



# 2019 AWARDS



**ASEAN  
Capital  
Markets  
Forum**



State Securities  
Commission  
of Vietnam

Hanoi, December 2020

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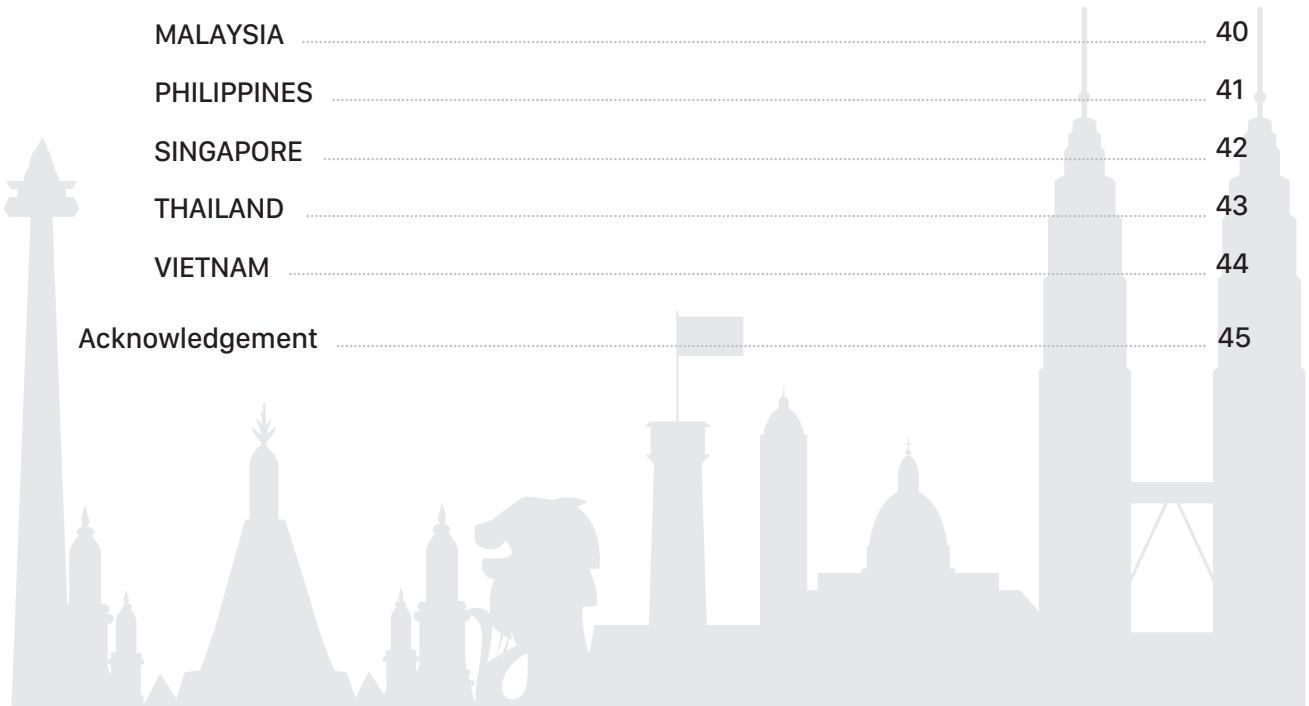
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## Message from SSC Vietnam



State Securities  
Commission  
of Vietnam

### **Mr. Tran Van Dzung**

Chairman, State Securities Commission of Vietnam

On behalf of the State Securities Commission of Vietnam, Chair of the ASEAN Capital Markets Forum (ACMF) 2020, I would like to express my appreciation to the Corporate Governance Task Force and the domestic ranking bodies for their great work on the 6th assessment of ASEAN Corporate Governance Scorecards. I would like to highly appreciate the Asian Development Bank (ADB) for its continued support to the ASEAN Corporate Governance initiative.

I am delighted that since the launching of the Corporate Governance Initiative in 2011, it has always been welcomed by industry stakeholders and become an effective platform for driving the good corporate governance practice in the region, greatly contributed to the promotion of the ASEAN asset class.

I regret that in light of the Covid-19 pandemic, Vietnam cannot realise the plan of hosting the 6th ASEAN Corporate Governance Scorecards awarding ceremony. However, I believe the ASEAN Corporate Governance Scorecards and its awardees will still be an inspiration for listed companies in the region to pursue best corporate governance practice. On this opportunity, I would like to congratulate all award recipients for their achievements. I believe in the upcoming time the Corporate Governance Initiative will continue its advanced performance as a driver to the visibility, integrity of the ASEAN asset class.

## Message from ACMF



### **Mr. Emilio B. Aquino**

Chair, ASEAN Corporate Governance Working Group

We are honored and privileged to present to you the awardees of the 2019 ASEAN Corporate Governance Scorecard (ACGS) assessment, which recognizes the corporate governance achievements of publicly listed companies (PLCs) from the six participating ASEAN member countries, namely, Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam.

True to the vision of the ASEAN Economic Community to become a cohesive, competitive, innovative, dynamic and resilient community that is integrated with the global economy, the ASEAN Capital Markets Forum (ACMF) Corporate Governance (CG) Working Group, through its CG Experts, conducts a regular assessment of the corporate governance performance of the top ASEAN PLCs based on market capitalization with the use of a Scorecard that is supported by a rigorous methodology and benchmarked against international principles and best practices.

The ACGS initiative sends a strong message to the world that the region places corporate governance at the top of its priorities. The steady improvement in the corporate governance of ASEAN PLCs through the years since the first assessment was conducted in 2012 shows the success of this initiative and is a testament to the fact that the ACGS is not merely a yardstick, but is a strong driver of, corporate governance reforms in the region. The initiative has fortified the cooperation among the ASEAN Member Countries and sharpened their focus on the goal of branding the region as an asset class based on corporate governance.

We send our warm congratulations to all the 2019 ACGS awardees for being leaders in good corporate governance both at the local and regional level. We would also like to acknowledge the ACMF, Asian Development Bank and our respective national regulators for their unwavering support throughout this whole journey. Finally, we extend our sincere gratitude to the Vietnam Institute of Directors and the State Securities Commission of Vietnam, who have tirelessly worked as this year's hosts to ensure the success of this awarding notwithstanding the logistical challenges brought about by the Covid-19 pandemic.

We are one with all of you in our commitment to strengthen corporate governance in the ASEAN region with the aim of propelling the economy past the global pandemic towards long-term sustainable development.





### **Mr. Jose Antonio Ramos Tan III**

Director, Public Management,  
Financial Sector & Trade Division, Southeast Asia Regional Department  
Asian Development Bank

Good corporate governance is central to sustaining the growth of Asia and the Pacific and to the poverty reduction mandate of the Asian Development Bank (ADB). It is key to a well-functioning finance sector, in particular the capital market. Recognizing its importance, ADB through our support to the ASEAN Capital Market Forum (ACMF) has invested significant time and effort to promote corporate governance. The ASEAN Corporate Governance Scorecard (ACGS) is a landmark joint initiative between the ACMF and ADB that started with the development of the methodology of the Scorecard and culminates with biennial assessment of publicly listed companies from the 6 participating ASEAN countries.

Reflecting on the announcement of the 2019 assessment results, ADB would like to extend our congratulations to all publicly listed companies (PLCs) who have been recognized in the various categories including the top 20 ASEAN PLCs. This year, a new category, “ASEAN asset class” was introduced to award PLCs who attained scores of 97.5 and above (which represents at least 75% of the maximum attainable score). This is in line with the objectives of the ACGS to brand ASEAN PLCs with good corporate governance practices as an asset class to attract foreign investments, and to make the ACGS more inclusive. It is therefore heartening that all 6 countries are represented in this new category. The recognition is the result of cumulative efforts over several years by both regulators and the PLCs.

ADB is also pleased to note that the average scores of all 6 countries have improved compared to the average scores in 2017, with significant achievements in areas such as rights of shareholders and equitable treatment of shareholders. However, it is often said that corporate governance is a marathon and not a sprint. There are still scope for improvements across the 5 areas and especially for responsibilities of the Board. Good corporate governance has to start from the top and at PLCs, it has to be reflected in the Board procedures and the way the Board conducts itself.

We would also like to take this opportunity to record our appreciation to the ACMF regulators and domestic ranking bodies of each country. The biennial assessment would not be possible without their hard work and collaboration, with the strong coordination of the Philippines Securities and Exchange Commission as the Head of the ACMF Corporate Governance Working Group and support from the State Securities Commission of Viet Nam as ACMF Chair. We remain committed to support ACMF in their corporate governance marathon and to support development of capital markets that are resilient, inclusive and sustainable.

## Message from VIOD



### **Mdme Ha Thu Thanh**

Chairperson, Vietnam Institute of Directors (VIOD)

Vietnam Institute of Directors would like to offer congratulations to all the awardees who are top publicly listed companies (PLCs) in ASEAN region recognized by their exemplary corporate governance practices and achievements.

We also extend our sincere appreciation to the members of the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB) for their unwavering efforts to create more opportunities and avenues for ASEAN businesses and investors to benefit from, as well as drive greater connectivity among capital markets of each ASEAN member through several initiatives, one of which is the ASEAN Corporate Governance Scorecard (ACGS), along with the ranking of corporate governance of ASEAN PLCs.

We have over the years witnessed important contributions made by the ACGS project to Vietnam since our first participation in 2012. The ASEAN Scorecard can be not merely used as one reference point for policy makers in improving national corporate governance frameworks, but ACGS assessment have achieved wider recognition and been increasingly applied as a corporate governance capacity assessment tool in domestic publicly-listed companies.

Established in 2018, VIOD has now been entrusted to take this landmark initiative forward and will keep this momentum going in Vietnam, in line with the vision of VIOD to become a professional and pioneering organization in advancing corporate governance standards in Vietnam and supporting the professional development of board directors.

As a leading corporate governance practitioner and promoter in the market, VIOD is proud to be part of a greater ASEAN governance community to contribute to regional growth and economic integration. We heartily believe that the concerted efforts of all the regulators, companies, and domestic ranking bodies will take ASEAN corporate governance standards and practices to greater heights.

# Introduction



As part of its efforts to promote regional integration and the ASEAN region as an asset class, the ASEAN Capital Markets Forum (ACMF), in partnership with the Asian Development Bank (ADB), have jointly developed the ASEAN Corporate Governance Scorecard (ACGS).

The ACGS is an assessment based on publicly-available information and benchmarked against international best practices on corporate governance. This is supported by a rigorous methodology developed by corporate governance experts across the region to assess the corporate governance standing and performance of publicly listed companies in the six (6) participating ASEAN Member Countries namely: Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam.

Through the years, the ACGS has been a driving force in underpinning good corporate governance practices among publicly-listed companies. It has paved the way for the creation of more innovative business models that apply internationally recognized corporate governance principles and create more than financial value to the publicly listed companies in the ASEAN region.

To provide additional incentives for publicly listed companies to improve their corporate governance standing and performance, an awarding ceremony coupled with publication of the results of the assessment is organized. The ACGS awarding ceremony is customarily held as a live event and hosted by one of the participating ASEAN member countries.

For this year, the participating ASEAN Member Countries have reached a consensus not to proceed with the holding of a live awarding ceremony in view of the health risks and government restrictions attributable to the global pandemic. This notwithstanding, the ACGS working group will proceed with the publication of the assessment and list of awardees in order to recognize awarded publicly listed companies in the best manner suitable given the current situation. In addition to the publication of the assessment and list of awardees, each awardee company will receive a Certificate of Award.

For the 2019 ASEAN Corporate Governance Scorecard Assessment, three (3) award categories will be recognized:

## **(a) Top 20 ASEAN Publicly Listed Companies**

Under this category, all PLCs in the participating ASEAN countries are assessed and ranked according to their overall ACGS scores. The top 20 companies garnering the highest scores will be awarded hereunder.

## **(b) ASEAN Asset Class Award**

As mentioned previously, one of the objectives of the initiative is to promote the ASEAN as an asset class. In relation to this, all ASEAN PLCs which obtained a score of 97.5 points and above (i.e. at least 75% of the maximum attainable score of 130) will receive an ASEAN Asset Class Award.

## **(c) Top 3 Publicly Listed Companies per Country**

The top 3 PLCs garnering the highest scores per participating ASEAN Member country will also be recognized.

This Booklet presents the three (3) award categories in the order stated above. The actual scores and rankings in each category of award will not be disclosed and the list of awardees in each category are presented herein in alphabetical order.

The ACGS Awards serves as a testimonial to the collective efforts that the ACMF Corporate Governance working group, national regulators, domestic ranking bodies, secretariat and publicly listed companies have exerted to promote good corporate governance practices in the ASEAN region. Advocating for good corporate governance is a gargantuan task that entails hard work, perseverance and grit. The ACGS Award is and will always be a platform that celebrates and lauds these efforts.

## ASEAN Top 20 Publicly Listed Companies



(Alphabetical Order)



# ASEAN Top 20 Publicly Listed Companies



(Alphabetical Order)



**CHINA BANKING CORPORATION** (Philippines)



**CIMB GROUP HOLDINGS BHD** (Malaysia)



**GLOBE TELECOM, INC.** (Philippines)



**MALAYAN BANKING BHD** (Malaysia)







**OVERSEA-CHINESE BANKING CORPORATION LIMITED** (Singapore)

# ASEAN Top 20 Publicly Listed Companies



(Alphabetical Order)

	<b>PETRONAS</b>	<b>PETRONAS DAGANGAN BHD</b> (Malaysia)
	<b>PTTEP</b>	<b>PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED</b> (Thailand)
	<b>ptt</b>	<b>PTT PUBLIC COMPANY LIMITED</b> (Thailand)
	<b>RHB</b>	<b>RHB BANK BHD</b> (Malaysia)
	<b>sats</b>	<b>SATS LTD.</b> (Singapore)

## ASEAN Top 20 Publicly Listed Companies



(Alphabetical Order)



SINGAPORE EXCHANGE LIMITED (Singapore)



SINGAPORE TELECOMMUNICATIONS LTD (Singapore)



SM PRIME HOLDINGS, INC. (Philippines)



THAI OIL PUBLIC COMPANY LIMITED (Thailand)



UNITED OVERSEAS BANK LIMITED (Singapore)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



**2GO GROUP, INC.** (Philippines)



**ADVANCE INFO SERVICE  
PUBLIC COMPANY LIMITED** (Thailand)



**AIRPORTS OF THAILAND  
PUBLIC COMPANY LIMITED** (Thailand)



**ALLIANCE BANK MALAYSIA BHD** (Malaysia)



**ALLIANZ MALAYSIA BHD** (Malaysia)



## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



**AMATA CORPORATION**  
**PUBLIC COMPANY LIMITED** (Thailand)



**AmBank Group**

**AMMB HOLDINGS BHD** (Malaysia)



**ASTRO MALAYSIA HOLDINGS BHD** (Malaysia)



**axiata**  
advancing asia

**AXIATA GROUP BHD** (Malaysia)



**AYALA CORPORATION** (Philippines)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



**AYALA LAND, INC.** (Philippines)



**BANGCHAK CORPORATION  
PUBLIC COMPANY LIMITED** (Thailand)



**BANGKOK AVIATION FUEL SERVICES  
PUBLIC COMPANY LIMITED** (Thailand)



**BANK OF AYUDHYA  
PUBLIC COMPANY LIMITED** (Thailand)



**BANK OF THE PHILIPPINE ISLANDS** (Philippines)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



BDO UNIBANK, INC. (Philippines)



BELLE CORPORATION (Philippines)



BIMB HOLDINGS BHD (Malaysia)



BRITISH AMERICAN TOBACCO  
(MALAYSIA) BHD (Malaysia)



BURSA MALAYSIA BHD (Malaysia)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



CAHYA MATA SARAWAK

CAHYA MATA SARAWAK BHD (Malaysia)



CAPITALAND LIMITED (Singapore)



PROPERTY  
DEVELOPMENT  
& INVESTMENT  
A Member of Central Group

CENTRAL PATTANA PUBLIC COMPANY LIMITED (Thailand)



CHAROEN POKPHAND FOODS  
PUBLIC COMPANY LIMITED (Thailand)



CHINA BANKING CORPORATION (Philippines)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



CIMB GROUP HOLDINGS BHD (Malaysia)



CITY DEVELOPMENTS LIMITED (Singapore)



COL PUBLIC COMPANY LIMITED (Thailand)



COMFORTDELGRO CORPORATION LIMITED (Singapore)



DBS GROUP HOLDINGS LTD (Singapore)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



**DIGI.COM BHD** (Malaysia)



**DMCI HOLDINGS, INC.** (Philippines)



**EASTERN WATER RESOURCES DEVELOPMENT  
AND MANAGEMENT PCL.** (Thailand)



**ELECTRICITY GENERATING  
PUBLIC COMPANY LIMITED** (Thailand)



**FAR EAST ORCHARD LIMITED** (Singapore)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



FRASER AND NEAVE, LIMITED

FRASER AND NEAVE LIMITED (Singapore)



FRASERS  
PROPERTY

FRASERS PROPERTY LIMITED (Singapore)



GLOBAL POWER SYNERGY  
PUBLIC COMPANY LIMITED (Thailand)



Globe

GLOBE TELECOM, INC. (Philippines)








GREAT EASTERN HOLDINGS LIMITED (Singapore)

# ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)

	<b>GT CAPITAL</b> HOLDINGS INCORPORATED	<b>GT CAPITAL HOLDINGS, INC.</b> (Philippines)
	<b>GUNKUL</b> <i>we only do what we do best</i>	<b>GUNKUL ENGINEERING PUBLIC COMPANY LIMITED</b> (Thailand)
	<b>HANA</b> Microelectronics Group	<b>HANA MICROELECTRONICS PUBLIC COMPANY LIMITED</b> (Thailand)
	<b>HomePro</b>	<b>HOME PRODUCT CENTER PUBLIC COMPANY LIMITED</b> (Thailand)
		<b>HONG LEONG ASIA LTD.</b> (Singapore)



## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



**IHH HEALTHCARE BHD** (Malaysia)



**IJM CORPORATION BHD** (Malaysia)



**INDORAMA VENTURES  
PUBLIC COMPANY LIMITED** (Thailand)



**INTOUCH HOLDINGS  
PUBLIC COMPANY LIMITED** (Thailand)



**IRPC PUBLIC COMPANY LIMITED** (Thailand)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)

ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



**KASIKORNBANK**  
**PUBLIC COMPANY LIMITED** (Thailand)

**KCE**

**KCE ELECTRONICS**  
**PUBLIC COMPANY LIMITED** (Thailand)

**Keppel Corporation**

**KEPPEL CORPORATION LIMITED** (Singapore)



**KIATNAKIN  
PHATRA**

**KIATNAKIN BANK**  
**PUBLIC COMPANY LIMITED** (Thailand)



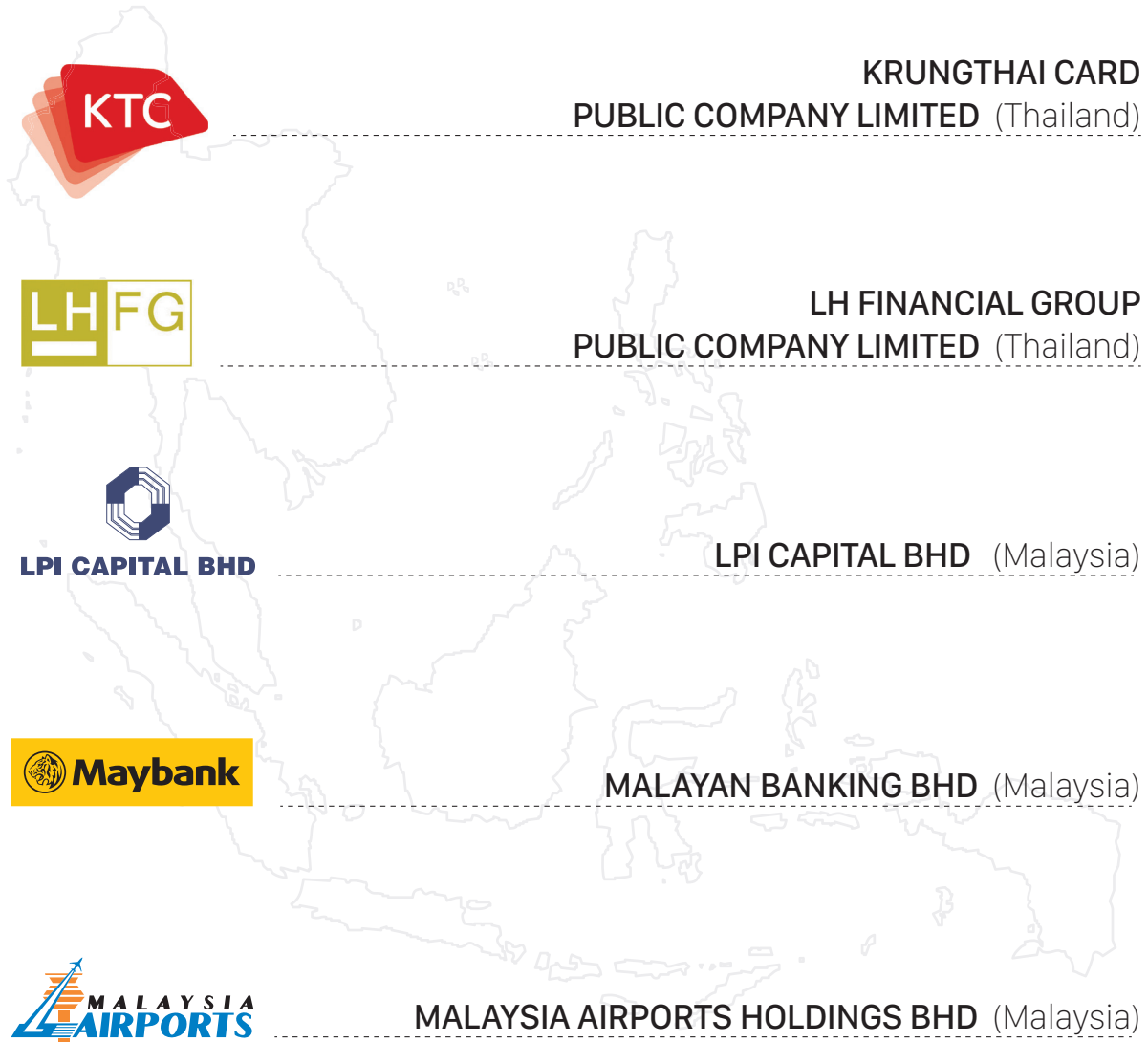
**Krungthai**  
กรุงไทย

**KRUNG THAI BANK**  
**PUBLIC COMPANY LIMITED** (Thailand)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



**MALAYSIA BUILDING SOCIETY BHD** (Malaysia)



**MALAYSIAN RESOURCES  
CORPORATION BHD** (Malaysia)



**MANILA ELECTRIC COMPANY** (Philippines)



**MEGAWIDE CONSTRUCTION  
CORPORATION** (Philippines)



**METROPOLITAN BANK AND TRUST  
COMPANY** (Philippines)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)

**MINOR**  
INTERNATIONAL

**MINOR INTERNATIONAL  
PUBLIC COMPANY LIMITED** (Thailand)



**MUANGTHAI CAPITAL  
PUBLIC COMPANY LIMITED** (Thailand)



**OLAM INTERNATIONAL LIMITED** (Singapore)



**OVERSEA-CHINESE BANKING  
CORPORATION LIMITED** (Singapore)



**PERENNIAL REAL ESTATE  
HOLDINGS LIMITED (SINGAPORE)** (Singapore)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



**PETRONAS CHEMICALS GROUP BHD** (Malaysia)



**PETRONAS DAGANGAN BHD** (Malaysia)



**PETRONAS GAS BHD** (Malaysia)



**PHILIPPINE NATIONAL BANK** (Philippines)



**PLAN B MEDIA PUBLIC COMPANY LIMITED** (Thailand)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



PLDT, INC. (Philippines)



PRECIOUS SHIPPING PUBLIC COMPANY LIMITED (Thailand)



PREMIUM  
LEISURE CORP.

PREMIUM LEISURE CORP. (Philippines)



PRUKSA

PRUKSA HOLDING PUBLIC COMPANY LIMITED (Thailand)



PT ANEKA TAMBANG TBK (Indonesia)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



**BCA**

PT BANK CENTRAL ASIA TBK (Indonesia)



**CIMB NIAGA**

PT BANK CIMB NIAGA TBK (Indonesia)



PT BANK MANDIRI (PERSERO) TBK (Indonesia)



**Maybank**

PT BANK MAYBANK INDONESIA TBK (Indonesia)

PermataBank



PT BANK PERMATA TBK (Indonesia)



## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



**PT BANK RAKYAT INDONESIA  
(PERSERO) TBK** (Indonesia)



**PT BANK TABUNGAN NEGARA  
(PERSERO) TBK** (Indonesia)



**PT JASA MARGA (PERSERO) TBK** (Indonesia)



**PT XL AXIATA TBK** (Indonesia)



**PTT EXPLORATION AND PRODUCTION  
PUBLIC COMPANY LIMITED** (Thailand)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



**PTT GLOBAL CHEMICAL  
PUBLIC COMPANY LIMITED** (Thailand)



**PTT PUBLIC COMPANY LIMITED** (Thailand)



**PUBLIC BANK BHD** (Malaysia)



**RATCH GROUP PUBLIC COMPANY LIMITED** (Thailand)



**RHB BANK BHD** (Malaysia)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



SATS LTD. (Singapore)



SBS TRANSIT LTD (Singapore)



sembcorp

SEMBCORP INDUSTRIES LTD (Singapore)



sembcorp  
marine

SEMBCORP MARINE LTD (Singapore)



SEMIRARA  
MINING & POWER  
CORPORATION

SEMIRARA MINING AND POWER  
CORPORATION (Philippines)

# ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



SIA ENGINEERING COMPANY LIMITED (Singapore)



SIME DARBY BHD (Malaysia)



SIME DARBY PLANTATION BHD (Malaysia)



SIME DARBY PROPERTY BHD (Malaysia)



SINGAPORE AIRLINES LTD (Singapore)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



SINGAPORE EXCHANGE LIMITED (Singapore)



SINGAPORE POST LIMITED (Singapore)



SINGAPORE PRESS HOLDINGS LTD (Singapore)



SINGAPORE TECHNOLOGIES  
ENGINEERING LTD (Singapore)







SINGAPORE TELECOMMUNICATIONS LTD (Singapore)

# ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)

 SINGHA ESTATE	SINGHA ESTATE PUBLIC COMPANY LIMITED (Thailand)
 INVESTMENTS CORPORATION	SM INVESTMENTS CORPORATION (Philippines)
 PRIME	SM PRIME HOLDINGS, INC. (Philippines)
Setia	S P SETIA BHD (Malaysia)
 StarHub	STARHUB LTD (Singapore)

# ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



SUNWAY BHD (Malaysia)



SUNWAY CONSTRUCTION  
GROUP BHD (Malaysia)



TELEKOM MALAYSIA BHD (Malaysia)



TENAGA NASIONAL BHD (Malaysia)



THAI AIRWAYS INTERNATIONAL  
PUBLIC COMPANY LIMITED (Thailand)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



THAI OIL PUBLIC COMPANY LIMITED (Thailand)



THAI VEGETABLE OIL PUBLIC COMPANY LIMITED (Thailand)



THE SIAM CEMENT  
PUBLIC COMPANY LIMITED (Thailand)

SCB  
ไทยพาณิชย์



THE SIAM COMMERCIAL BANK  
PUBLIC COMPANY LIMITED (Thailand)



TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED (Thailand)



## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED (Thailand)



TOP GLOVE CORPORATION BHD (Malaysia)



TOTAL ACCESS COMMUNICATION  
PUBLIC COMPANY LIMITED (Thailand)



A member of UEM Group

UEM SUNRISE BHD (Malaysia)



UMW HOLDINGS BHD (Malaysia)

## ASEAN Asset Class Publicly Listed Companies



(Alphabetical Order)



UNITED OVERSEAS BANK LIMITED (Singapore)



VELESTO ENERGY BHD (Malaysia)



VIET NAM DAIRY PRODUCTS  
JOINT STOCK COMPANY (Vietnam)



WESTPORTS HOLDINGS BHD (Malaysia)



YINSON HOLDINGS BHD (Malaysia)

## Country Top 3 Publicly Listed Companies



PT BANK CIMB NIAGA TBK



PT BANK RAKYAT INDONESIA (PERSERO) TBK



PT BANK TABUNGAN NEGARA (PERSERO) TBK

## Country Top 3 Publicly Listed Companies

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**AmBank Group**

AMMB HOLDINGS BHD

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BURSA MALAYSIA BHD

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MALAYAN BANKING BHD

## Country Top 3 Publicly Listed Companies

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AYALA LAND, INC.

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CHINA BANKING CORPORATION

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Globe

GLOBE TELECOM, INC.

## Country Top 3 Publicly Listed Companies

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SATS LTD.



SINGAPORE EXCHANGE LIMITED



UNITED OVERSEAS BANK LIMITED

## Country Top 3 Publicly Listed Companies

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BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

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PTT PUBLIC COMPANY LIMITED

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THAI OIL PUBLIC COMPANY LIMITED

## Country Top 3 Publicly Listed Companies

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FPT CORPORATION

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NO VA LAND INVESTMENT GROUP CORPORATION

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VIET NAM DAIRY PRODUCTS JOINT STOCK COMPANY



# Acknowledgements



The ASEAN Corporate Governance Award, based on the results of the ASEAN Corporate Governance Scorecard (ACGS) is the culmination of robust collaboration and joint effort infused by both the public and private sector through the involvement of market regulators, domestic ranking bodies and independent corporate governance experts, especially the publicly listed companies (PLCs) from the six participating ASEAN member countries, namely, Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam.

The ASEAN Corporate Governance Scorecard is an initiative under the ASEAN Capital Markets Forum (ACMF) to raise the corporate governance standards and practices of ASEAN publicly listed companies (PLCs) and promote the appeal of ASEAN asset class. The Asian Development Bank (ADB) who is strategic partner with ACMF, has extended its long-standing support for the ACGS under Regional Technical Assistance project since the program's inception in early 2011, so that the objectives of this initiative are met.

The State Securities Commission of Vietnam (SSC), as Chair of the ACMF is co-hosting the 2019 ASEAN Corporate Governance Award with the Vietnam Institute of Directors. The preparation of 2019 ACGS Award, including publication of the booklet and certificates involved the supervision and support from the SSC leaders as well as ACMF Secretariat. The commitment and concerted efforts of the VIOD's task force are greatly acknowledged.

The fruitful completion of the ACGS annual assessment and award would not have been possible without the strong coordination of the ACGS Project Secretariat Team from the Philippines Securities and Exchange Commission and hard work of Corporate Governance Working Group including CG Experts from six participating domestic ranking bodies being RSM (for Indonesia), Minority Shareholders Watch Group – MSWG (for Malaysia), Institute of Corporate Directors – ICD (for Philippines), Singapore Institute of Directors – SID and National University of Singapore – NUS (for Singapore), Thai Institute of Directors (for Thailand) and Vietnam Institute of Directors – VIOD (for Vietnam).

In Vietnam, VIOD has been assigned by SSC as the representative of Vietnam participating in 2019 ACGS assessment for the first time. This honor has been given thanks to enormous support by SSC and International Finance Corporation (IFC) through co-sponsorship.

