



12 July 2023, Hong Kong: These are the results of our thirteenth annual poll to find Southeast Asia's top companies. Instead of ranking two-dozen odd companies, we have once again uniquely narrowed investor choices down to Top 5 in each of the five main award categories:

(I) Most Organised Investor Relations; (II) Best Senior Management IR Support; (III) Strongest Adherence to Corporate Governance; (IV) Most Consistent Dividend Policy; & (V) Best Strategic CSR.

Separately, we have cited one winner for each of the following categories in every country we cover namely:

(I) Most Improved Investor Relations; (II) Best CFO; & (III) Best Annual Report.

As the first and only poll focused on Southeast Asia, the corporate-institutional investor poll is the leading perceptions-based poll in performance in financial management, adherence to corporate governance, integrated reporting/ corporate social responsibility and investor relations.

A key distinguishing feature of this investor poll unlike any other poll is that we not only name investor favourites but adventurously put our potential income on the line by publishing names of companies that are not so well appreciated, by this same group of investors by asking them about companies perceived to have **Unclear Senior Management/Company Strategy & Investor Relations**. A minimum total of 20 votes (local and/or regional) are required in order for us to proceed with the publication of these names.

In this year's poll, we successfully collected votes from more than 586 investors and analysts across the region as well as US & Europe. The participants included *fund managers with investment interests in Southeast Asia, large institutional investors, insurance companies, pension funds, funds of hedge funds, private banks, equity and fixed income brokers as well as buy and sell-side analysts*. Voting by public-listed corporates or individuals with vague, unverifiable contact details were excluded from the final vote count. Over 3,000 qualified participants were sent questionnaires starting **late-January 2023** and all responses were received and collated by **late-June 2023**.

In all, 39 publicly-listed companies from across Southeast Asia were ranked this year and this list represents the *crème-de-la crème* of best practices whether it be on corporate governance, investor relations, disclosure, transparency, financial management, integrated reporting, CSR and/or dividend policy.

Congratulations to all the winners.

The results are published country by country:

In Indonesia, eight leading companies with the best perception among investors include mining giants **Bumi Resources, Aneka Tambang** & newly listed **Merdeka Battery Materials**, leading banks **Bank Syariah Indonesia & Bank Central Asia**, telecoms company **Indosat Ooredoo Hutchison**, conglomerate **Indofood CBP Sukses Makmur** and pharmaceutical group **Kalbe Farma**.

The 'Best CFO in Indonesia' award goes to **Ms. Elisabeth RT Siahaan, CFO at Antam** while 'Most Improved Investor Relations' goes to **Bumi Resources** and the 'Best Annual Report in Indonesia' is firmly secured by **Indosat Ooredoo Hutchison**

In Malaysia, the eight leading companies include energy companies **Velesto Energy & Bumi Armada**, telecoms giant **CelcomDigi & Maxis**, conglomerate **YTL Corporation & UMW Holdings**, infrastructure company **Gamuda**, credit reporting specialist **CTOS Digital**.

The 'Best CFO in Malaysia' award for the first time is awarded to **Ms. Lucy Tan, CFO, CelcomDigi** while **UMW Holdings** has won 'Most Improved Investor Relations'. The 'Best Annual Report in Malaysia' meanwhile goes to **YTL Corporation**.

In Philippines, the eight best-managed companies include diversified conglomerate **SM Investments Corp, Alliance Global Group & San Miguel Corporation**, infrastructure conglomerate **DMCI Holdings**, leading investment conglomerate **Aboitiz Equity Ventures**, container terminal operator **ICTSI**, F&B company **Universal Robina Corporation** & fast food chain **Jollibee Foods Corp**.

The 'Best CFO in the Philippines' award goes to **Ms. Dina Inting, CFO at Alliance Global Group. Jollibee Foods** has won 'Most Improved Investor Relations' while **ICTSI** has housed the 'Best Annual Report in the Philippines' award.

In Singapore, seven companies most preferred by investors include engineering services company **Sembcorp Industries**, marine engineering company **Yangzijiang Shipbuilding & Sembcorp Marine**, leading airline **Singapore Airlines**, conglomerate **Jardine Cycle & Carriage**, leading REIT company **Keppel DC REIT** and one of Southeast Asia's largest beverage companies **Thai Beverage PCL**.

The 'Best CFO in Singapore' award goes to **Ms. Amy Hsu, CFO at Jardine Cycle & Carriage. Thai Bev** has won 'Most Improved Investor Relations' while the 'Best Annual Report in Singapore' has been secured by **Singapore Airlines**.

In Thailand, eight companies most sought after among investors include oil and gas giant **Bangchak Corporation**, electronics manufacturer **Delta Electronics**, communications company **True Corporation**, leading bank **TMB Bank PCL**, insurance company **Bangkok Insurance PCL** & conglomerate **Central Retail Corp**, telecoms company **DTAC** & manufacturer **Berli Jucker**.

The 'Best CFO in Thailand' award goes to **Mr. Ty Chirathivat, former CFO at Central Retail. DTAC** has won 'Most Improved Investor Relations' while **Delta Electronics** has won the 'Best Annual Report in Thailand'.

INDONESIA

MOST ORGANISED INVESTOR RELATIONS: Top 5

COMPANY	VOTES (#)
Indosat Ooredoo Hutchison	119
Bank Syariah Indonesia	116
Aneka Tambang	115
Indofood CBP SM	111
Merdeka Battery Materials	109

BEST SENIOR MANAGEMENT IR SUPPORT: Top 5

COMPANY	VOTES (#)
Aneka Tambang	121
Indofood CBP SM	117
Bumi Resources	111
Bank Syariah Indonesia	105
Merdeka Battery Materials	101

STRONGEST ADHERENCE TO CORPORATE GOVERNANCE: Top 5

COMPANY	VOTES (#)
Bank Central Asia	125
Indofood CBP SM	118
Indosat Ooredoo Hutchison	115
Aneka Tambang	103
Kalbe Farma	99

MOST CONSISTENT DIVIDEND POLICY: Top 5

COMPANY	VOTES (#)
Bank Central Asia	123
Bank Syariah Indonesia	119
Kalbe Farma.	119
Bumi Resources	103
Indosat Ooredoo Hutchison	101

BEST STRATEGIC CSR: Top 5

COMPANY	VOTES (#)
Bumi Resources	124
Kalbe Farma	119
Indosat Ooredoo Hutchison	116
Bank Central Asia	111
Bank Syariah Indonesia	108

MOST IMPROVED INVESTOR RELATIONS: VOTES #: 98

Bumi Resources

BEST CFO IN INDONESIA: VOTES #: 53

Ms. Elisabeth RT Siahaan, CFO at Antam

BEST ANNUAL REPORT IN INDONESIA: VOTES #: 76

Indosat Ooredoo Hutchison

UNCLEAR CORPORATE STRATEGY & INVESTOR RELATIONS: Bottom 3

COMPANY	VOTES (#)
Gojek Tokopedia	29
Wijaya Karya	24
Adhi Karya	21

MALAYSIA

MOST ORGANISED INVESTOR RELATIONS: Top 5

COMPANY	VOTES (#)
Velesto Energy	125
CelcomDigi	123
YTL Corporation	113
UMW Holdings	113
Maxis	109

BEST SENIOR MANAGEMENT IR SUPPORT: Top 5

COMPANY	VOTES (#)
YTL Corporation	129
UMW Holdings	125
Bumi Armada	122
CelcomDigi	122
CTOS Digital	122

STRONGEST ADHERENCE TO CORPORATE GOVERNANCE: Top 5

COMPANY	VOTES (#)
YTL Corporation	126
Velesto Energy	123
CelcomDigi	121
Maxis	120
Gamuda	112

MOST CONSISTENT DIVIDEND POLICY: Top 5

COMPANY	VOTES (#)
Velesto Energy	127
Bumi Armada	125
CTOS Digital	121
Gamuda	121
UMW Holdings	120

BEST STRATEGIC CSR: Top 5

COMPANY	VOTES (#)
UMW Holdings	128
Bumi Armada	123
Maxis	116
Gamuda	109
CTOS Digital	102

MOST IMPROVED INVESTOR RELATIONS: VOTES #: 66

UMW Holdings

BEST CFO IN MALAYSIA; VOTES #: 63

Ms. Lucy Tan, CFO, CelcomDigi

BEST ANNUAL REPORT IN MALAYSIA: VOTES #: 82

YTL Corporation.

UNCLEAR CORPORATE STRATEGY & INVESTOR RELATIONS: Bottom 3

COMPANY	VOTES (#)
Hap Seng Consolidated	28
Top Glove	23
Hartelega Holdings	21

PHILIPPINES

MOST ORGANISED INVESTOR RELATIONS: **Top 5**

COMPANY	VOTES (#)
SM Investments Corp	105
Aboitiz Equity Ventures	103
Alliance Global Group	102
Jollibee Foods	99
ICTSI	95

BEST SENIOR MANAGEMENT IR SUPPORT: **Top 5**

COMPANY	VOTES (#)
Aboitiz Equity Ventures	104
Jollibee Foods	102
SM Investments Corp	102
DMCI Holdings	94
Universal Robina	91

STRONGEST ADHERENCE TO CORPORATE GOVERNANCE: **Top 5**

COMPANY	VOTES (#)
SM Investments Corp	106
Universal Robina	106
Alliance Global	105
Aboitiz Equity Ventures	98
San Miguel Corporation	88

MOST CONSISTENT DIVIDEND POLICY: **Top 5**

COMPANY	VOTES (#)
San Miguel Corporation	111
Alliance Global	108
Universal Robina	104
Jollibee Foods	89
DMCI Holdings	77

BEST STRATEGIC CSR: **Top 5**

COMPANY	VOTES (#)
Aboitiz Equity Ventures	109
San Miguel Corporation	103
ICTSI	100
DMCI Holdings	96
SM Investments Corp	81

MOST IMPROVED INVESTOR RELATIONS: **VOTES #: 64**

Jollibee Foods

BEST CFO IN THE PHILIPPINES: **VOTES #: 79**

Ms. Dina Inting, CFO at Alliance Global Group

BEST ANNUAL REPORT IN THE PHILIPPINES: **VOTES #: 67**

ICTSI (Votes: 77)

UNCLEAR CORPORATE STRATEGY & INVESTOR RELATIONS: **Bottom 3**

COMPANY	VOTES (#)
Raslag Corp	28
Manila Electric	27
PLDT	20

SINGAPORE

MOST ORGANISED INVESTOR RELATIONS: Top 5

COMPANY	VOTES (#)
Sembcorp Industries	159
Yangzijiang Shipbuilding	155
Singapore Airlines	150
Thai Beverage PCL	148
Jardine Cycle & Carriage	143

BEST SENIOR MANAGEMENT IR SUPPORT: Top 5

COMPANY	VOTES (#)
Thai Beverage PCL.	159
Yangzijiang Shipbuilding	158
Singapore Airlines	156
Sembcorp Marine	145
Keppel DC REIT	143

STRONGEST ADHERENCE TO CORPORATE GOVERNANCE: Top 5

COMPANY	VOTES (#)
Yangzijiang Shipbuilding	157
Sembcorp Industries	153
Thai Beverage PCL	151
Keppel DC REIT	143
Sembcorp Marine	141

MOST CONSISTENT DIVIDEND POLICY: Top 5

COMPANY	VOTES (#)
Singapore Airlines	156
Sembcorp Industries	154
Jardine Cycle & Carriage	149
Keppel DC REIT	144
Thai Beverage PCL	141

BEST STRATEGIC CSR: Top 5

COMPANY	VOTES (#)
Sembcorp Industries	156
Jardine Cycle & Carriage	152
Keppel DC REIT	150
Sembcorp Marine	148
Yangzijiang Shipbuilding	143

MOST IMPROVED INVESTOR RELATIONS: VOTES #: 64

Thai Beverage PCL (Votes: 73)

BEST CFO IN SINGAPORE; VOTES #: 57

Ms. Amy Hsu, CFO at Jardine Cycle & Carriage (Votes: 69)

BEST ANNUAL REPORT IN SINGAPORE: VOTES #: 53

Singapore Airlines (Votes: 87)

UNCLEAR CORPORATE STRATEGY & INVESTOR RELATIONS: Bottom 3

COMPANY	VOTES (#)
SATS	23
Singapore Post	22
Hongkong Land	20

THAILAND

MOST ORGANISED INVESTOR RELATIONS: Top 5

COMPANY	VOTES (#)
Delta Electronics	128
DTAC	126
True Corporation	118
TMB Bank PCL	102
Bangchak Corporation	101

BEST SENIOR MANAGEMENT INVESTOR RELATIONS SUPPORT: Top 5

COMPANY	VOTES (#)
DTAC	128
Delta Electronics	124
True Corporation	118
TMB Bank PCL	103
Bangkok Insurance PCL	96

STRONGEST ADHERENCE TO CORPORATE GOVERNANCE: Top 5

COMPANY	VOTES (#)
Central Retail Corp	124
Bangchak Corporation	121
DTAC	111
True Corporation	104
TMB Bank PCL	95

MOST CONSISTENT DIVIDEND POLICY: Top 5

COMPANY	VOTES (#)
Delta Electronics	124
Bangchak Corporation	121
Central Retail Corp	113
Berli Jucker	91
Bangkok Insurance PCL	88

BEST STRATEGIC CSR: Top 5

COMPANY	VOTES (#)
True Corporation	124
TMB Bank PCL	122
Bangchak Corporation	111
DTAC	103
Berli Jucker	97

MOST IMPROVED INVESTOR RELATIONS: VOTES #: 64

DTAC

BEST CFO IN THAILAND: VOTES #: 53

Mr. Ty Chirathivat, former CFO at Central Retail

BEST ANNUAL REPORT IN THAILAND: VOTES #: 62

Delta Electronics

UNCLEAR CORPORATE STRATEGY & INVESTOR RELATIONS: Bottom 3

COMPANY	VOTES (#)
Bangkok Life	24
SCG Packaging	22
EGAT	21

Each of the numbers stated in this poll are based on the number of people that voted in given category so for example, 129 individual investors and analysts may have voted for company x when it came to Best Senior Management IR Support while 75 individuals (investors and analysts) may have similarly voted for company y for its Improved Investor Relations, etc,

The full detailed results and analysis of the poll will be published in the September/October 2023 issue of Alpha Southeast Asia. For further information, please email musa@whatinvestorswant.com in Hong Kong.

Meantime, all the winners are free to publicise their wins.

With the easing of Covid-19 restrictions, we are exploring the idea of restarting our events. We have therefore prepared several options to ensure the secure delivery of the awards plaques, along with the unlimited licensing use of the awards logo ©, company name © and awards category © .

-End-



Group CFOs from Thai Bev, PGN, TM, ICTSI, Carabao, Axiata, Capitaland, CP ALL, PTT



Group CFOs from CIMB, PTT, Sime Darby, Thai Bev, W Karya, DBS, TM, Petronas, BCA

METHODOLOGY: Investors are asked to name up to 3 companies (with no prompting of names by us) they felt had the **Most Organised Investor Relations, Best Senior Management Investor Relations Support, Strongest Adherence to Corporate Governance, Most Consistent Dividend Policy** and **Best Strategic CSR**.

Investors were also asked to name a single company that has the **Best CFO, Best Annual Report** and **Most Improved Investor Relations** as well as **Best CFO in Southeast Asia** and **Strongest Commitment to Sustainable Energy in Southeast Asia** (again with zero prompting of names by us)

All respondents were also asked to name companies they felt had **“Poor Management Access & Investor Relations as well as Unpredictable IR Strategy”** with us elaborating this means investors had trouble accessing senior level management at a given company and/or companies that did not deliver on strategy and/or companies that were not clear with the dissemination of IR related information to investors or failed to deliver shareholder value over the last twelve-month or extended over the last five-year period.

In the interest of editorial neutrality, all respondents were assured of confidentiality.

Only responses by verifiable buy-side and sell-side investors are accepted including investors and analysts at insurance companies, institutional funds, pension funds, funds of hedge funds, private banks, equity and fixed income brokers.

Corporates are not allowed to vote and neither are their representatives or agencies.