



**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 3-5 in each of the five main award categories:

1. **Most Organised Investor Relations;**
2. **Best Senior Management IR Support;**
3. **Strongest Adherence to Corporate Governance;**
4. **Most Consistent Dividend Policy; &**
5. **Best Strategic CSR.**

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

6. **Most Improved Investor Relations;**
7. **Best CFO; &**
8. **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 Strategy & Investor Relations**. A minimum total of 30 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 502 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-February 2023** and all responses were received and collated by **early-June 2023**. 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'.

In all, 39 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 CG, IR, disclosure, transparency, financial management, integrated reporting, CSR and/or dividend policy.

# 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**

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

---

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

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

---

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

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

---

## **MOST CONSISTENT DIVIDEND POLICY:** **Top 5**

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

---

## **BEST STRATEGIC CSR:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
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**

<b>COMPANY</b>	<b>VOTES (#)</b>
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](mailto: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-**

**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.







**(6 July 2022, Hong Kong)** These are the results of our twelfth 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:

- 1. Most Organised Investor Relations;**
- 2. Best Senior Management IR Support;**
- 3. Strongest Adherence to Corporate Governance;**
- 4. Most Consistent Dividend Policy; &**
- 5. Best Strategic CSR.**

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

- 6. Most Improved Investor Relations;**
- 7. Best CFO; &**
- 8. 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 Strategy & Investor Relations**. A minimum total of 30 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 502 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-February 2022** and all responses were received and collated by **early-June 2022**. The results are published country by country:

In Indonesia, nine leading companies with the best perception among investors include mining giants **Adaro Energy**, **Antam & Bayan Resources**, integrated energy company **Indika Energy**, heavy equipment provider **United Tractors**, gas distributor **PGN**, retail giant **Matahari Department Store**, investment company **Saratoga Investama Sedaya** and telecoms provider **Telkomsel**. The ‘Best CFO in Indonesia’ award goes to **Mr. Lie Luckman, CFO at Adaro Energy** while ‘Most Improved Investor Relations’ goes to **Matahari Department Store** and the ‘Best Annual Report in Indonesia’ is firmly secured by **Telkomsel**.

In Malaysia, the ten leading companies include Real Estate giant **Eco World Development**, **YTL Hospitality REIT**, Petronas subsidiaries **Petronas Gas**, **Petronas Dagangan & Petronas Chemicals** as well as leading shipping line **MISC**, palm plantation company **KL Kepong**, agribusiness giant **FGV Holdings**, leading shipping line **MISC**, private healthcare group **IHH Healthcare**, airports operator **Malaysia Airport Holdings**. The ‘Best CFO in Malaysia’ award for the first time is awarded to **Mr Mohd Hairul bin Abdul Hamid, CFO at FGV Holdings** while **Malaysia Airports Holdings** has won ‘Most Improved Investor Relations’. The ‘Best Annual Report in Malaysia’ meanwhile goes to **Petronas Chemicals**.

In Philippines, the eight best-managed companies include Philippine conglomerate with diversified interests across multiple industries **SM Investments Corp**, diversified conglomerate **Ayala Corp**, container terminal operator **ICTSI**, electricity power distribution company **Meralco**, mining giant **Semirara Mining**, leading investment conglomerate **Aboitiz Equity Ventures**, telecoms provider **Globe Telecom & PLDT**. The ‘Best CFO in the Philippines’ award goes to **Mr. Manuel R Lozano, CFO at Aboitiz Equity Ventures**. **Semirara Mining** 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 leading real estate investment trust company **Mapletree North Asia Commercial Trust & Fraser Logistics & Commercial Trust**, real estate giant **City Development**, REIT engineering services company **SembCorp**, conglomerate **Keppel Corp**, Thailand headquartered and one of Southeast Asia's largest beverage companies, **Thai Bev** and telecoms provider **SingTel**. The ‘Best CFO in Singapore’ award goes to **Mr. Ng Wah Keong, CFO at Mapletree North Asia Commercial Trust**. **Thai Bev** has won ‘Most Improved Investor Relations’ while the ‘Best Annual Report in Singapore’ has been secured by **SembCorp**.

In Thailand, nine companies most sought after among investors include regional beverage giant **Carabao**, oil and gas giant **PTTEP**, leading oil refiner **Thai Oil**, energy and petrochemicals giant **ESSO Thai**, electricity power generation company **Gulf Energy**, leading renewable energy power producer **Absolute Energy**, healthcare specialist **Bumrungrad Hospital**, telecoms provider **DTAC** and cable TV provider **True Corp**. The ‘Best CFO in Thailand goes to **Mr. Pongsan Klongwattanakit, CFO at Carabao**. **DTAC** has won ‘Most Improved Investor Relations’ while **PTTEP** has won the ‘Best Annual Report in Thailand’.

**Thai Oil** meanwhile has been nominated as the company with the **Strongest Commitment to Sustainable Energy in Southeast Asia**.

In all, 43 publicly-listed companies from across Southeast Asia were ranked this year in the midst of Covid-19 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.

# INDONESIA

---

## **MOST ORGANISED INVESTOR RELATIONS:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
Adaro Energy	127
United Tractors	124
Aneka Tambang	120
Astra International	117
Saratoga Investama Sedaya	116

---

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

<b>COMPANY</b>	<b>VOTES (#)</b>
Aneka Tambang	127
Matahari Department Store	123
United Tractors	118
Bayan Resources	116
Indika Energy	113

---

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

<b>COMPANY</b>	<b>VOTES (#)</b>
Saratoga Investama Sedaya	124
PGN	122
Astra International	121
Adaro Energy	119
United Tractors	116

---

## **MOST CONSISTENT DIVIDEND POLICY:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
PGN	129
Telkomsel	124
Aneka Tambang	121
Indika Energy	117
Astra International	113

---

## **BEST STRATEGIC CSR:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
Indika Energy	126
Bayan Resources	122
Saratoga Investama Sedaya	119
Telkomsel	113
PGN	111

---

## **MOST IMPROVED INVESTOR RELATIONS:** **VOTES #: 101**

Matahari Department Store

---

## **BEST CFO IN INDONESIA:** **VOTES #: 53**

Mr. Lie Luckman, CFO, Adaro Energy

---

## **BEST ANNUAL REPORT IN INDONESIA:** **VOTES #: 77**

Telkomsel

---

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

<b>COMPANY</b>	<b>VOTES (#)</b>
Indofarma	57
Kimiafarma	48
Surya Citra Media	45

# MALAYSIA

---

**MOST ORGANISED INVESTOR RELATIONS: Top 5**

---

COMPANY	VOTES (#)
Eco World Development	137
Petronas Gas	133
FGV Holdings	127
MISC	126
YTL Hospitality REIT	122

---

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

---

COMPANY	VOTES (#)
Petronas Dagangan	139
KL Kepong	135
Eco World Development	134
IHH Healthcare	131
Malaysia Airport Holdings	122

---

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

---

COMPANY	VOTES (#)
Petronas Chemicals	136
Eco World Development	133
YTL Hospitality REIT	127
FGV Holdings	124
Petronas Dagangan	122

---

**MOST CONSISTENT DIVIDEND POLICY: Top 5**

---

COMPANY	VOTES (#)
Petronas Dagangan	137
IHH Healthcare	135
Petronas Gas	131
KL Kepong	128
Petronas Chemicals	125

---

**BEST STRATEGIC CSR: Top 5**

---

COMPANY	VOTES (#)
IHH Healthcare	138
KL Kepong	133
Petronas Gas	126
YTL Hospitality REIT	122
Malaysia Airports Holdings	119

---

**MOST IMPROVED INVESTOR RELATIONS: VOTES #: 76**

---

Malaysia Airports Holdings

---

**BEST CFO IN MALAYSIA; VOTES #: 67**

---

Mr. Mohd Hairul bin Abdul Hamid, CFO, FGV Holdings

---

**BEST ANNUAL REPORT IN MALAYSIA: VOTES #: 88**

---

Petronas Chemicals

---

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

---

COMPANY	VOTES (#)
Top Glove	58
Hartalega Holdings	43
Sapura Energy	41

# PHILIPPINES

---

## **MOST ORGANISED INVESTOR RELATIONS:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
SM Investments Corp	117
Meralco	114
Semirara Mining	112
Aboitiz Equity Ventures	109
ICTSI	105

---

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

<b>COMPANY</b>	<b>VOTES (#)</b>
Ayala Corporation	114
Semirara Mining	108
SM Investments Corp	106
Globe Telecom	103
Aboitiz Equity Ventures	101

---

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

<b>COMPANY</b>	<b>VOTES (#)</b>
SM Investments Corp	116
Meralco	106
PLDT	105
ICTSI	103
Ayala Corporation	101

---

## **MOST CONSISTENT DIVIDEND POLICY:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
PLDT	115
ICTSI	105
Semirara Mining	104
Globe Telecom	103
SM Investments Corp	101

---

## **BEST STRATEGIC CSR:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
Ayala Corporation	119
Aboitiz Equity Ventures	115
PLDT	113
Meralco	106
Globe Telecom	101

---

## **MOST IMPROVED INVESTOR RELATIONS:** **VOTES #: 74**

Semirara Mining

---

## **BEST CFO IN THE PHILIPPINES:** **VOTES #: 69**

Mr. Manuel R. Lozano, CFO, Aboitiz Equity Ventures

---

## **BEST ANNUAL REPORT IN THE PHILIPPINES:** **VOTES #: 77**

ICTSI (Votes: 77)

---

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

<b>COMPANY</b>	<b>VOTES (#)</b>
Synergy Grid	46
Vista Land & Lifescapes	42
San Miguel Food & Beverage	40

# SINGAPORE

---

## **MOST ORGANISED INVESTOR RELATIONS:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
Mapletree North Asia Comm. Trust	167
Sembcorp	163
Keppel Corp	154
Thai Bev	152
Sing Tel	149

---

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

<b>COMPANY</b>	<b>VOTES (#)</b>
Thai Bev	169
Mapletree North Asia Comm. Trust	164
Sembcorp	163
Keppel Corp	158
SingTel	153

---

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

<b>COMPANY</b>	<b>VOTES (#)</b>
Mapletree North Asia Comm. Trust	168
SembCorp	164
Thai Bev	154
City Development	153
Keppel Corp	151

---

## **MOST CONSISTENT DIVIDEND POLICY:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
Mapletree North Asia Comm. Trust	167
Sembcorp	163
Keppel Corp	160
SingTel	158
Fraser Logistics & Coml. Trust	153

---

## **BEST STRATEGIC CSR:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
Thai Bev	165
Mapletree North Asia Comm. Trust	163
Keppel Corp	160
City Development	158
Fraser Logistics & Coml. Trust	155

---

## **MOST IMPROVED INVESTOR RELATIONS:** **VOTES #: 73**

Thai Bev (Votes: 73)

---

## **BEST CFO IN SINGAPORE:** **VOTES #: 69**

Mr. Ng Wah Keong, CFO, Mapletree North Asia Comm. Trust (Votes: 69)

---

## **BEST ANNUAL REPORT IN SINGAPORE:** **VOTES #: 87**

Sembcorp (Votes: 87)

---

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

<b>COMPANY</b>	<b>VOTES (#)</b>
SATS	43
Jardine Singapore	42
SGX	40

# THAILAND

---

## **MOST ORGANISED INVESTOR RELATIONS:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
DTAC	138
True Corp	124
Carabao Group	116
Thai Oil	114
ESSO Thai	112

---

## **BEST SENIOR MANAGEMENT INVESTOR RELATIONS SUPPORT:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
Carabao Group	137
True Corp	132
Bumrungrad Hospital	128
Gulf Energy	125
Energy Absolute	122

---

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

<b>COMPANY</b>	<b>VOTES (#)</b>
PTTEP	135
ESSO Thai	133
Thai Oil	131
DTAC	125
True Corp	119

---

## **MOST CONSISTENT DIVIDEND POLICY:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTTEP	139
Thai Oil	135
Bumrungrad Hospital	133
Energy Absolute	131
ESSO Thai	128

---

## **BEST STRATEGIC CSR:** **Top 5**

<b>COMPANY</b>	<b>VOTES (#)</b>
DTAC	138
True Corp	136
Gulf Energy	132
Energy Absolute	130
ESSO Oil	128

---

## **MOST IMPROVED INVESTOR RELATIONS:** **VOTES #: 75**

DTAC

---

## **BEST CFO IN THAILAND:** **VOTES #: 65**

Mr. Pongsan Klongwattanakit, CFO, Carabao

---

## **BEST ANNUAL REPORT IN THAILAND:** **VOTES #: 72**

PTTEP

---

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

<b>COMPANY</b>	<b>VOTES (#)</b>
Sri Trang Gloves	43
Thoresen Thai Agencies	40
N/A	N/A



---

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 PTT when it came to Best Senior Management IR Support while 75 individuals (investors and analysts) may have similarly voted for Carabao for its Improved Investor Relations, etc,

**The full detailed results and analysis of the poll will be published in the August/September 2022 issue of Alpha Southeast Asia. For further information, please email [musa@whatinvestorswant.com](mailto: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-**

**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.





**(12 July 2021, Hong Kong)** These are the results of our eleventh 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 3 in each of the five main award categories:

- 9. Most Organised Investor Relations;**
- 10. Best Senior Management IR Support;**
- 11. Strongest Adherence to Corporate Governance;**
- 12. Most Consistent Dividend Policy; &**
- 13. Best Strategic CSR.**

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

- 14. Most Improved Investor Relations;**
- 15. Best CFO; &**
- 16. 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 Strategy & Investor Relations**. A minimum total of 30 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 502 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-February 2021** and all responses were received and collated by **early-June 2021. (during the onset of the Covid-19 fallout)**. The results are published country by country:

In Indonesia, five leading companies with the best perception among investors include mining giants **Antam** and **Bukit Asam**, cement producer **Semen Baturaja**, pharmaceutical company **Indofarma** and engineering services company **Indika Energy**. The **‘Best CFO in Indonesia’** award goes to **Mr. Sahat Sihombing, CFO at Indofarma** while **‘Most Improved Investor Relations’** goes to **Semen Baturaja** and the **‘Best Annual Report in Indonesia’** is firmly secured by **Indika Energy**.

In Malaysia, the five leading companies include PPE producers **Supermax** and **Top Glove**, OEM technology solutions provider **UWC**, one-stop household good provider **MR DIY**, and conglomerate **Sime Darby**. The **‘Best CFO in Malaysia’** award for the first time is awarded to **Ms Lim Chen Hwee CFO at MR. DIY** while **Supermax** has won **‘Most Improved Investor Relations’**. The **‘Best Annual Report in Malaysia’** meanwhile goes to **Top Glove**.

In Philippines, the five best-managed companies include leading provider of clean and renewable power in the Philippines, **First Generation Corp.**, Philippine conglomerate with diversified interests across multiple industries **SM Investments Corp**, diversified conglomerate **LT Group**, container terminal operator **ICTSI**, EMS and power semiconductor assembly specialist **Integrated Micro-electronics**. The **‘Best CFO in the Philippines’** award goes to **Mr. Marcelo C Fernando, Treasurer at SMIC**. **Integrated Micro-electronics** has won **‘Most Improved Investor Relations’** while **First Gen Corp** has housed the **‘Best Annual Report in the Philippines’** award.

In Singapore, five companies most preferred by investors include leading engineering services company **SembCorp**, food processing and investment holding company **Wilmar International**, China-based shipbuilding, offshore marine equipment construction and ship design giant **Yangzijiang Shipbuilding**, Thailand headquartered and one of Southeast Asia's largest beverage companies, **Thai Bev** and leading real estate investment trust company **Keppel DC REIT**. The **‘Best CFO in Singapore’** award goes to **Mr. Sithichai Chaikriangkrai, CFO at Thai Bev**. **Wilmar International** has won **‘Most Improved Investor Relations’** while the **‘Best Annual Report in Singapore’** has been secured by **SembCorp**.

In Thailand, five companies most sought after among investors include fast growing regional beverage giant **Carabao**, world's largest fully integrated natural rubber company **Sri Trang Agro Industry**, oil and gas giant **PTT**, petrochemical giant **IRPC** and leading oil refiner **Thai Oil**. The **‘Best CFO in Thailand’** goes to **Mr. Pongsan Klongwattanakit, CFO at Carabao**. **Sri Trang Agro-Industry** has won **‘Most Improved Investor Relations’** while **PTT** has won the **‘Best Annual Report in Thailand’**. **Thai Oil** meanwhile has been nominated as the company with the **Strongest Commitment to Sustainable Energy in Southeast Asia**.

In all, 25 Southeast Asian publicly-listed companies were ranked this year in the midst of Covid-19 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.

## INDONESIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Aneka Tambang	121
Bukit Asam	118
Indika Energy	117

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Aneka Tambang	121
Indofarma	120
Semen Baturaja	117

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Indofarma	121
Semen Baturaja	116
Indika Energy	114

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Indofarma	121
Bukit Asam	114
Aneka Tambang	113

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bukit Asam	121
Aneka Tambang	117
Indika Energy	116

### **MOST IMPROVED INVESTOR RELATIONS:**

Semen Baturaja (Votes: 91)

### **BEST CFO IN INDONESIA;**

Mr. Sahat Sihombing, CFO, Indofarma (Votes: 83)

### **BEST ANNUAL REPORT IN INDONESIA:**

Indika Energy (Votes: 88)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Matahari Department Store	41
Gudang Garam	40
Ramayana Lestari	40

## MALAYSIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Supermax Corp.	122
UWC	121
MR DIY	119

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Top Glove	122
MR DIY	122
Sime Darby	120

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Top Glove	122
Supermax Corp.	121
UWC	119

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
UWC	122
Top Glove	118
Sime Darby	103

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
UWC	122
Supermax	115
Sime Darby	101

### **MOST IMPROVED INVESTOR RELATIONS:**

Supermax Corp. (Votes: 82)

### **BEST CFO IN MALAYSIA;**

Ms. Lim Chen Hwee, CFO, MR. DIY (Votes: 89)

### **BEST ANNUAL REPORT IN MALAYSIA:**

Top Glove (Votes: 73)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
UEM Sunrise	53
Serba Dinamik	48
YTL Hospitality REIT	46

## PHILIPPINES: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
First Gen Corp	127
SM Investments Corp	119
LT Group	117

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SM Investments Corp	124
ICTSI	122
Integrated Micro-electronics	119

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SM Investments Corp	122
First Gen Corp	121
LT Group	119

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
ICTSI	123
First Gen Corp	119
LT Group	115

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
LT Group	126
ICTSI	118
Integrated Micro-electronics	112

### **MOST IMPROVED INVESTOR RELATIONS:**

Integrated Micro-electronics (Votes: 94)

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

Mr. Marcelo C Fernando, Treasurer, SMIC (Votes: 89)

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

First Gen Corp (Votes: 82)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
DMCI Holdings	38
Semirara Mining	33
ABS-CBN Corp	32

## SINGAPORE: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SembCorp	122
Wilmar International	117
Yangzijiang Ship Building	112

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Thai Bev	118
Wilmar International	115
Keppel DC REIT	112

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Thai Bev	119
SembCorp	118
Keppel DC REIT	114

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SembCorp	122
Yangzijiang Ship Building	121
Keppel DC REIT	119

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Wilmar International	120
Thai Bev	113
Yangzijiang Ship Building	112

### **MOST IMPROVED INVESTOR RELATIONS:**

Wilmar International (Votes: 112)

### **BEST CFO IN SINGAPORE;**

Mr. Sithichai Chaikriangkrai, CFO, Thai Bev (Votes: 92)

### **BEST ANNUAL REPORT IN SINGAPORE:**

SembCorp (Votes: 87)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
City Development	41
SingTel	40
ComfortDelGro	40



## THAILAND: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Sri Trang Agro-Industry	122
PTT	118
Thai Oil	114

### **BEST SENIOR MANAGEMENT INVESTOR RELATIONS SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Carabao Group	122
IRPC	121
Sri Trang Agro-Industry	112

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	122
Carabao Group	115
Thai Oil	112

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	122
IRPC	119
Carabao Group	118

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
IRPC	122
Sri Trang Agro-Industry	115
Thai Oil	112

### **MOST IMPROVED INVESTOR RELATIONS:**

Sri Trang Agro-Industry (Votes: 86)

### **BEST CFO IN THAILAND:**

Mr. Pongsan Klongwattanakit, CFO, Carabao (Votes: 83)

### **BEST ANNUAL REPORT IN THAILAND:**

PTT (Votes: 81)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS: Bottom 3**

<b>COMPANY</b>	<b>VOTES (#)</b>
EGAT	43
AIS	42
Bangkok Expressway	40

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 PTT when it came to Best Senior Management IR Support while 75 individuals (investors and analysts) may have similarly voted for Carabao for its Improved Investor Relations, etc,

**The full detailed results and analysis of the poll will be published in the August/September 2021 issue of Alpha Southeast Asia. For further information, please email [musa@whatinvestorswant.com](mailto:musa@whatinvestorswant.com) in Hong Kong.**

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

In light of the ongoing lingering effects of Covid-19, most hotel venues are unable to host regional events. We have therefore prepared 3 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-**

**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.





(23 July 2020, Hong Kong) These are the results of our tenth 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 3 in each of the five main award categories:

- **Most Organised Investor Relations;**
- **Best Senior Management IR Support;**
- **Strongest Adherence to Corporate Governance;**
- **Most Consistent Dividend Policy; &**
- **Best Strategic CSR.**

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

- **Most Improved Investor Relations;**
- **Best CFO; & 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 Strategy & Investor Relations**. A minimum total of 40 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 426 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-March 2020** and all responses were received and collated by **early-July 2020. (during the Covid-19 fallout)**. The results are published country by country:

In Indonesia, four leading companies with the best perception among investors include petrochemical manufacturing giant **Barito Pacific**, banking behemoth **BCA**, pharmaceutical company **Kalbe Farma** and telecoms powerhouse **XL Axiata**. The **‘Best CFO in Indonesia’** award goes to **Mr. David Kosasih, CFO at Barito Pacific** while **‘Most Improved Investor Relations’** goes to **XL Axiata** and the **‘Best Annual Report in Indonesia’** firmly secured by **BCA**.

In Malaysia, the six leading companies include international shipping giant **MISC**, independent power producer **Malakoff**, telecoms company **Timedot.com** and **TM**, conglomerate **IOI Corp**, gas distribution company **Petronas Gas**. The **‘Best CFO in Malaysia’** award for the first time is to be inherited by **Mr. Lee Tuan Meng, CFO at IOI Corp** while **Malakoff** has won **‘Most Improved Investor Relations’**. The **‘Best Annual Report in Malaysia’** meanwhile has been secured by **TM**.

In Philippines, the five best-managed companies include telecoms giant **PLDT** and **Globe**, supermarket chain **Puregold**, conglomerate giants **SMIC**, and **JG Summit**. The **‘Best CFO in the Philippines’** award goes to **Ms. Anabelle L Chua, CFO, PLDT**. **Puregold** has won **‘Most Improved Investor Relations’** while the **‘Best Annual Report in the Philippines’** goes to **SMIC**.

In Singapore, six companies most preferred by investors include real estate company **Acendas REIT**, healthcare company **Alliance Healthcare**, conglomerate **Keppel Corp**, banking giant **DBS Bank** as well as telecoms powerhouses **SingTel** and **Starhub**. The **‘Best CFO in Singapore’** award goes to **Ms. Koo Lee Sze, CFO, Ascendas REIT**. **Alliance Healthcare** has won **‘Most Improved Investor Relations’** while the **‘Best Annual Report in Singapore’** has been secured by **SingTel**.

In Thailand, five companies most sought after among investors include fast growing regional beverage giant **Carabao**, multinational conglomerate **B Grimm Power**, electricity power generation company **Global Power Synergy**, distressed debt asset manager **Bangkok Commercial Asset Management**, agro-industrial and food conglomerate **CP Foods**. The **‘Best CFO in Thailand’** goes to **Mr. Paisan Chirakitcharern, CFO, CP Foods**. **Global Power Synergy** has won **‘Most Improved Investor Relations’** while **Carabao** has again won the **‘Best Annual Report in Thailand’**.

In all, 26 Southeast Asian publicly-listed companies were ranked this year in the midst of Covid-19 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.

## INDONESIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Barito Pacific	122
BCA	118
Kalbe Farma	114

### **BEST SENIOR MANAGEMENT INVESTOR RELATIONS SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
XL Axiata	122
Kalbe Farma	121
BCA	112

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Barito Pacific	122
Kalbe Farma	115
BCA	112

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Kalbe Farma	122
BCA	119
Barito Pacific	118

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
XL Axiata	122
BCA	115
Kalbe Farma	112

### **MOST IMPROVED INVESTOR RELATIONS:**

XL Axiata (Votes: 86)

### **BEST CFO IN INDONESIA:**

David Kosasih, CFO, Barito Pacific (Votes: 83)

### **BEST ANNUAL REPORT IN INDONESIA:**

BCA (Votes: 81)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bumi Resources	43
Adhi Karya	42
Waskita Karya	40

## MALAYSIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
MISC	122
Malakoff	117
Timedot.com	112

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
TM	118
Malakoff	115
IOI Corp	112

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
IOI Corp	119
Petronas Gas	118
MISC	114

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
MISC	122
TM	121
Petronas Gas	119

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Malakoff	120
Timedot.com	113
TM	112

### **MOST IMPROVED INVESTOR RELATIONS:**

Malakoff (Votes: 112)

### **BEST CFO IN MALAYSIA;**

**Lee Tuan Meng**, CFO, IOI Corp (Votes: 92)

### **BEST ANNUAL REPORT IN MALAYSIA:**

TM (Votes: 87)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Boustead Plantation	41
Lotte Chemicals	40
Astro Malaysia	40

## PHILIPPINES: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PLDT	118
SM Investment Corp	116
JG Summit	112

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SM Investment Corp	119
Puregold	116
Globe	113

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
JG Summit	119
Globe	118
PLDT	115

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PLDT	118
Globe	117
SM Investment Corp	117

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SM Investment Corp	119
Puregold	116
JG Summit	112

### **MOST IMPROVED INVESTOR RELATIONS:**

Puregold (Votes: 92)

### **BEST CFO IN THE PHILIPPINES;**

Anabelle L. Chua, CFO, PLDT (Votes: 91)

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

SMIC (Votes: 92)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS: Bottom 3**

<b>COMPANY</b>	<b>VOTES (#)</b>
DMCI Holdings	63
N/A	Insufficient votes
N/A	Insufficient votes



## SINGAPORE: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Ascendas REIT	122
Alliance Healthcare	121
Keppel Corp	119

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
DBS Bank	122
SingTel	122
Keppel Corp	120

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	122
DBS Bank	121
Keppel Corp	119

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Ascendas REIT	122
Keppel Corp	118
Alliance Healthcare	103

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Ascendas REIT	122
Alliance Healthcare	115
SingTel	101

### **MOST IMPROVED INVESTOR RELATIONS:**

Alliance Healthcare (Votes: 82)

### **BEST CFO IN SINGAPORE;**

Ms. Koo Lee Sze, CFO, Ascendas REIT (Votes: 89)

### **BEST ANNUAL REPORT IN SINGAPORE:**

SingTel (Votes: 73)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Sembcorp Marine	53
Golden Agri Resources	48
ARA US Hospitality Trust	46

## THAILAND: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Carabao	121
B Grimm Power	118
Global Power Synergy	117

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Carabao	121
Bangkok Commercial Asset Mgmt.	120
CP Foods	117

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
CP Foods	121
Carabao	116
B Grimm Power	114

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
B Grimm Power	121
Global Power Synergy	114
CP Foods	113

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bangkok Commercial Asset Mgmt.	121
CP Foods	117
Global Power Synergy	116

### **MOST IMPROVED INVESTOR RELATIONS:**

Global Power Synergy (Votes: 91)

### **BEST CFO IN THAILAND;**

Paisan Chirakitcharern, CFO, CP Foods (Votes: 83)

### **BEST ANNUAL REPORT IN THAILAND:**

Carabao (Votes: 88)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Banpu	41
Minor International	40
IRPC	40

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 PTT when it came to Best Senior Management IR Support while 75 individuals (investors and analysts) may have similarly voted for Carabao for its Improved Investor Relations, etc,

**The full detailed results and analysis of the poll will be published in the August/September 2020 issue of Alpha Southeast Asia. For further information, please email [siddiq.bazarwala@whatinvestorswant.com](mailto:siddiq.bazarwala@whatinvestorswant.com) in Hong Kong.**

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

In light of the ongoing lingering effects of Covid-19, most hotel venues are unable to host regional events. We have therefore prepared 3 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-**





These are the results of our ninth 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 3 in each of the five main award categories:

- **Most Organised Investor Relations;**
- **Best Senior Management IR Support;**
- **Strongest Adherence to Corporate Governance;**
- **Most Consistent Dividend Policy; &**
- **Best Strategic CSR.**

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

- **Most Improved Investor Relations;**
- **Best CFO; &**
- **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 Strategy & Investor Relations**. A minimum total of 40 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 494 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 mid-March 2019 and all responses were received and collated by early-July 2019.

The results are published country by country and this year, we have once again nominated the: **Best CFO in Southeast Asia; & Strongest Commitment to Sustainable Energy in Southeast Asia.**

In Indonesia, five leading companies with the best perception among investors include cement giant **Semen Indonesia**, construction engineering company **Wijaya Karya**, gas distribution company **PGN** and banking behemoths **Bank Mandiri** and **BNI**. The ‘**Best CFO in Indonesia**’ award has gone to Panji Irawan, CFO at **Bank Mandiri** while ‘**Most Improved Investor Relations**’ goes to **Wijaya Karya** and ‘**Best Annual Report in Indonesia**’ firmly secured by **Bank Mandiri**.

In Malaysia, the five leading companies include **YTL Power, MISC, TM, AMMB Holdings** and **Axiata**. The ‘**Best CFO in Malaysia**’ award for the first time is to be inherited by Ms. Nor Fadhilah Mohd Ali, CFO at **TM** while **Axiata** has won ‘**Most Improved Investor Relations**’. The ‘**Best Annual Report in Malaysia**’ meanwhile has been secured by **AMMB Holdings**.

In Philippines, the five best-managed companies include diversified conglomerate container terminal giant **ICTSI**, hydroelectric power generation company **First Gen. Corp.**, real estate players **Robinsons Land, Megaworld** and **SMIC**. The ‘**Best CFO in the Philippines**’ award goes to Rafael D Consing, Jr., CFO at **ICTSI. First Gen Corp** has won ‘**Most Improved Investor Relations**’ while the ‘**Best Annual Report in the Philippines**’ goes to **SMIC**.

In Singapore, five companies most preferred by investors include engineering company **ST Engineering**, SGX-listed **Thai Bev.**, telecoms giant **SingTel**, conglomerate **Jardine Cycle & Carriage** and diversified real-estate players **Capitaland Commercial Trust** and **Ascendas REIT**. The ‘**Best CFO in Singapore**’ award goes to Ms. Koo Lee Sze, CFO, Ascendas REIT. **ST Engineering** has won ‘**Most Improved Investor Relations**’ while the ‘**Best Annual Report in Singapore**’ has been secured by **SingTel**.

In Thailand, five companies most sought after among investors include stock exchange market mover **PTT**, along with its key subsidiary **Thai Oil**, fast growing regional beverage giant **Carabao Group**, food company **Thai Union** and electricity services company **EGCO**. The ‘**Best CFO in Thailand**’ goes to Sithichai Chaikriangkrai, CFO at **Thai Bev. Thai Union** has won ‘**Most Improved Investor Relations**’ while **Carabao** has again won the ‘**Best Annual Report in Thailand**’.

In terms of the **Best CFO in Southeast Asia**, the award will be announced at the event, to be awarded to an individual responsible for managing the financial resources of its growing domestic and regional footprint. The award for the **Strongest Commitment to Sustainable Energy in Southeast Asia** will also be announced at the event, awarded to a company with clear, transparent and consistent CSR goals and aspirations.

In all, 25 Southeast Asian publicly-listed companies were ranked 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.

## INDONESIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Semen Indonesia	135
Wijaya Karya	128
PGN	119

### **BEST SENIOR MANAGEMENT INVESTOR RELATIONS SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bank Mandiri	125
PGN	123
Bank Negara Indonesia	112

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Semen Indonesia	133
Wijaya Karya	125
PGN	122

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bank Mandiri	132
Bank Negara Indonesia	129
Semen Indonesia	128

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bank Mandiri	128
Bank Negara Indonesia	125
Wijaya Karya	122

### **MOST IMPROVED INVESTOR RELATIONS:**

Wijaya Karya (Votes: 83)

### **BEST CFO IN INDONESIA:**

Panji Irawan, CFO, Bank Mandiri (Votes: 73)

### **BEST ANNUAL REPORT IN INDONESIA:**

Bank Mandiri (Votes: 71)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bumi Resources	43
Adhi Karya	42
Global Mediacom	40

## MALAYSIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
YTL Power	132
MISC	130
TM	125

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
MISC	128
AMMB Holdings	126
YTL Power	117

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Axiata	127
TM	125
MISC	122

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
YTL Power	127
MISC	123
Axiata	116

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
TM	115
AMMB Holdings	114
Axiata	109

### **MOST IMPROVED INVESTOR RELATIONS:**

Axiata (Votes: 71)

### **BEST CFO IN MALAYSIA;**

Nor Fadhilah Mohd Ali, CFO, TM (Votes: 82)

### **BEST ANNUAL REPORT IN MALAYSIA:**

AMMB Holdings (Votes: 78)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS: Bottom 3**

<b>COMPANY</b>	<b>VOTES (#)</b>
Boustead Plantation	43
Astro Malaysia	41
N/A	Insufficient votes



## PHILIPPINES: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
ICTSI	135
SM Investment Corp	134
First Gen Corp	132

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Megaworld	127
ICTSI	124
Robinsons Land	119

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
ICTSI	139
SM Investment Corp	132
Robinsons Land	122

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Megaworld	127
ICTSI	125
SM Investment Corp	122

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Robinsons Land	127
Megaworld	123
First Gen Corp	108

### **MOST IMPROVED INVESTOR RELATIONS:**

First Gen Corp (Votes: 79)

### **BEST CFO IN THE PHILIPPINES;**

Rafael D. Consing, Jr., CFO, ICTSI (Votes: 69)

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

SMIC (Votes: 72)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
N/A	Insufficient votes
N/A	Insufficient votes
N/A	Insufficient votes

## SINGAPORE: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
ST Engineering	127
SingTel	125
CapitaLand Com. Trust	119

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Thai Bev	124
SingTel	122
Jardine C&C	110

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
ST Engineering	125
Thai Bev	118
CapitaLand Com. Trust	104

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	125
Ascendas REIT	104
Thai Bev	103

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Ascendas REIT	128
Jardine C&C	115
CapitaLand Com. Trust	101

### **MOST IMPROVED INVESTOR RELATIONS:**

ST Engineering (Votes: 62)

### **BEST CFO IN SINGAPORE;**

Ms. Koo Lee Sze, CFO, Ascendas REIT (Votes: 83)

### **BEST ANNUAL REPORT IN SINGAPORE:**

SingTel (Votes: 71)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
N/A	Insufficient votes
N/A	Insufficient votes
N/A	Insufficient votes

## THAILAND: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Carabao	122
EGCO	119
PTT	103

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	129
Thai Oil	123
Thai Union	119

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Carabao	119
Thai Oil	108
Thai Union	107

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	118
Carabao	107
EGCO	102

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
EGCO	109
Thai Oil	109
PTT	108

### **MOST IMPROVED INVESTOR RELATIONS:**

Thai Union (Votes: 75)

### **BEST CFO IN THAILAND;**

Sithichai Chaikriangkrai, CFO, Thai Bev (Votes: 73)

### **BEST ANNUAL REPORT IN THAILAND:**

Carabao (Votes: 85)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Banpu	43
Star Petroleum	42
IRPC	41

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 PTT when it came to Best Senior Management IR Support while 75 individuals (investors and analysts) may have similarly voted for Carabao for its Improved Investor Relations, etc,

**The full detailed results and analysis of the poll will be published in the August/September 2019 issue of Alpha Southeast Asia. For further information, please email [siddiq.bazarwala@whatinvestorswant.com](mailto:siddiq.bazarwala@whatinvestorswant.com) in Hong Kong.**

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

The awards ceremony/presentation for winners will be held on **Tuesday 17 September 2019 at Shangri-La Hotel, Singapore from 12:00pm-2:45pm**

All award winners will be offered **one complimentary seat** (CFO only) to collect the award plaque at our formal awards presentation.

**To secure the complimentary seat and award plaque, the absolute deadline for confirmation is 26 August 2019.**

**-End-**





These are the results of our eighth 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 3 in each of the five main award categories:

- **Most Organised Investor Relations;**
- **Best Senior Management IR Support;**
- **Strongest Adherence to Corporate Governance;**
- **Most Consistent Dividend Policy; &**
- **Best Strategic CSR.**

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

- **Most Improved Investor Relations;**
- **Best CFO; &**
- **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 Strategy & Investor Relations**. A minimum total of 40 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 513 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 mid-March 2018 and all responses were received and collated by early-July 2018.

The results are published country by country and this year, we have once again nominated the: **Best CFO in Southeast Asia; & Strongest Commitment to Sustainable Energy in Southeast Asia.**

In Indonesia, five leading companies with the best perception among investors include conglomerate United Tractors conglomerate banking giant **Bank Central Asia** and **Bank Negara Indonesia** and mining powerhouses **Adaro Energy** and **Antam**. ‘**Best CFO in Indonesia**’ for the first time has gone to Dimas Wikan Pramudhito CFO, **Antam** while ‘**Most Improved Investor Relations**’ goes to **United Tractors** and ‘**Best Annual Report in Indonesia**’ firmly secured by **Adaro Energy**.

In Malaysia, the five leading companies include **Petronas Chemicals, Sime Darby, Public Bank, Boustead Plantation and Bursa Malaysia**. ‘**Best CFO in Malaysia**’ for the first time is to be inherited by Mustamir Mohamad, CFO at **Sime Darby** while **Boustead Plantation** has won ‘**Most Improved Investor Relations**’. The ‘**Best Annual Report in Malaysia**’ meanwhile has been secured by **Petronas Chemicals**.

In Philippines, the five best-managed companies include diversified conglomerate **SM Investment Corp**, electricity giant **Meralco**, leading conglomerate **Ayala Corp** and **JG Summit** as well as **Jollibee**. ‘**Best CFO in the Philippines**’ goes back to Jose Sio, CFO at SM Investment Corp. **JG Summit** has won ‘**Most Improved Investor Relations**’ while the ‘**Best Annual Report in the Philippines**’ goes to **Ayala Corp**.

In Singapore, five companies most preferred by investors include banking giant **DBS Bank**, diversified real-estate conglomerates **CapitaLand Mall Trust** and **Ascendas REIT** as well as **SATS** and SGX-listed, **Thai Bev**. ‘**Best CFO in Singapore**’ goes to Chng Sok Hui, CFO at **DBS Bank**. **SATS** has won ‘**Most Improved Investor Relations**’ while the ‘**Best Annual Report in Singapore**’ has been firmly secured by **Thai Bev**.

In Thailand, five companies most sought after among investors include stock exchange market mover **PTT**, along with its key subsidiaries **Thai Oil** and **PTTEP**, fast growing regional beverage giant **Carabao Group** and conglomerate **IVL**. ‘**Best CFO in Thailand**’ goes to Sithichai Chaikriangkrai, CFO at Thai Beverage. **IVL** has won ‘**Most Improved Investor Relations**’ while **Carabao** has again won the ‘**Best Annual Report in Thailand**’.

In terms of the **Best CFO in Southeast Asia**, the award will be announced at the event, to be awarded to an individual responsible for managing the financial resources of its growing domestic and regional footprint. The award for the **Strongest Commitment to Sustainable Energy in Southeast Asia** will also be announced at the event, awarded to a company with clear, transparent and consistent CSR goals and aspirations.

In all, 25 Southeast Asian publicly-listed companies were ranked 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.

## INDONESIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bank Central Asia	135
Antam	128
United Tractors	119

### **BEST SENIOR MANAGEMENT INVESTOR RELATIONS SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Antam	125
Bank Negara Indonesia	123
Bank Central Asia	112

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bank Central Asia	133
Adaro Energy	125
Antam	122

### **MOST CONSISTENT DIVIDEND POLICY: Top 3**

<b>COMPANY</b>	<b>VOTES (#)</b>
United Tractors	132
Bank Negara Indonesia	129
Bank Central Asia	128

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Adaro Energy	128
Bank Negara Indonesia	125
Antam	122

### **MOST IMPROVED INVESTOR RELATIONS:**

United Tractors (Votes: 85)

### **BEST CFO IN INDONESIA:**

Dimas W Pramudhito, CFO, Antam (Votes: 75)

### **BEST ANNUAL REPORT IN INDONESIA:**

Adaro Energy (Votes: 73)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS: Bottom 3**

<b>COMPANY</b>	<b>VOTES (#)</b>
Matahari Putra Prima	45
Blue Bird	43
Media Nusantara Citra	40



## MALAYSIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Petronas Chemicals	132
Sime Darby	130
Bursa Malaysia	125

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Sime Darby	128
Boustead Plantation	126
Petronas Chemicals	117

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Public Bank	127
Bursa Malaysia	125
Sime Darby	122

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Petronas Chemicals	127
Sime Darby	123
Public Bank	116

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bursa Malaysia	115
Boustead Plantation	114
Public Bank	109

### **MOST IMPROVED INVESTOR RELATIONS:**

Boustead Plantation (Votes: 73)

### **BEST CFO IN MALAYSIA;**

Mustamir Mohamad, CFO, Sime Darby (Votes: 87)

### **BEST ANNUAL REPORT IN MALAYSIA:**

Petronas Chemicals (Votes: 97)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
TM	46
AMMB	43
MISC	41

## PHILIPPINES: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SM Investment Corp	135
Meralco	134
JG Summit	132

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Ayala Corp	127
SM Investment Corp	124
Jollibee	119

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SM Investment Corp	139
Meralco	132
Jollibee	122

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Ayala Corp	127
SM Investment Corp	125
Meralco	122

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Jollibee	127
Ayala Corp	123
JG Summit	108

### **MOST IMPROVED INVESTOR RELATIONS:**

JG Summit (Votes: 82)

### **BEST CFO IN THE PHILIPPINES; &**

Jose Sio, CFO, SM Investment Corp (Votes: 72)

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

Ayala Corp (Votes: 74)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
DMCI Holdings	43
Aboitiz Equity Ventures	48
Metro Pacific Investment Corp.	49

## SINGAPORE: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
DBS Bank	127
Thai Bev	125
CapitaLand Mall Trust	119

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
CapitaLand Mall Trust	124
Thai Bev	122
Ascendas REIT	110

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
DBS Bank	125
Ascendas REIT	118
CapitaLand Mall Trust	104

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Thai Bev	125
DBS Bank	104
SATS	103

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SATS	128
Ascendas REIT	115
DBS Bank	101

### **MOST IMPROVED INVESTOR RELATIONS:**

SATS (Votes: 64)

### **BEST CFO IN SINGAPORE;**

Chng Sok Hui, CFO, DBS Bank (Votes: 89)

### **BEST ANNUAL REPORT IN SINGAPORE:**

Thai Bev (Votes: 77)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Golden Agri Resources	43
Semb Corp	50
Starhub	52

## THAILAND: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
IVL	122
PTTEP	119
PTT	103

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	129
Thai Oil	123
Carabao	119

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
IVL	119
PTTEP	108
Carabao	107

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	118
Carabao	107
IVL	102

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTTEP	109
Thai Oil	109
PTT	108

### **MOST IMPROVED INVESTOR RELATIONS:**

IVL (Votes: 75)

### **BEST CFO IN THAILAND;**

Sithichai Chaikriangkrai, CFO, Thai Beverage (Votes: 76)

### **BEST ANNUAL REPORT IN THAILAND:**

Carabao (Votes: 85)

---

### **Bottom 3: UNCLEAR SENIOR MANAGEMENT STRATEGY & INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
DTAC	48
Delta Electronics	43
Thai Union	41

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 voted for PTT when it came to Best Senior Management IR Support while 75 individuals (investors and analysts) voted for IVL for its Improved Investor Relations, etc,

**The full detailed results and analysis of the poll will be published in the August/September 2018 issue of Alpha Southeast Asia. For further information, please email [siddiq.bazarwala@whatinvestorswant.com](mailto:siddiq.bazarwala@whatinvestorswant.com) in Hong Kong.**

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

The awards ceremony/presentation for winners will be held on **Tuesday 18 September 2018 at Shangri-La Hotel, Singapore from 12:00pm-2:45pm**

All award winners will be offered **one complimentary seat** (CFO only) to collect the award plaque at our formal awards presentation.

**To secure the complimentary seat and award plaque, the absolute deadline for confirmation is 13 August 2018.**

**-End-**



## 7<sup>TH</sup> ANNUAL SOUTHEAST ASIA'S INSTITUTIONAL INVESTOR AWARDS FOR CORPORATES

These are the results of our seventh 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 3 in each of the five main award categories:

- **Most Organised Investor Relations;**
- **Best Senior Management IR Support;**
- **Strongest Adherence to Corporate Governance;**
- **Most Consistent Dividend Policy;**
- **Best Strategic CSR**

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

- **Most Improved Investor Relations;**
- **Best CFO; &**
- **Best Annual Report.**

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 **Poor Management Access & Investor Relations as well as Unpredictable IR Strategy**. A minimum total of 50 votes (local and/or regional) are required in order for us to proceed with the publication of these names.

This year however we took the decision to not only publish the names of companies rated in this most dreaded, least sought-after section by corporates but take it upon ourselves to see whether recent share price performance, ranging from one year to the last five calendar years may be a harbinger of things to come. In the case of Global Mediacom, the share price of what was once a high-profile blue-chip media company in Indonesia has plummeted from IDR1015 to IDR615 in one year alone or from IDR1520 five years ago in 2012 to what it is today (a -60 percent loss over the last five years).

While it is easy to point the finger at collapsing prices for advertising rates and the rise in digital media, wide-ranging articles have been written on the multi-faceted ways media companies are adapting to the new paradigm shift, partially explaining how the destruction of shareholder value may be one of the reasons why investors continue to exit companies that are not adapting as well, in droves.

The same could be argued for **Garuda Indonesia**, a company that has undergone a top-to-bottom transformation over the last ten years but the challenge of keeping a tight lid on the ever-expanding operational costs has forced many investors to exit their investments. From a high of IDR704 three years ago to IDR386, an almost 50 percent loss in share value is not a positive harbinger of things to come.

In the case of recently listed **Cikarang Listrindo**, a 30 percent drop in its share price since its high of IDR1530 need to be arrested before investors flee in larger numbers.

In Malaysia, **UMW Oil & Gas** has dropped from RM0.92 to RM0.50 or by almost 40 percent over the last one year alone, perhaps in part due to the weak ringgit and the collapsing but steady oil price but unless the company reassures investors it is able to find a way back to its five year high of RM3.10, this might just be a one-way direction this stock will be heading towards. **IHH** launched with much fanfare just under a decade ago has fallen from RM6.49 to 5.98, a reasonable decline that should not have had much to do with the company as much as the overall market sentiment. **Ranhill** too, has gone from RM0.94 to 0.84 from its high of RM1.07 but given the weak ringgit and weak overall economic output from Malaysia let alone poor equity market sentiments in Malaysia, the seemingly periodic decline should not have been too surprising.

In the Philippines, the balance sheet strain from the empire-building quest of **Xurpas** has most probably led to a -55 percent decline in the value of company shares from PHP16.02 a year ago to PHP7.72 at the time of writing in late June 2017 but considering how the stock kick-started trading with a price of PHP8.01, investors with a short and evidently impatient memory ought to be reminded its still a viable stock with a positive outlook. **Pure Energy** too, may have dropped to PHP0.58 from PHP0.70 a year ago but it only started trading at the price of PHP0.16, illustrating how ungrateful investors who bought into the company early are still in the money.

In Singapore, former commodities giant **Noble Group** has shredded at least -600 percent over the last five years alone, seesawing from S\$8.5 to S\$0.20, the common value of many penny stocks in Singapore today. **SPH** has gone from S\$3.8 to S\$3.2 down from its high of S\$4.6 over the last five years. Starhub has lost almost -80 percent, going from S\$4.7 almost five years ago to \$2.7 today.

In Thailand, **BEC World** has fallen by over -250 percent from THB76.5 to THB21.3 over the last five years. True Corp too, has gone from THB7.1 to THB6.2, losing albeit a small proportion of its value, a relatively meagre fall compared to most of the rest above. **Bangkok Dusit** meanwhile, which has languished for a good part in recent years (falling from THB23.8 to THB18.8) over the last one year but remains well above THB9.4 it was worth a few short years ago. Nevertheless, it appears companies listed in this inglorious section have their work cut out for them.

While the decline in some stocks may be cyclical and due to economic factors affecting the business outlook of the respective company in question, some companies appear to have much deep-seated problems at the management and operational level that cannot be explained away through investor relations engagement alone. One can only hope they resolve these issues before it gets any worse.



Returning back to the polling universe of this year's poll, we successfully collected votes from more than 528 investors and analysts across the region as well as US & Europe, a slight increase from last year.

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 mid-February 2017 and all responses were received and collated by early-June 2017.

The results are published country by country and this year, we have once again nominated the Best CFO in Southeast Asia; as well as Strongest Commitment to Sustainable Energy in Southeast Asia.

In Indonesia, five leading companies with the best perception among investors include conglomerate **Astra International**, banking giant **Bank Mandiri**, leading telecom players **Telkom Indonesia**, energy giant **Adaro Energy** and food milling and packaging company **Tiga Pilar Sejahtera**. 'Best CFO in Indonesia' for the first time has gone to David Tendian, CFO, **Adaro Energy** while 'Most Improved Investor Relations' goes to **Tiga Pilar Sejahtera** and 'Best Annual Report in Indonesia' firmly secured by **Bank Mandiri**.

In Malaysia, the five leading companies include **Petronas Chemicals, KLCCP, Sime Darby, AmBankGroup** and **BursaMalaysia**. 'Best CFO in Malaysia' went to Ms. Tong Poh Keow, CFO, **Sime Darby** while 'Most Improved Investor Relations' went to **AmBank Group** and 'Best Annual Report in Malaysia' went to **BursaMalaysia**.

In Philippines, the five best-managed companies include diversified conglomerate **SM Investment Corp and SM Prime Holdings**, mining giant **Semirara Mining & Power**, emerging banking powerhouse **Security Bank** and leading port operator, **ICTSI**. 'Best CFO in the Philippines' for the first time in seven years goes to Rafael D. Consing Jr., CFO, **ICTSI**. 'Most Improved Investor Relations' goes to **Semirara** while 'Best Annual Report in the Philippines' goes to **SM Prime Holdings**.

In Singapore, four companies most preferred by investors include banking giant **OCBC Bank**, diversified real-estate conglomerates **Global Logistic Properties and Capitaland** as well as automotive giant **Jardine Cycle & Carriage**. 'Best CFO in Singapore' goes to Heather Xie, CFO, **Global Logistic Properties** while 'Most Improved Investor Relations' goes to **OCBC Bank** and 'Best Annual Report in Singapore' has gone to **Capitaland**.

In Thailand, five companies most sought after among investors include stock exchange market mover **PTT**, along with its key subsidiary **Thai Oil**, fast growing regional beverage giant **Carabao Group**, large Thai trading conglomerate **Berli Jucker** and mining and power giant **Banpu**. 'Best CFO in Thailand' goes to **Pongsan Klongwathanakith, CFO, Carabao** while 'Most Improved Investor Relations' has been secured by **Total Access Communications** and 'Best Annual Report in Thailand' has gone to **Berli Jucker**.

In all, 24 Southeast Asian publicly-listed companies were ranked 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.

## **REGIONAL AWARDS**

### **BEST CFO IN SOUTHEAST ASIA**

Pongsan Klongwathanakith, CFO, Carabao (Votes: 167)

### **STRONGEST COMMITMENT TO SUSTAINABLE ENERGY IN SOUTHEAST ASIA**

Thai Oil (Votes: 143)

## INDONESIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Astra International	145
Telkom Indonesia	138
Adaro Energy	129

### **BEST SENIOR MANAGEMENT INVESTOR RELATIONS SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Adaro Energy	135
Bank Mandiri	129
Tiga Pilar Sejahtera	122

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Telkom Indonesia	139
Adaro Energy	129
Astra International	122

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Telkom Indonesia	134
Bank Mandiri	133
Adaro Energy	128

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Astra International	133
Telkom Indonesia	129
Adaro Energy	124

### **MOST IMPROVED INVESTOR RELATIONS:**

Tiga Pilar Sejahtera (Votes: 89)

### **BEST CFO IN INDONESIA:**

David Tendian, CFO, Adaro Energy (Votes: 78)

### **BEST ANNUAL REPORT IN INDONESIA:**

Bank Mandiri (Votes: 75)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Global Mediacom	74
Garuda Indonesia	69
Cikarang Listrindo	65

## MALAYSIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Sime Darby	135
Petronas Chemicals	132
AmBank Group	129

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
KLCCP	139
Sime Darby	136
BursaMalaysia	132

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
BursaMalaysia	137
Petronas Chemicals	135
AmBank Group	132

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
KLCCP	137
Sime Darby	133
AmBank Group	126

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Petronas Chemicals	125
Sime Darby	124
KLCCP	119

### **MOST IMPROVED INVESTOR RELATIONS:**

AmBank Group (Votes: 83)

### **BEST CFO IN MALAYSIA;**

Tong Poh Keow, CFO, Sime Darby (Votes: 84)

### **BEST ANNUAL REPORT IN MALAYSIA:**

BursaMalaysia (Votes: 95)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
UMW Oil & Gas	77
IHH* (SGX listed)	73
Ranhill Holdings	69

## PHILIPPINES: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SM Prime Holdings	143
ICTSI	139
Security Bank	133

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SMIC	137
ICTSI	134
Semirara Mining & Power	129

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
ICTSI	137
SM Prime Holdings	135
Security Bank	132

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SM Prime Holdings	136
ICTSI	134
Security Bank	132

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
ICTSI	134
SM Prime Holdings	129
Security Bank	126

### **MOST IMPROVED INVESTOR RELATIONS:**

Semirara Mining & Power (Votes: 84)

### **BEST CFO IN THE PHILIPPINES; &**

Rafael D. Consing Jr., CFO, ICTSI (Votes: 78)

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

SM Prime Holdings (Votes: 75)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Xurpass	73
Aboitiz Power	69
Pure Energy	63

## SINGAPORE: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Global Logistic Properties	137
Capitaland	135
Jardine Cycle & Carriage	129

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Global Logistic Properties	134
Capitaland	132
OCBC Bank	130

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Global Logistic Properties	135
Capitaland	128
Jardine Cycle & Carriage	114

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Capitaland	135
Jardine Cycle & Carriage	114
Global Logistic Properties	108

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Capitaland	138
Global Logistic Properties	125
Jardine Cycle & Carriage	111

### **MOST IMPROVED INVESTOR RELATIONS:**

OCBC Bank (Votes: 64)

### **BEST CFO IN SINGAPORE;**

Heather Xie, CFO, Global Logistic Properties (Votes: 79)

### **BEST ANNUAL REPORT IN SINGAPORE:**

Capitaland (Votes: 67)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Noble Group	73
Starhub	70
Singapore Press Holdings	68

## THAILAND: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Carabao	132
Banpu	129
Thai Oil	123

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Carabao	139
Berli Jucker	133
Banpu	129

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Banpu	129
PTT	138
Berli Jucker	125

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	128
Thai Oil	127
Banpu	122

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Thai Oil	129
PTT	119
Carabao	118

### **MOST IMPROVED INVESTOR RELATIONS:**

Berli Jucker (Votes: 85)

### **BEST CFO IN THAILAND;**

Pongsan Klongwathanakith, CFO, Carabao (Votes: 72)

### **BEST ANNUAL REPORT IN THAILAND:**

Thai Oil (Votes: 88)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bangkok Dusit	79
True Corp	72
BEC World	63





## 6<sup>TH</sup> ANNUAL SOUTHEAST ASIA'S INSTITUTIONAL INVESTOR AWARDS FOR CORPORATES

These are the results of our sixth 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 3 in each of the five main award categories:

- **Most Organised Investor Relations;**
- **Best Senior Management IR Support;**
- **Strongest Adherence to Corporate Governance;**
- **Most Consistent Dividend Policy;**
- **Best Strategic CSR**

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

- **Most Improved Investor Relations;**
- **Best CFO; &**
- **Best Annual Report.**

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 **Poor Management Access & Investor Relations as well as Unpredictable IR Strategy**. A minimum total of 50 votes (local and/or regional) are required in order for us to proceed with the publication of these names.

This year however we took the decision to not only publish the names of companies rated in this most dreaded, least sought-after section by corporates but take it upon ourselves to see whether recent share price performance, ranging from one year to the last five calendar years may be a harbinger of things to come. In the case of **Bumi Resources**, the share price of what was once a high-profile blue-chip company in Indonesia, as recently as a decade ago has plummeted from IDR2872 to IDR68, or by -4100 percent over the last five years alone.

While it is easy to point the finger at collapsing prices for commodities, wide-ranging articles have been written on the multi-faceted shareholder disagreements and its protracted debt obligations that has plagued the company in recent years. **Energi Mega Persada** meanwhile has dropped -295 percent from IDR200 to IDR50 since July 2011. **Delta Dunia** has sunk by -350 percent during the same period, partially explaining how the destruction of shareholder value may be one of the reasons why investors continue to exiting these companies in droves.

In Malaysia, **Parkson Holdings** has dropped from RM4.35 to RM0.82 or by -430 percent, perhaps in part due to the collapsing Ringgit and cost of imports.

**AirAsia X** launched with much fanfare in 2007 or just under a decade ago has lost just over -150 percent from RM1.25 to RM0.39 over the last three years or since it got listed (then rated the second worst IPO trading debut of the year 2013, according to Bloomberg). **Berjaya Corp** too, has gone from RM1.12 to 0.36 or dropping -210 percent since 2011.

In the Philippines, the balance sheet strain from the empire-building quest of **San Miguel Corp** has most probably led to a -35 percent decline of the company shares from PHP105.1 to PHP78.75 over the last five years. San Miguel subsidiary, **Petron Corp** has also seen its share price collapse by -45 percent over this same period, falling from PHP15.73 to PHP10.90. As a reflection of poor trade flows given the global economic slowdown, **ICTS Philippines** has lost just over -75 percent during this same period or PHP110 per share in July 2011 to PHP61.95 in July 2016.

In Singapore, **Genting Singapore** has lost -140 percent or gone from S\$1.79 to S\$0.75 over the last five years. Former commodities giant **Noble Group** has shredded -600 percent over the last five years alone, seesawing from S\$1.34 to S\$0.19, the common value of many penny stocks in Singapore today. Sembcorp Marine meanwhile has lost -200 percent going from S\$4.5 five years ago to \$1.5 today.

In Thailand, **Banpu** has lost -300 percent since 2011, falling from THB45.2 to THB14.7. Indorama Ventures too, has gone from THB44.6 to THB29, losing -55 percent in the process, a relatively meagre fall compared to most of the rest above. **Thoresen Thai Agencies** meanwhile, which has languished for a good part in recent years (falling from THB15.1 to THB9) since the conflict-of-interest scandal in 2011, has fallen by -70 percent during this period. In all it appears companies listed in this section have their work cut out for them.

While the decline in some stocks may be cyclical and due to economic factors affecting the business outlook of the respective company in question, some companies appear to have much deep-seated problems at the management and operational level that cannot be explained away through investor relations engagement alone. One can only hope they resolve these issues before it gets any worse.

Returning back to the polling universe of this year's poll, we successfully collected votes from more than 507 investors and analysts across the region as well as US & Europe, a slight increase from last year.

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 mid-February 2016 and all responses were received and collated by mid-June 2016.

The results are published country by country and this year, we have once again nominated the Best CFO in Southeast Asia; as well as Strongest Commitment to Sustainable Energy in Southeast Asia.

In Indonesia, five leading companies with the best perception among investors include conglomerate **Astra International**, banking giant **Bank Negara Indonesia**, leading telecom players **Telkom Indonesia** and **Indosat** and infrastructure investment company **Wijaya Karya**. In Malaysia, the six leading companies include conglomerate **YTL Corp**, prime real estate company **KLCC Properties**, downstream oil and gas company **Petronas Dagangan**, utilities company **Tenaga Nasional** and telecoms giants **TM** and **Axiata**.

In Philippines, the seven companies include diversified conglomerate **SM Investment Corp** and **Ayala Corp**, predominantly real estate focused player **Megaworld**, investment holding companies **Aboitiz Equity Ventures** and **GT Capital**, emerging banking behemoth **Security Bank** and telecoms player **Globe**. In Singapore, six companies most preferred by institutional investors include transport company **Comfort Delgro**, diversified engineering group **ST Engineering**, regionally diversified telecoms company **SingTel** and **Starhub** and banking powerhouses **DBS Bank** and **OCBC Bank**.

In Thailand, six companies most sought after by investors include stock exchange market mover **PTT Plc.**, along with its key subsidiary **Thai Oil**, fast growing regional beverage giant **Thai Beverage** and **Carabao Group**, cement giant **Siam Cement Group** and mobile giant **AIS**. In terms of the **Best CFO in Southeast Asia**, the award once again goes to Chng Sok Hui, CFO at **DBS Bank** responsible for managing the financial resources of its growing domestic and regional footprint while the award for the **Strongest Commitment to Sustainable Energy in Southeast Asia** once again goes to **Thai Oil** for its clear, transparent and consistent CSR goals and aspirations.

In all, 30 Southeast Asian publicly-listed companies are ranked and this list represents the crème-de-la crème of best practices whether it be on corporate governance, investor relations, disclosure, transparency, financial management, shareholder value, integrated reporting, CSR and/or dividend policy. Congratulations to all the winners.

## REGIONAL AWARDS

**BEST CFO IN SOUTHEAST ASIA:** *Chng Sok Hui Chief Financial Officer, DBS Bank*

**STRONGEST COMMITMENT TO SUSTAINABLE ENERGY IN SOUTHEAST ASIA:** *Thai Oil*

## INDONESIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Telkom Indonesia	134
Bank Negara Indonesia	130
Indosat	124

### **BEST SENIOR MANAGEMENT INVESTOR RELATIONS SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Indosat	133
Wijaya Karya	128
Astra International	119

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Wijaya Karya	131
Bank Negara Indonesia	127
Telkom Indonesia	123

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Telkom Indonesia	128
Bank Negara Indonesia	125
Astra International	117

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Wijaya Karya	129
Indosat	124
Astra International	117

### **MOST IMPROVED INVESTOR RELATIONS:**

Wijaya Karya (Votes: 82)

### **BEST CFO IN INDONESIA:**

Antonius Kosasih, CFO, Wijaya Karya (Votes: 56)

### **BEST ANNUAL REPORT IN INDONESIA:**

Telkom (Votes: 79)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bumi Resources	63
Energi Mega Persada	62
Delta Dunia Makmur	59

## MALAYSIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
TM	125
TNB	122
KLCC	119

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
KLCC	127
Petronas Daganan	116
TNB	112

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
YTL Corp	139
Axiata	127
TM	124

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
TM	127
TNB	123
KLCC	116

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
TNB	127
Petronas Daganan	124
Axiata	119

### **MOST IMPROVED INVESTOR RELATIONS:**

Petronas Daganan (Votes: 86)

### **BEST CFO IN MALAYSIA:**

Bazlan Osman, CFO, TM (Votes: 74)

### **BEST ANNUAL REPORT IN MALAYSIA:**

YTL Corp (Votes: 95)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Parkson Holdings	67
AirAsia X	63
Berjaya Corp	59

## PHILIPPINES: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SMIC	133
Globe	129
Security Bank	123

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SMIC	137
Megaworld	129
Aboitiz Equity Ventures	124

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
GT Capital	127
Ayala Corp	125
SMIC	122

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Globe	129
Ayala Corp	124
GT Capital	120

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Aboitiz Equity Venture	124
Ayala Corp	119
Megaworld	112

### **MOST IMPROVED INVESTOR RELATIONS:**

Security Bank (Votes: 74)

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

Jose Sio, CFO, SM Investment Corp (Votes: 68)

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

GT Capital (Votes: 85)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
San Miguel	63
Petron Corp	59
ICTS	53

## SINGAPORE: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	136
DBS Bank	128
Starhub	126

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
DBS Bank	129
ST Engineering	120
OCBC Bank	107

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
DBS Bank	125
Starhub	124
Comfort Delgro	114

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	117
DBS Bank	109
OCBC Bank	108

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Comfort Delgro	108
ST Engineering	105
SingTel	101

### **MOST IMPROVED INVESTOR RELATIONS:**

Starhub (Votes: 66)

### **BEST CFO IN SINGAPORE;**

Chng Sok Hui, CFO, DBS Bank (Votes: 89)

### **BEST ANNUAL REPORT IN SINGAPORE:**

OCBC Bank (Votes: 77)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Genting Singapore	63
Noble Group	60
Sembcorp Marine	58

## THAILAND: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Thai Bev	122
PTT	121
AIS	113

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Thai Bev	129
Thai Oil	123
Carabao Group	121

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	127
Siam Cement	122
Thai Oil	115

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	133
Thai Bev	124
Thai Oil	119

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Carabao Group	124
Siam Cement	118
AIS	105

### **MOST IMPROVED INVESTOR RELATIONS:**

AIS (Votes: 73)

### **BEST CFO IN THAILAND;**

Sithichai Chaikriangkrai, CFO, Thai Bev (Votes: 82)

### **BEST ANNUAL REPORT IN THAILAND:**

PTT (Votes: 68)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Banpu	69
Indorama Ventures	62
Thoresen Thai Agencies	53





## 5<sup>th</sup> ANNUAL SOUTHEAST ASIA'S INSTITUTIONAL INVESTOR AWARDS FOR CORPORATES

These are the results of our fifth 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 3 in each of the five main award categories:

- **Most Organised Investor Relations;**
- **Best Senior Management IR Support;**
- **Strongest Adherence to Corporate Governance;**
- **Most Consistent Dividend Policy;**
- **Best Strategic CSR**

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

- **Most Improved Investor Relations;**
- **Best CFO; &**
- **Best Annual Report.**

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 **Poor Management Access & Investor Relations as well as Unpredictable IR Strategy**. A minimum total of 50 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 520 investors and analysts across the region as well as US & Europe, a slight increase from last year. 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 mid-February 2015 and all responses were received and collated by mid-June 2015.

The results are published country by country and this year, we have once again nominated the Best CFO in Southeast Asia; as well as Strongest Commitment to Sustainable Energy in Southeast Asia.

In Indonesia, six leading companies with the best perception among investors include real estate company **Alem Sutera Realty**, banking giants **Bank Mandiri** and **Bank Negara Indonesia**, emerging transport company **Blue Bird**, leading telecom player **Telkom Indonesia** and infrastructure investment company **Wijaya Karya**.

In Malaysia, the six leading companies include **Westports Holdings, Sona Petroleum, Seven Convenience** and **Boustead Plantations** as well as conglomerate **Sime Darby** and regional powerhouse **Maybank**.

In Philippines, the five companies include diversified conglomerate **SM Investment Corp**, predominantly real estate focused player **Megaworld**, power company **Aboitiz Power**, investment holding companies **Metro Pacific**, and **GT Capital**.

In Singapore, six companies most preferred by institutional investors include regionally diversified telecoms company **SingTel**, real estate player **Capitaland, Keppel Land** and **Global Logistics Properties**, regional bank **DBS Bank** and **Keppel DC REIT**.

In Thailand, five companies most sought after among investors include stock exchange market mover **PTT Plc.**, along with its key subsidiary **Thai Oil**, fast growing regional beverage giant **Thai Beverage** and **Carabao Group** and **Eastern Polymer Group**

In terms of the **Best CFO in Southeast Asia**, the award goes to Sithichai Chaikriangkrai, Chief Financial Officer at **Thai Bev** responsible for managing the financial resources of its growing domestic and regional footprint while the award for the **Strongest Commitment to Sustainable Energy in Southeast Asia** once again goes to **Thai Oil** for its clear, transparent and consistent CSR goals and aspirations.

In all, 28 Southeast Asian publicly-listed companies were ranked 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.

## **REGIONAL AWARDS**

**BEST CFO IN SOUTHEAST ASIA:** *Sithichai Chaikriangkrai, Chief Financial Officer, Thai Bev (Votes: 167)*

**STRONGEST COMMITMENT TO SUSTAINABLE ENERGY IN SOUTHEAST ASIA:** *Thai Oil (Votes: 113)*

## INDONESIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bank Mandiri	132
Telkom Indonesia	125
Bank Negara Indonesia	124

### **BEST SENIOR MANAGEMENT INVESTOR RELATIONS SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bank Mandiri	126
Blue Bird	113
Wijaya Karya	109

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Telkom	133
Bank Negara Indonesia	127
Alem Sutera Realty	122

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Telkom	114
Bank Negara Indonesia	106
Bank Mandiri	102

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Telkom	115
Blue Bird	105
Alem Sutera Realty	103

### **MOST IMPROVED INVESTOR RELATIONS:**

Wijaya Karya (Votes: 83)

### **BEST CFO IN INDONESIA:**

Pahala Mansury, CFO, Bank Mandiri (Votes: 112)

### **BEST ANNUAL REPORT IN INDONESIA:**

Telkom (Votes: 89)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bumi Resources	79
Energi Mega Persada	67
Bukit Asam	55

## MALAYSIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Maybank	141
Sime Darby	132
Sona Petroleum	119

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Maybank	167
Seven Convenience	151
Boustead Plantations	138

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Sime Darby	137
Sona Petroleum	129
Westports Holdings	112

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Maybank	177
Sime Darby	176
Westports Holdings	164

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Sime Darby	137
Seven Convenience	133
Boustead Plantations	117

### **MOST IMPROVED INVESTOR RELATIONS:**

Westports Holdings (Votes: 66)

### **BEST CFO IN MALAYSIA;**

Ms. Tong Poh Keow, CFO, Sime Darby (Votes:118)

### **BEST ANNUAL REPORT IN MALAYSIA:**

Maybank (Votes: 130)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
ICON Offshore	89
MOL Global	73
UMW Oil & Gas	57

## PHILIPPINES: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SMIC	124
Metro Pacific	119
Megaworld	111

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SMIC	127
Metro Pacific	122
GT Capital	119

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Aboitiz Power	119
GT Capital	118
Megaworld	115

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Metro Pacific	129
SMIC	118
GT Capital	116

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SMIC	117
Ayala Corp	106
Aboitiz Power Corp	103

### **MOST IMPROVED INVESTOR RELATIONS:**

GT Capital (Votes: 74)

### **BEST CFO IN THE PHILIPPINES;**

Jose Sio, CFO, SM Investment Corp (Votes: 101)

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

Metro Pacific (Votes: 78)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
San Miguel	77
Petron Corp	62
Alliance Global	52

## SINGAPORE: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	189
DBS Bank	182
Keppel Land	178

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
DBS Bank	190
Global Logistics Properties	176
Keppel Land	157

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	166
DBS Bank	157
Keppel DC REIT	134

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	177
DBS Bank	166
Capitaland	149

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Keppel Land	188
Global Logistics Properties	168
DBS	162

### **MOST IMPROVED INVESTOR RELATIONS:**

Keppel DC REIT (Votes: 88)

### **BEST CFO IN SINGAPORE; &**

Chng Sok Hui, CFO, DBS Bank (Votes: 145)

### **BEST ANNUAL REPORT IN SINGAPORE:**

DBS Bank (Votes: 132)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Japfa	67
PAAC Offshore	63
IREIT Global	56

## THAILAND: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	132
Thai Bev	128
Eastern Polymer	119

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Thai Bev	129
Thai Oil	125
Caraboa Group	122

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	122
Thai Oil	121
Eastern Polymer	119

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	146
Thai Bev	127
Thai Oil	118

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Thai Oil	103
Thai Bev	101
Caraboa Group	98

### **MOST IMPROVED INVESTOR RELATIONS:**

Caraboa Group (Votes: 84)

### **BEST CFO IN THAILAND;**

Sithichai Chaikriangkrai, CFO, Thai Bev (Votes: 122)

### **BEST ANNUAL REPORT IN THAILAND:**

PTT (Votes: 97)

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bangkok Airways	66
Kaset Thai International	63
The Platinum Group	59





## 4<sup>th</sup> ANNUAL SOUTHEAST ASIA'S INSTITUTIONAL INVESTOR AWARDS FOR CORPORATES

These are the results of our fourth 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 3 in each of the five main award categories:

- **Most Organised Investor Relations;**
- **Best Senior Management IR Support;**
- **Strongest Adherence to Corporate Governance;**
- **Most Consistent Dividend Policy;**
- **Best Strategic CSR;**

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

- **Most Improved Investor Relations;**
- **Best CFO in Southeast Asia; &**
- **Best Annual Report.**

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 **Poor Management Access & Investor Relations as well as Unpredictable IR Strategy**. A minimum total of 50 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 477 investors and analysts across the region as well as US & Europe, a slight increase from last year. 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 mid-January 2014 and all responses were received and collated by mid-to end May 2014.

The results are published country by country and this year, we have once again nominated the **Best CFO in Southeast Asia;** as well as **Strongest Commitment to Sustainable Energy in Southeast Asia.**

In Indonesia, seven leading companies with the best perception among investors include conglomerate Astra International, miners **Adaro Energy & Antam**, leading banks **Bank Mandiri** and **Bank Central Asia** as well as telecom giant **Telkom** & FMCG behemoth **Matahari Putra Prima.**

In Malaysia, the six leading companies include regional powerhouses **CIMB Group**, **Maybank & Public Bank**, telecom giants' **TM** and **Axiata** as well as conglomerate **Sime Darby**.

In Philippines, the seven companies include diversified conglomerate **SM Investment Corp** and **Ayala Corp**, predominantly real estate focused player **Megaworld**, telecoms players **Globe Telecom & PLDT** as well as consumer giant **San Miguel** and power company **Aboitiz Power**.

In Singapore, six companies most preferred by institutional investors include regionally diversified telecoms company SingTel, aspiring global real estate player **Capitaland**, regional banks **DBS Bank & OCBC**, conglomerates **SembCorp** and **Keppel Corp**.

In Thailand, seven companies most sought after among investors include stock exchange market mover **PTT Plc.**, along with its key subsidiaries **PTTEP & Thai Oil**, industrial giant **Siam Cement Group**, electronics manufacturer **Delta Electronics**, telecoms company **DTAC** and fast-growing regional beverage giant **Thai Beverage**.

In terms of the Best CFO in Southeast Asia, the award goes to Pahala Mansury, Group CFO at **Bank Mandiri** responsible for managing the financial resources of its growing domestic and regional footprint while the award for the **Strongest Commitment to Sustainable Energy in Southeast Asia** once again goes to **Thai Oil** for its clear, transparent and consistent CSR goals and aspirations.

In all, 33 Southeast Asian publicly-listed companies were ranked 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.

## **REGIONAL AWARDS**

**BEST CFO IN SOUTHEAST ASIA:** *Pahala Mansury, CFO, Bank Mandiri*

**STRONGEST COMMITMENT TO SUSTAINABLE ENERGY IN SOUTHEAST ASIA:** *Thai Oil*

## INDONESIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Astra International	125
Bank Mandiri	111
Adaro Energy	107

### **BEST SENIOR MANAGEMENT INVESTOR RELATIONS SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Astra International	132
Bank Mandiri	119
Matahari Putra Prima	104

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bank Mandiri	128
Adaro Energy	122
Antam	113

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Astra International	167
Telkom	135
Bank Central Asia	116

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Adaro Energy	115
Astra International	105
Bank Mandiri	103

### **MOST IMPROVED INVESTOR RELATIONS:**

Matahari Putra Prima

### **BEST CFO IN INDONESIA:**

Pahala Mansury, CFO, Bank Mandiri

### **BEST ANNUAL REPORT IN INDONESIA:**

Adaro Energy

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bumi Resources	77
Harum Energy	62
Tambang Bukit Asam	56

## MALAYSIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Maybank	145
CIMB	139
TM	112

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Sime Darby	163
Maybank	155
TM	133

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
CIMB	132
Maybank	122
Axiata	117

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Maybank	137
Public Bank	132
Axiata	157

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
TM	144
Maybank	132
Sime Darby	176

### **MOST IMPROVED INVESTOR RELATIONS:**

Axiata Group

### **BEST CFO IN MALAYSIA;**

Ms. Tong Poh Keow, CFO, Sime Darby

### **BEST ANNUAL REPORT IN MALAYSIA:**

TM

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
MAS Airlines	82
SP Setia	63
Petronas Dagangan	53

## PHILIPPINES: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SMIC	114
Megaworld	103
BDO	98

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Megaworld	122
SMIC	116
BDO	104

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Ayala Corp	109
SMIC	98
Megaworld	88

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PLDT	106
San Miguel	97
Globe	78

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SMIC	117
Ayala Corp	106
Aboitiz Power Corp	103

### **MOST IMPROVED INVESTOR RELATIONS:**

Aboitiz Power Corp

### **BEST CFO IN THE PHILIPPINES;**

Jose Sio, CFO, SM Investment Corp

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

Ayala Corp

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Asia Amalgamated Holdings	65
Waterfront Philippine	63
Alphaland	55

## SINGAPORE: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	222
Capitaland	186
SembCorp Industries	167

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	210
Capitaland	173
SembCorp Industries	123

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	182
Capitaland	153
Keppel Corp	124

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	187
DBS Bank	176
OCBC	158

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	197
Capitaland	172
DBS	166

### **MOST IMPROVED INVESTOR RELATIONS:**

SembCorp Industries

### **BEST CFO IN SINGAPORE;**

Chng Sok Hui, CFO, DBS Bank

### **BEST ANNUAL REPORT IN SINGAPORE:**

DBS Bank

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Blumont, Asiasons & LionGold	87
Keppel Land	67
OUE	76

## THAILAND: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	122
SCG	117
Thai Bev	106

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTTEP	126
Thai Bev	118
Delta Electronics	105

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Thai Oil	118
SCG	107
Thai Bev	103

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	108
DTAC	102
SCG	97

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTTEP	103
Thai Oil	101
Thai Bev	98

### **MOST IMPROVED INVESTOR RELATIONS:**

Thai Oil

### **BEST CFO IN THAILAND;**

Sithichai Chaikriangkrai, CFO, Thai Bev

### **BEST ANNUAL REPORT IN THAILAND:**

PTT

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
N/A*	32
N/A*	26
N/A*	21

*\*Insufficient votes*





## **3<sup>rd</sup> ANNUAL SOUTHEAST ASIA'S INSTITUTIONAL INVESTOR AWARDS FOR CORPORATES**

These are the results of our third 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 3 in each of the eight award categories:

- **Most Organised Investor Relations;**
- **Best Senior Management IR Support;**
- **Strongest Adherence to Corporate Governance;**
- **Most Consistent Dividend Policy;**
- **Best Strategic CSR;**
- **Most Improved Investor Relations;**
- **Best CFO in Southeast Asia; &**
- **Best Annual Report in Southeast Asia;**

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 advertising 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 **Poor Management Access & IR as well as Unpredictable IR Strategy.**

For this annual poll of Southeast Asia's top companies, we successfully collected votes from more than 473 investors and analysts across the region as well as US & Europe, a slight increase from last year. 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 contact details were automatically discarded and excluded from the final vote count. Over 3,000 qualified participants were sent questionnaires starting mid-January 2013 and all responses were received and collated by mid-to end May 2013.

The results are published country by country and this year, we have once again nominated the Best CFO in Southeast Asia; Best Annual Report in Southeast Asia as well as Strongest Commitment to Sustainable Energy in Southeast Asia.

In Indonesia, seven leading companies with the best perception among investors include conglomerate **Astra International**, miners **Adaro Energy & Antam**, leading banks **Bank Central Asia** and **Bank Mandiri** as well as telecom giant **Telkom** & telecom infrastructure company **Tower Bersama**

In Malaysia, the nine leading companies include regional powerhouses **CIMB Group**, **Maybank**, **Public Bank** & **RHB Capital**, energy giants **Petronas Gas**, **Petronas Dagangan**, real estate company **KLCC Property Holdings**, Asian focused telecoms group **TM** and conglomerate **YTL Corp**

In Philippines, the eight companies include diversified conglomerate **SM Investment Corp** and **Ayala Corp**, predominantly real estate focused player **Megaworld**, leading bank **BDO**, telecoms players **Globe Telecom** & **PLDT** as well as consumer giant **San Miguel**.

In Singapore, six companies most preferred by institutional investors include regionally diversified telecoms company SingTel, aspiring global real estate player **Capitaland**, regional banks **DBS Bank** & **OCBC**, engineering specialist **ST Engineering** and conglomerate **Keppel Corp**.

In Thailand, seven companies most sought after among investors include stock exchange market mover **PTT Plc.**, along with its key subsidiaries **PTTEP** & **Thai Oil**, industrial giant **Siam Cement Group**, telecoms provider **TAC**, fast growing regional beverage giant **Thai Beverage** as well as global seafood exporter **Thai Union Frozen**.

In terms of the **Best CFO in Southeast Asia**, the award goes to Kenny Kim, Group CFO at **CIMB** responsible for managing the financial resources of its growing regional footprint. The award for the **Best Annual Report in Southeast Asia** goes to **Adaro Energy**, an aspiring Indonesian mining giant in the making while the award for the **Strongest Commitment to Sustainable Energy in Southeast Asia** once again goes to Thai Oil for its clear, transparent and consistent CSR goals and aspirations.

In all, 37 Southeast Asian publicly listed companies were ranked and this list represents the crème-de-la crème of best practices whether it be on corporate governance, investor relations, disclosure, transparency, financial management, CSR or dividend policy.

Congratulations to all the winners.

## REGIONAL AWARDS

**BEST CFO IN SOUTHEAST ASIA:** *Kenny Kim, CIMB*

**BEST ANNUAL REPORT IN SOUTHEAST ASIA:** *Adaro Energy*

**STRONGEST COMMITMENT TO SUSTAINABLE ENERGY IN SOUTHEAST ASIA:** *Thai Oil*

## INDONESIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Astra International	187
Bank Mandiri	185
Adaro	142

### **BEST SENIOR MANAGEMENT INVESTOR RELATIONS SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Astra International	167
Bank Mandiri	146
Antam	118

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bank Mandiri	174
Adaro	167
Antam	132

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Astra International	188
Telkom	185
Bank Central Asia	152

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Adaro	175
Astra International	151
Bank Mandiri	133

### **MOST IMPROVED INVESTOR RELATIONS:**

Tower Bersama

### **BEST CFO IN INDONESIA**

Pahala Mansury, CFO, Bank Mandiri

### **BEST ANNUAL REPORT IN INDONESIA;**

Adaro Energy

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Bumi Resources	233
Bakrie Land	176
Media Nusantara Citra	154

## MALAYSIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
CIMB	176
Maybank	143
KLCC Property Holdings	112

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Petronas Gas	187
Maybank	167
CIMB	123

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
CIMB	156
Maybank	127
YTL Corp	114

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Petronas Dagangan	157
Maybank	156
Public Bank	154

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
YTL Corp	176
TM	174
Maybank	138

### **MOST IMPROVED INVESTOR RELATIONS:**

RHB Capital

### **BEST CFO IN MALAYSIA;**

Kenny Kim, CIMB

### **BEST ANNUAL REPORT IN MALAYSIA;**

TM

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Glenealy	174
MAS	145
BursaMalaysia	123

## PHILIPPINES: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
BDO	186
Megaworld	167
SMIC	156

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SMIC	192
Megaworld	156
BDO	124

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Ayala Corp	189
SMIC	178
Megaworld	153

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PLDT	156
San Miguel	127
Globe	118

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
San Miguel Corp	167
Ayala Corp	156
SMIC	153

### **MOST IMPROVED INVESTOR RELATIONS:**

San Miguel Corp

### **BEST CFO IN THE PHILIPPINES; &**

Jose Sio, CFO, SM Investment Corp

### **BEST ANNUAL REPORT IN THE PHILIPPINES;**

Ayala Corp

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Philex	145
Melco Crown (Philippines) Resorts	118
Eton Properties Inc.	108

## SINGAPORE: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Capitaland	172
ST Engineering	167
SingTel	156

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	146
Capitaland	135
ST Engineering	123

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	194
Capitaland	176
Keppel Corp	154

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
SingTel	167
DBS Bank	156
OCBC	148

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Capitaland	157
SingTel	137
DBS	128

### **MOST IMPROVED INVESTOR RELATIONS:**

CapitaMalls Asia

### **BEST CFO IN SINGAPORE;**

Fang Xie, Heather, Global Logistics Property

### **BEST ANNUAL REPORT IN SINGAPORE;**

Keppel Corp

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Olam International	287
Wilmar International	229
Golden Agri Resources	188

## THAILAND: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTTEP	183
SCG	136
Thai Bev	126

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	176
Thai Bev	168
TAC	135

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

<b>COMPANY</b>	<b>VOTES (#)</b>
Thai Oil	158
SCG	147
Thai Bev	137

### **MOST CONSISTENT DIVIDEND POLICY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	178
TAC	158
SCG	147

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
PTT	193
PTTEP	128
Thai Oil	111

### **MOST IMPROVED INVESTOR RELATIONS:**

Thai Union Frozen Foods

### **BEST CFO IN THAILAND;**

Surong Bulakul, Chief Financial Officer, PTT

### **BEST ANNUAL REPORT IN THAILAND;**

Thai Union Frozen

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

<b>COMPANY</b>	<b>VOTES (#)</b>
CP All	175
Toyo Thai	126
G Steel	121





## 2<sup>ND</sup> ANNUAL SOUTHEAST ASIA'S INSTITUTIONAL INVESTOR AWARDS FOR CORPORATES

These are the results of our second 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 3 in each of the eight award categories:

- **Most Organised Investor Relations;**
- **Best Senior Management IR Support;**
- **Strongest Adherence to Corporate Governance;**
- **Most Consistent Dividend Policy;**
- **Best Strategic CSR;**
- **Most Improved Investor Relations;**
- **Best CFO in Southeast Asia; &**
- **Best Annual Report in Southeast Asia;**

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 advertising income on the line by publishing names of companies that are shall we just say, are not so well ranked, by this same group of investors by asking them about companies perceived to have **Poor Management Access & IR as well as Unpredictable IR Strategy.**

Additionally, and instead of ranking companies in the sequence of the most number of votes, we have ranked the top three companies in each of the categories in alphabetical order.

For this annual poll of Southeast Asia's top companies' we successfully collected votes from more than 460 investors and analysts across the region, a slight increase from last year. 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 were automatically discarded and excluded from the vote count. Over 3,000 qualified participants were sent questionnaires in mid-January 2012 and all responses were received by mid-May 2012. The results are published country by country and this year, we have also nominated the **Best CFO in Southeast Asia; Best Annual Report in Southeast Asia** as well as **Strongest Commitment to Sustainable Energy in Southeast Asia.**

In Indonesia, eight publicly-listed companies with the best perception among investors include coal miner **Adaro**, conglomerate **Astra International**, banking giants **Bank Mandiri** and **Bank Central Asia**, nickel miner **Antam**, steel producer **Krakatau Steel**, telecoms behemoth **Telkom** and national airline **Garuda Indonesia.**

In Malaysia, the ten companies include regional powerhouses **CIMB Group**, **Maybank** and **Public Bank**, Asian focused telecoms group **TM** and rival **Maxis**, efficiency-focused palm oil producer **IOI Group**, power producer **Tenaga Nasional**, conglomerate **YTL Corp**, low cost carrier **AirAsia** and recently listed **Petronas Chemicals.**

In the Philippines, the eight companies include diversified conglomerate **SM Investment Corp** and **Ayala Corp**, predominantly real estate focused player **Megaworld**, rival banks **BDO & BPI**, telecoms players **Globe Telecom & PLDT** as well as consumer giant **San Miguel**.

In Singapore, eight companies most preferred by institutional investors include regionally diversified telecoms company **SingTel** and local telecoms player **Starhub**, global real estate player **Capitaland**, regional banks **DBS Bank, OCBC & UOB**, aeronautical engineering specialist **SIA Engineering**, and conglomerate **Keppel Corp**.

In Thailand, seven companies most favourably thought about, among investors include stock exchange market mover **PTT Plc.**, industrial giant **Siam Cement Group**, fast growing beverage giant **Thai Beverage**, telecoms provider **TAC**, energy giants **Ratchaburi** and **Thai Oil** as well as globally renowned national airline **Thai Airways**

In Vietnam, five publicly-listed companies were ranked including **FPT Corporation, PVD Drilling** as well as highly ranked **Vinamilk** as well as **Detergent Joint Stock, FPT Online Service Joint Stock** and **Vincom Joint Stock**.

In terms of the **Best CFO in Southeast Asia**, the award goes to Jeann Low, CFO at **SingTel**. The award for the Best Annual Report in Southeast Asia goes to **Keppel Corp** while the award for the **Strongest Commitment to Sustainable Energy in Southeast Asia** goes to **Thai Oil**.

In all, 47 Southeast Asian publicly-listed companies were ranked and this list represents the crème-de-la crème of best practices whether it be corporate governance, investor relations, disclosure, transparency, financial management, CSR or dividend policy.

In terms of key sectors, three best-rated conglomerates in Southeast Asia are **Keppel Corp**, Indonesia based **Astra Indonesia** and Philippines focused **Ayala Corp**. In consumer goods, **Fraser & Neave, Thai Beverage** and **Unilever** have been cited by investors. In banking, **CIMB, DBS & OCBC** stood out from banks in the region while in mining & natural resources, companies ranked well include **IOI Corp, Antam & Wilmar International**. In the power & gas sector, **PTT Plc.**, in Thailand, **Petronas** in Malaysia & **PGN** in Indonesia have done well. In the world of real estate, **Capitaland, Sunway** & Philippines-based **SM Investment Corp** are preferred among investors. For the telecoms sector, **SingTel, TM** in Malaysia and **Telkom** in Indonesia are three of the most well-looked upon telecoms companies in the Southeast Asian region Finally, **Singapore Airlines, MAS & AirAsia** have been ranked as the best companies in the transportation sector.

Congratulations to all the winners.

## REGIONAL AWARDS

**BEST CFO IN SOUTHEAST ASIA:** *Jeann Low, CFO at SingTel*

**BEST ANNUAL REPORT IN SOUTHEAST ASIA:** *Keppel Corp*

**STRONGEST COMMITMENT TO SUSTAINABLE ENERGY IN SOUTHEAST ASIA:** *Thai Oil*

## INDONESIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

Adaro  
Astra International  
Bank Mandiri

### **BEST SENIOR MANAGEMENT INVESTOR RELATIONS SUPPORT:**

Antam  
Bank Mandiri  
Krakatau Steel

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

Adaro  
Antam  
Astra International

### **MOST CONSISTENT DIVIDEND POLICY:**

Astra International  
Bank Central Asia  
Telkom

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

Astra International  
Bank Mandiri  
Telkom

### **MOST IMPROVED INVESTOR RELATIONS:**

Garuda Indonesia

### **BEST CFO IN INDONESIA**

Pahala Mansury, CFO, Bank Mandiri

### **BEST ANNUAL REPORT IN INDONESIA;**

Adaro Energy

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

Bumi Resources  
Global Mediacom  
Gudang Garam

## MALAYSIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

CIMB  
Maxis  
TM

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

IOI  
TNB  
YTL Corporation

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

IOI  
Public Bank  
Maybank

### **MOST CONSISTENT DIVIDEND POLICY:**

Maybank  
Public Bank  
TM

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

Airasia  
Petronas Chemicals  
TM

### **MOST IMPROVED INVESTOR RELATIONS:**

Maybank

### **BEST CFO IN MALAYSIA; &**

Khairussaleh Ramli, Maybank

### **BEST ANNUAL REPORT IN MALAYSIA;**

TM

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

Berjaya  
Digi.com  
Genting

## **PHILIPPINES: TOP 3**

### **MOST ORGANISED INVESTOR RELATIONS:**

BDO  
Megaworld  
SMIC

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

BPI  
Globe Telecom  
PLDT

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

Ayala Corp  
Megaworld  
SMIC

### **MOST CONSISTENT DIVIDEND POLICY:**

Globe  
PLDT  
San Miguel

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

Ayala  
San Miguel Corp  
SMIC

### **MOST IMPROVED INVESTOR RELATIONS:**

San Miguel Corp

### **BEST CFO IN THE PHILIPPINES; &**

Jose Sio, CFO, SM Investment Corp

### **BEST ANNUAL REPORT IN THE PHILIPPINES;**

Ayala Corp

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

Lepanto  
Metrobank  
Security Bank Corp

## SINGAPORE: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

Capitaland  
Starhub  
SingTel

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

OCBC Bank  
SingTel  
SIA Engineering

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

Capitaland  
Keppel Corp  
SingTel

### **MOST CONSISTENT DIVIDEND POLICY:**

DBS Bank  
SingTel  
UOB

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

Capitaland  
SingTel  
Starhub

### **MOST IMPROVED INVESTOR RELATIONS:**

OCBC Bank

### **BEST CFO IN SINGAPORE; &**

Jeann Low, CFO, SingTel

### **BEST ANNUAL REPORT IN SINGAPORE:**

Keppel Corp

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

NOL  
Singapore Press Holdings  
SATS

## THAILAND: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

PTT  
SCG  
Thai Beverage

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

Total Access Communication  
Ratchaburi Electricity Generating  
PTT

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

PTT  
SCG  
Thai Oil

### **MOST CONSISTENT DIVIDEND POLICY:**

Total Access Communication  
PTT  
SCG

### **BEST STRATEGIC CORPORATE SOCIAL RESPONSIBILITY:**

PTT  
SCG  
Thai Oil

### **MOST IMPROVED INVESTOR RELATIONS:**

Thai Airways

### **BEST CFO IN THAILAND;**

Tevin Vongvanich, Chief Financial Officer, PTT

### **BEST ANNUAL REPORT IN THAILAND;**

Thai Beverage

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

Central Group  
Padaeng Industry  
Quality Houses



## **VIETNAM: TOP 3**

### **MOST ORGANISED INVESTOR RELATIONS: Top 3**

FPT Corporation  
PVD Drilling  
Vinamilk

### **BEST SENIOR MANAGEMENT IR SUPPORT: Top 3**

FPT Corporation  
PVD Drilling  
Vinamilk

### **MOST CONSISTENT DIVIDEND POLICY: Top 3**

Detergent Joint Stock  
FPT Online Service Joint Stock  
Vincom Joint Stock

### **BEST CFO IN VIETNAM;**

Ms. Ngo Thi Thu Trang, CFO, Vinamilk

---

### **Bottom 3: POOR & UNPREDICTABLE INVESTOR RELATIONS STRATEGY:**

La Nga Sugar Cane and Sugar Joint Stock Company  
Song Da Urban & Industrial Zone Investment and Development Joint Stock Company  
Vietnam Petroleum Transport Joint-stock Company



# INAUGURAL SOUTHEAST ASIA'S INSTITUTIONAL INVESTOR AWARDS FOR CORPORATES

These are the results of our inaugural poll to find Southeast Asia's top companies. Instead of ranking two-dozen odd companies, we have narrowed our choices down to top 3 in each of the four award categories: **Most Organised Investor Relations; Best Senior Management IR Support; Strongest Adherence to Corporate Governance; & Most Consistent Dividend Policy.**

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 advertising income on the line by publishing names of companies that are shall we just say, are not so well ranked, by this same group of investors by asking them about companies perceived to have **Poor Management Access & IR.**

Instead of ranking companies in the sequence of the most number of votes, we have ranked the top three companies in each of the categories in alphabetical order.

For our inaugural Annual poll of Asia's top companies' we have collected votes from more than 450 investors and analysts across the region. 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 was automatically discarded and excluded from the vote count. Over 3000 qualified participants were sent questionnaires in mid-Feb 2011 and all responses were received by mid-July 2011.

The results are published country by country as well as by seven key sectors in the region including **Best Conglomerate in Southeast Asia; Best Consumer Goods Company in Southeast Asia; Best Bank in Southeast Asia; Best Mining & Natural Resources Company in Southeast Asia; Best Power & Gas Company in Southeast Asia; Best Real Estate Company in Southeast Asia; Best Telecom Company in Southeast Asia; and Best Transportation Company in Southeast Asia.**

In Indonesia, eight publicly listed with the best perception among investors include **Bank Mandiri, Bank Central Asia** minerals miner **Antam**, gas producer **PGN**, conglomerate **Astra International**, cement producer **Semen Gresik**, telecoms giant **Telkom** and **Indosat**. In Malaysia, the eight companies include regional powerhouses **CIMB Group, Maybank** and **Public Bank**, Asian focused telecoms group **TM** and its subsidiary **Axiata**, efficiency-focused palm oil producer **IOI Group**, power producer **Tenaga Nasional** and conglomerate **Sime Darby**.

In Philippines, the eight companies include diversified conglomerate **SM Investment Corp** and **Ayala Corp**, predominantly real estate focused player **Megaworld**, rival banks **BDO & BPI**, telecoms players **Globe Telecom & PLDT** as well as consumer giant **San Miguel**.

In Thailand, seven companies most favourably thought about, among investors include stock exchange market mover **PTT Plc.**, industrial giant **Siam Cement Group**, fast growing beverage giant **Thai Beverage**, coal and power producer **Banpu**, real estate and hospitality group **Central Group**, telecoms provider **AIS** and fast-moving consumer goods & global foods exporter **CP Thailand**.

In Singapore, seven companies most preferred by institutional investors include regionally diversified telecoms company **SingTel**, global real estate player **Capitaland**, regional banks **DBS Bank & UOB**, global airline brand **Singapore Airlines**, conglomerate **Keppel Corp** and defence company **ST Engineering**.

In Vietnam, only banks (both, listed and unlisted) and financial institutions such as the prolific asset management companies and private equity funds were ranked including **Asia Commercial Bank, Sacombank & Vietnam Commercial Bank** as well as **Mekong Capital, Saigon Asset Management & Vietnam Asset Management**. This perhaps as an indication some of the most forthcoming and communicative companies in Vietnam are the banks and investors based domestically.

In all, 41 Southeast Asian listed companies were ranked and this list represents the crème-de-la crème of best practices whether it be corporate governance, investor relations, disclosure, transparency, financial management or dividend policy.

In terms of key sectors, three best-rated conglomerates in Southeast Asia are **Keppel Corp**, Indonesia based **Astra Indonesia** and Philippines focused **Ayala Corp**. In consumer goods, **Fraser & Neave, Thai Beverage** and **Charoen Pokphand Group** in Thailand have been cited by investors. In banking, **UOB, DBS & OCBC** stood out from banks in the region while in mining & natural resources, companies ranked well include **IOI Corp, Antam & Wilmar International**.

In the power & gas sector, **PTT Plc.**, in Thailand, **Petronas** in Malaysia & **PGN** in Indonesia have done well. In the world of real estate, **Capitaland, Sunway & Philippines-based SM Investment Corp** are preferred among investors. For the telecoms sector, **SingTel, TM** in Malaysia and **Telkom** in Indonesia are three of the most well-looked upon telecoms companies in the Southeast Asian region Finally, **Singapore Airlines, MAS & AirAsia** have been ranked as the best companies in the transportation sector.

Congratulations to all the winners.

## INDONESIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

Antam  
Bank Mandiri  
PGN

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

Astra International  
Bank Mandiri  
Semen Gresik

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

Antam  
Indosat  
Telkom

### **MOST CONSISTENT DIVIDEND POLICY:**

Astra International  
Bank Central Asia  
Telkom

### **Bottom 2: POOR MANAGEMENT ACCESS & INVESTOR RELATIONS:**

Gudang Garam  
Indocement

---

## MALAYSIA: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

CIMB  
Public Bank  
TM

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

Axiata  
IOI  
TNB

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

CIMB  
IOI  
Public Bank

### **MOST CONSISTENT DIVIDEND POLICY:**

Maybank  
Public Bank  
Sime Darby

### **Bottom 2: POOR MANAGEMENT ACCESS & INVESTOR RELATIONS:**

Berjaya  
Genting

## PHILIPPINES: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

BDO  
Megaworld  
SMIC

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

BPI  
Globe Telecom  
PLDT

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

Ayala Corp  
Megaworld  
SMIC

### **MOST CONSISTENT DIVIDEND POLICY:**

Globe  
PLDT  
San Miguel

### **Bottom 2: POOR MANAGEMENT ACCESS & INVESTOR RELATIONS:**

Metrobank  
Petron Corp

---

## SINGAPORE: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

Capitaland  
DBS Bank  
SingTel

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

Singapore Airlines  
SingTel  
ST Engineering

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

Capitaland  
Keppel Corp  
SingTel

### **MOST CONSISTENT DIVIDEND POLICY:**

DBS Bank  
SingTel  
UOB

### **Bottom 2: POOR MANAGEMENT ACCESS & INVESTOR RELATIONS:**

Singapore Press Holdings  
SATS

## THAILAND: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

PTT  
SCG  
Thai Beverage

### **BEST SENIOR MANAGEMENT IR SUPPORT: Top 3**

Central Group  
CP  
PTT

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE: Top 3**

Banpu  
PTT  
SCG

### **MOST CONSISTENT DIVIDEND POLICY: Top 3**

AIS  
PTT  
SCG

### **Bottom 2: POOR MANAGEMENT ACCESS & INVESTOR RELATIONS:**

DTAC  
Thai Airways

---

## VIETNAM: TOP 3

### **MOST ORGANISED INVESTOR RELATIONS:**

Asia Commercial Bank  
Sacombank  
Vietnam Commercial Bank

### **BEST SENIOR MANAGEMENT IR SUPPORT:**

Mekong Capital  
Saigon Asset Management  
Vietnam Asset Management

### **STRONGEST ADHERENCE TO CORPORATE GOVERNANCE:**

Asia Commercial Bank  
Sacombank  
Vietnam Commercial Bank

### **MOST CONSISTENT DIVIDEND POLICY:**

N/A  
N/A  
N/A

### **Bottom 2: POOR MANAGEMENT ACCESS & INVESTOR RELATIONS:**

Vipco  
Bibica

# BEST COMPANIES BY SECTOR

## **Best Conglomerates in Southeast Asia:**

Astra International  
Ayala Corp  
Keppel Corp

## **Best Consumer Goods Company in Southeast Asia:**

CP  
Fraser & Neave  
Thai Bev

## **Best Bank in Southeast Asia: (Singapore)**

DBS  
OCBC  
UOB

## **Best Mining & Natural Resources Company in Southeast Asia:**

Antam  
IOI  
Wilmar International

## **Best Power & Gas Company in Southeast Asia: (oil)**

Petronas  
PGN  
PTT

## **Best Real Estate Company in Southeast Asia:**

Capitaland  
SMIC  
Sunway

## **Best Telecom Company in Southeast Asia:**

SingTel  
Telkom  
TM

## **Best Transportation Company in Southeast Asia:**

AirAsia  
MAS  
Singapore Airlines