC COMPANY LIMITED
90	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
91	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
92	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
93	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
94	OSK	OSK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
95	PAE	PAE (THAILAND) PUBLIC COMPANY LIMITED
96	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
97	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
98	PICO	PICO THAILAND PUBLIC COMPANY LIMITED
99	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
100	POST	THE POST PUBLISHING PUBLIC COMPANY LIMITED
101	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
102	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
103	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
104	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
105	PSAAP	PONGSAAP PUBLIC COMPANY LIMITED
106	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
107	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
108	QLT	QUALITECH PUBLIC COMPANY LIMITED
109	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
110	RASA	RASA PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
111	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
112	RICH	RICH ASIA STEEL PUBLIC COMPANY LIMITED
113	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
114	RPC	RAYONG PURIFIER PUBLIC COMPANY LIMITED
115	SAM	SAMCHAI STEEL INDUSTRIES PUBLIC COMPANY LIMITED
116	SCBLIF	SCB LIFE ASSURANCE PUBLIC COMPANY LIMITED
117	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
118	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
119	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED
120	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
121	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
122	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED



No.	SYMBOL	Listed Companies
123	SIMAT	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED
124	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
125	SIRI	SANSIRI PUBLIC COMPANY LIMITED
126	SKR	SIKARIN PUBLIC COMPANY LIMITED
127	SMIT	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
128	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
129	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
130	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
131	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
132	SSC	SERM SUK PUBLIC COMPANY LIMITED
133	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
134	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
135	SVOA	SVOA PUBLIC COMPANY LIMITED
136	SWC	SHERWOOD CHEMICALS PUBLIC COMPANY LIMITED
137	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
138	TBSP	THAI BRITISH SECURITY PRINTING PUBLIC COMPANY LIMITED
139	TCB	THAI CARBON BLACK PUBLIC COMPANY LIMITED
140	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED
141	TF	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
142	TGCI	THAI-GERMAN CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
143	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
144	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
145	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
146	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
147	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
148	TNPC	THAI NAM PLASTIC PUBLIC COMPANY LIMITED
149	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
150	TPA	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
151	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
152	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
153	TPIPL	TPI POLENE PUBLIC COMPANY LIMITED
154	TPP	THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED
155	TR	THAI RAYON PUBLIC COMPANY LIMITED
156	TTCL	TOYO-THAI CORPORATION PUBLIC COMPANY LIMITED
157	TWFP	THAI WAH FOOD PRODUCTS 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	UIC	UNION INTRACO PUBLIC COMPANY LIMITED
162	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
163	UOBKH	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
164	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
165	US	UNITED SECURITIES PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
166	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
167	VARO	VAROPAKORN PUBLIC COMPANY LIMITED
168	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
169	WG	WHITE GROUP PUBLIC COMPANY LIMITED
170	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
171	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

by Alphabetical Order

Top Quartile : 10,000+ MB. Market Cap.

No.	SYMBOL	Listed Companies
1	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
2	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
3	BANPU	BANPU PUBLIC COMPANY LIMITED
4	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
5	BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED
6	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
7	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
8	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
9	HEMRAJ	HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
10	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
11	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
12	KK	KIATNAKIN BANK PUBLIC COMPANY LIMITED
13	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
14	MCOT	MCOT PUBLIC COMPANY LIMITED
15	PS	PRUKSA REAL ESTATE PUBLIC COMPANY LIMITED
16	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
17	PTT	PTT PUBLIC COMPANY LIMITED
18	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
19	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
20	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
21	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
22	ROBINS	ROBINSON DEPARTMENT STORE PUBLIC COMPANY LIMITED
23	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
24	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
25	THAI	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED
26	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
27	TOP	THAI OIL PUBLIC COMPANY LIMITED

* To recognize Top Quartile Companies in each market capitalization group without regulatory notation (from 1 January 2011 to 29 October 2012) is publicized.

Top Quartile Companies by Market Capitalization

by Alphabetical Order

Top Quartile : 3,000 – 9,999 MB. Market Cap.

No.	SYMBOL	Listed Companies
1	ASP	ASIA PLUS SECURITIES PUBLIC COMPANY LIMITED
2	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
3	BMCL	BANGKOK METRO PUBLIC COMPANY LIMITED
4	CSL	CS LOXINFO PUBLIC COMPANY LIMITED
5	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
6	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
7	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
8	PHATRA**	PHATRA CAPITAL PUBLIC COMPANY LIMITED
9	PR	PRESIDENT RICE PRODUCTS PUBLIC COMPANY LIMITED
10	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
11	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
12	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
13	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
14	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
15	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
16	SIM	SAMART I-MOBILE PUBLIC COMPANY LIMITED
17	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
18	SNC	SNC FORMER PUBLIC COMPANY LIMITED
19	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
20	THCOM	THAICOM PUBLIC COMPANY LIMITED
21	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
22	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED
23	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED

** PHATRA was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012.

Top Quartile Companies by Market Capitalization

by Alphabetical Order

Top Quartile : 1,000 – 2,999 MB. Market Cap.

No.	SYMBOL	Listed Companies
1	BFIT	BANGKOK FIRST INVESTMENT & TRUST PUBLIC CO.,LTD.
2	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
3	CGS	COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED
4	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
5	GL	GROUP LEASE PUBLIC COMPANY LIMITED
6	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
7	NBC	NATION BROADCASTING CORPORATION PUBLIC COMPANY LIMITED
8	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
9	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
10	NMG	NATION MULTIMEDIA GROUP PUBLIC COMPANY LIMITED
11	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
12	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
13	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
14	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
15	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED
16	RS	RS PUBLIC COMPANY LIMITED
17	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
18	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
19	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
20	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
21	SUSCO	SUSCO PUBLIC COMPANY LIMITED
22	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
23	TLUXE	THAILUXE ENTERPRISES PUBLIC COMPANY LIMITED
24	TMT	THAI METAL TRADE PUBLIC COMPANY LIMITED
25	TNL	THANULUX PUBLIC COMPANY LIMITED
26	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
27	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
28	TRT	TIRATHAI PUBLIC COMPANY LIMITED
29	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
30	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
31	UAC	UNIVERSAL ADSORBENTS & CHEMICALS PUBLIC COMPANY LIMITED
32	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
33	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
34	UV	UNIVENTURES PUBLIC COMPANY LIMITED

Top Quartile Companies by Market Capitalization

by Alphabetical Order

Top Quartile : Lower than 1,000 MB. Market Cap.

No.	SYMBOL	Listed Companies
1	2S	2S METAL PUBLIC COMPANY LIMITED
2	ACAP	ACAP ADVISORY PUBLIC COMPANY LIMITED
3	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
4	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
5	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
6	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
7	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
8	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
9	CHUO	CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED
10	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
11	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
12	EIC	ELECTRONICS INDUSTRY PUBLIC COMPANY LIMITED
13	FE	FAR EAST DDB PUBLIC COMPANY LIMITED
14	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
15	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
16	HTC	HAAD THIP PUBLIC COMPANY LIMITED
17	HYDRO	HYDROTEK PUBLIC COMPANY LIMITED
18	IFEC	INTER FAR EAST ENGINEERING PUBLIC COMPANY LIMITED
19	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
20	KDH	KRUNGDHON HOSPITAL PUBLIC COMPANY LIMITED
21	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
22	KWH	WIIK & HOEGLUND PUBLIC COMPANY LIMITED
23	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
24	MACO	MASTER AD PUBLIC COMPANY LIMITED
25	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
26	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
27	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
28	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
29	OCC	O.C.C. PUBLIC COMPANY LIMITED
30	OFM	OFFICEMATE PUBLIC COMPANY LIMITED
31	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
32	PE	PREMIER ENTERPRISE PUBLIC COMPANY LIMITED
33	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
34	PSAAP	PONGSAAP PUBLIC COMPANY LIMITED
35	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
36	PYLON	PYLON PUBLIC COMPANY LIMITED
37	RASA	RASA PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
38	RICH	RICH ASIA STEEL PUBLIC COMPANY LIMITED
39	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
40	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
41	SIMAT	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED
42	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
43	SPPT	SINGLE POINT PARTS (THAILAND) PUBLIC COMPANY LIMITED
44	TFD	THAI FACTORY DEVELOPMENT PUBLIC COMPANY LIMITED
45	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
46	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
47	TIC	THE THAI INSURANCE PUBLIC COMPANY LIMITED
48	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
49	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
50	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
51	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
52	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
53	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED