

# CAUTION PAYS IN BEAR MARKET

It's been a tough year for Asia's companies – all the more reason to applaud those who have earned recognition from investors in *Asiamoney's* 11th best-managed companies poll. This time the winners comprise a diverse bunch, from tech to property. Poll compiled by Olivia Chow and Robert Law.

Investors have picked an eclectic bunch as Asia's best-managed companies in this, our 11th annual poll. We have two banks, four technology-related companies, a property developer, and airline and manufacturers of beer, cigarettes, cosmetics and cars. What brings them together is prudence and intelligence of strategy, operational efficiency and the ability to impress investors with more than a temporary hike in the share price.

Unsurprisingly in a bear market, investors have stuck with traditional heroes: this is not a time when daring, highly leveraged start-ups are going to appeal to market players. Instead the companies in this poll have been doing what they do for decades, sometimes centuries. In three countries the top ranking companies haven't changed in years: Taiwan Semiconductor Manufacturing Corp (TSMC) in Taiwan, Infosys in India and Samsung Electronics in Korea.

There are some signs of a changing mindset, however. Banks were out of favour in most countries last year, particularly in Australia, where they were publicly loathed. In a popular advert

for St George Bank, when a guest at a barbeque declares that he is a banker, the response is stunned, disgusted silence. "It's all right, I work for St George", he says, and everyone likes him again. Such is the stigma of the big four or, worse, Macquarie.

But this year ANZ wins outright in Australia thanks to a daring and successful restructuring followed by a terrific annual result. HSBC wins comfortably in Hong Kong with Hang Seng not far behind it; Kookmin is voted as having the best investor relations in Korea, and Thai Farmers in Thailand. For the right names, banks are back in fashion. (Not everywhere, though: Mizuho is ranked worst in Japan.)

Whereas last year was characterized by a love of basic, steady, raw materials-based companies (Rio Tinto and BHP Billiton in Australia, CNOOC and Petrochina in China), technology and even telecoms have begun to creep back into our rankings outside Korea and Taiwan, where they never left. In China, PC manufacturer Legend returns to the top of the tables with China Mobile right behind it. Indonesia's much-maligned Telkom is back in favour for its investor relations efforts. And Canon,

Not just the top performers: share price movement of country winners in 2002



Source: Datastream. Note: All share prices were calibrated to the same level at the start of the year. This graph compares their performance relative to that calibration through the remainder of the year.

though at the rather unsophisticated end of the technology spectrum, has jumped in Japan. Also, those tech and telecoms companies that were anchored to the bottom last year have in some cases started to improve: Telkom is one example, but the standouts are partners PCCW and Telstra – still pretty widely dismissed by investors, but no longer quite so loathed.

But there is nothing to suggest that investors' views of good management are dependent on industry sector. The most admired company in Indonesia started out as an oil milling factory and these days makes shampoo and washing powder. The second-best company in Australia just bought a hardware shop business to go with its operations in fertilizer and energy. Thailand's leader is a pure-and-simple residential property developer. Perhaps San Miguel and British American Tobacco demonstrate that it's possible to be profitable in a downturn: all the greater need for a beer and a cigarette.

In some cases daring has been applauded, in others reprimanded. Maxis, following a restructuring and listing, performs well in Malaysia; Nissan finally tops our table in Japan following the largest ever foreign direct investment into China; HSBC was in the middle of a China acquisition as the voting was being conducted for this poll and still won comfortably. But Telekom Malaysia had the reverse experience, being ranked last following its proposed merger with Celcom; MTNL suffered the same fate in India after a merger was suggested by the government.

In the following pages we review the winners and losers, and ask investors to explain why they voted as they did: what they did and didn't like, and what they perceive as efficiency and good financial management.

And what makes for a badly-managed company? This bunch have nothing in common except for having got things wrong. So step forward AMP (UK losses, change of CEO, breach of continuous disclosure rules), Euro-Asia (you name it, it happened), New World Development (lack of transparency and clarity), MTNL (government-forced merger), Matahari Putra Prima (bad results, change of management), Mizuho (Japanese bank – say no more), Hynix (collapse followed by stubbornness, resignation of senior management and takeover by creditors), Telekom Malaysia (acrimonious takeover battle and poor results), Benpres (mid-restructuring row with creditors), Chartered Semiconductor (the rights issue from hell), AU Optronics (ADR issue that sank with everyone's money in it) and TelecomAsia (hideous balance sheet and debt profile issues). Investors have spoken: you have been warned.

### Australia

A year ago you could never have imagined a bank being voted the best-managed company in Australia – amid branch closures, redundancies and share price declines they were being lambasted by public, media and analysts alike. But in late October, ANZ announced its FY2002 results and changed all that. Reported

profits, adjusted earnings and final dividends all outclassed expectations, showing that the lengthy reorganization of the bank's entire structure has been a success. More than any other of Australia's big four, the bank is closely identified with its figurehead CEO, John Macfarlane, and the market clearly agrees with his vision. National Australia Bank was the other standout performer, ranking second in investor relations. A fund manager of a top tier investment company spells out the reasons for its success: "NAB has increased the size of its investor relations function, so investors can target more than one individual which provides better access, and quicker turnaround of information. It has also responded well to market feedback, making them more honest and open than before."

Second is the always popular, always puzzling Wesfarmers. Why puzzling? Because the prevailing wisdom of the day is that conglomerates are deeply unfashionable – yet Wesfarmers is a diversified industrial conglomerate in sectors as unsexy as forestry, fertilizer, chemicals, agriculture and hardware stores. Nonetheless, Wesfarmers is consistently a leader in polls such as ours, with CEO Michael Cheney so regularly feted in business leadership surveys in Australia he is said to have become embarrassed by them. "We like Wesfarmers' passion and focus on delivering total shareholder returns," says Matthew Ryland, equities

fund manager at Merrill Lynch Investment Managers in Australia. He adds that Wesfarmers has a long history of making disciplined investment decisions, "unlike numerous other diversified industrial companies whose CEOs and boards fail to resist the ego-driven mantra of empire building and growth for growth's sake – regardless of return on investment". A senior research analyst in a local investment corporation is similarly complimentary: "Wesfarmers has rigorous IRR criteria on acquisition and is very patient in waiting for the right acquisition to come along. Also, rather than using merchant banks, it has an in-house team that is

constantly looking for M&A opportunities."

Woolworths, a winner two years ago, places third this year, no doubt gaining a certain reflected glory from the unrelenting misery at rival Coles Myer, which at the time of going to press had been locked in a damaging and public boardroom battle for several months. Says Michael Kerans, general manager of research at ING Real Estate Asset Management Australia: "From a direct property perspective, their use of funds to secure development sites and construct retail centres to meet their needs is commendable. On-selling the finished products releases the funds to be used in its core retailing business, while making a development profit along the way. That is clever and efficient." The mining companies Rio Tinto and BHP Billiton, favourites in previous years, place fourth and fifth.

At the other end of the scale, investors have taken a break from kicking Telstra to berate AMP instead. Shortly before we started polling for this survey, AMP's then-CEO Paul Batchelor asked if he could extend the life of his share options – this at a time when executive remuneration was under greater than ever

"We like  
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scrutiny and suspicion. Unsurprisingly he backed down the next day. The year saw the AMP share price battered thanks to its Pearl business in the UK, which was followed by the revelation that AMP had been in breach of continuous disclosure rules for the Australian Stock Exchange. Batchelor left to be replaced by Andrew Mohl; and only time will tell if he can improve things. News Corp – which recently announced the largest loss in Australian corporate history yet saw its share price go up the same day – also comes in for criticism on the investor relations side.

Macquarie Prologis Trust – one of the rare happy Macquarie ventures in the capital markets this year – pips BHP spinoff BHP Steel for the best newly listed title, while Tap Oil is voted best new company.

### China

The top five names in China shuffle places this year, with three dominating the vote: Legend, China Mobile and CNOOC. In a shift from last year's results, companies with exposure to technology and telecoms outpace the oil and gas majors (Petrochina ranks fourth), with PC maker Legend the clear winner across the board. Desmond Tjiang, associate director at UBS AG in Hong Kong, praises the investor relations team at Legend: "Legend did well in quickly responding to investor concerns, such as hosting a conference right after there were worries over the PRC government's fall in PC spending emerged in the market." A portfolio manager in California adds that "Legend implements leading edge management systems and policies in the areas of customer services and supply chain management. It is beating Dell and IBM in the local market."

That Legend has had a rather less active year than the two names that follow it, perhaps suggests that investors have taken comfort from stability in a volatile year. China Mobile has completed a US\$10 billion-plus restructuring of its mainland telecoms assets (which had the knock-on effect of pushing Goldman Sachs's M&A league table credits through the roof). CNOOC has completed a well-received bond issue and become the first mainland company to acquire substantial assets cross-border (Repsol's gas assets in Indonesia).

Hong Kong residents will hardly be surprised at the worst-managed company, the notorious Euro-Asia Agriculture. The flower exporter probably broke all records for delivering the worst news to its shareholders in a single hit on October 30, when it announced that it had serious cashflow problems, its newly appointed top management had quit and most of its local staff had decided not to come to work. On top of that its shares were suspended, the police had searched its offices in Hong Kong, and it didn't know where its controlling shareholder, Yang Bin, was.

Perhaps the scale of this woeful announcement is the reason Euro-Asia was not voted as having the worst investor relations. That title went to the company voted best newly listed enter-

prise in China last year: Chaoda Modern Agriculture.

Rechargeable battery manufacturer BYD, the largest private H-share issuer ever, is voted best newly listed company. A fund manager at a worldwide investment house in Europe says: "I think BYD is a good example of how a traditional technology-intensive product can be manufactured in a labour intensive manner but still stay competitive."

China Oilfields, part of the CNOOC family, garnered some votes but listed very late in our polling period.

### Hong Kong

HSBC stormed the rankings of our corporate governance poll in October, and has regained its title as the best-managed company in Hong Kong. (Investors continue to treat the fact that its main listing is in London as a tiresome irrelevance.) Subsidiary Hang Seng Bank ranks third. This is in a year in which banks around the world have been pilloried on everything from branch closure to shareholder value, and is a considerable achievement. Below it, Johnson Electric and Esprit are big climbers, and Hutchison Whampoa a significant drop. Chakara Sisowath, chief investment officer at Comgest Far East in Hong Kong explains the success of Esprit: "It is a Hong Kong company with global strategy. It has developed successfully in Europe, especially Germany." Julia Cameron, principal at Cameron Global Investments in San Francisco adds: "Though we think valuations are stretched and the investment community has priced the shares for perfection, I have found the management very focused, extremely professional and one of the few Hong Kong-based companies that has managed a successful international brand."

Johnson Electric's management is praised by Tjiang at UBS Warburg: "Johnson has managed to expand market share despite such a weak macro environment. Also, it has demonstrated a clear growth strategy via developing new product lines, getting new outsourcing clients and enhancing operating margin."

So what happened to Hutch? Although fans of the company still rank it 8th overall, its critics vote it as being the third-worst-managed, and as having the worst investor relations. "It's very difficult to meet with the management and to get the operational stats needed for forecasting," says a conglomerate analyst in Hong Kong. There's no doubt Hutch wasn't helped by the on-again, off-again circumstances of its planned bond in September. But in broader terms, investors seem more worried than ever that the company has bet the house on 3G.

Li & Fung, last year's investor relations winner, is again a favourite among investors but this year shares its top ranking with SHK Properties. SHK is by some distance the most admired property group, and stands in contrast to New World Development, which is rated the worst-managed company in Hong Kong. This survey was compiled shortly before the company announced its restructuring (see pg 18 for separate story); it will

**"It's very difficult to meet with the [Hutch] management and to get the operational stats needed for forecasting."**

be interesting to see if it makes a difference in next year's poll. Bank of China is considered the best newly listed company (Standard Chartered manages only third); but the biggest shock, surely, is that for the first time in two years PCCW is not voted the worst company in Hong Kong. It is the second-worst. Time for celebrations in Citibank Tower.

### India

Infosys has always dominated the India section of our poll, and does so again, more than doubling the vote of ever-second Hindustan Lever. Behind them comes a familiar range of the most consistently admired companies in India, among them Wipro, Hero Honda, Reliance, HDFC and HDFC Bank, and Dr Reddy's Laboratories. The newest entrant to this upper tier is Bajaj Auto, 16th last year.

MTNL, India's fixed-line telecoms operator, is voted the worst-managed company in India. This may well have been a response by investors to a proposal in September by the Communications Ministry to merge MTNL with BSNL. Analysts have noted that a merger, if it goes through, would probably delay MTNL's privatization and dilute upside on the stock.

I-Flex Solutions beats the other significant new listings in

India, for example Bharti Tele-Ventures and Punjab National Bank, to the title of best newly listed company.

### Indonesia

Investors like their companies to stick to the basics in Indonesia. It's been years since anything with a shred of tech interest performed well in our poll, and for the last two years Ramayana Lestari Sentosa, the department store that prides itself on selling low-cost products, has won.

This year the mantle is taken by Unilever Indonesia – last year's runner-up – which produces 11 unexotic products from tea to ice cream. Sampoerna is again among the leaders; in Indonesia, an industry based on smoking is about as recession-proof as it gets.

A colossal turnaround takes place in the investor relations category in which, for the first time we can recall, the company that last year was voted as being worst instead comes out best. The company in question is Telkom, which since our last poll has completed two successful bookbuilds and resolved some of its thorniest disputes with foreign partners,

particularly AriaWest. Second in this category is Bank Central Asia, which finally notched a success for the government's programme of bank sales earlier this year.

**"Lotte Confectionary is a typical Korean chaebol – lacking in informational transparency."**

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**For reprints of any article appearing in Asiamoney please contact:**

**Ms Rita Lam  
Tel: 852 2912 2081 or Email: rita.lam@asiamoney.com**

**asiamoney**  
www.asiamoney.com

On the downside, Matahari Putra Prima, another department store operator, ranks worst. The company reported a 64% drop in net income in March, following the resignation of its CEO in January; since then it has completed a Rp450 billion (around US\$50.72 million) bond but warned of softer performance in FY2002. Gudang Garam, which tied with Telkom for worst investor relations last year, stays there this time around. "With regard to Gudang Garam, there is only one person you are allowed to see at the company, Heru Budiman. Heru comes across as overly aloof," says an investment research analyst. Best new listing is Surya Citra Media.

### Japan

This year, Nissan is in favour. CEO Carlos Ghosn must be able to paper his offices with the glut of glowing profiles he has received from the likes of *Fortune* and *Forbes* in recent years, but only this year has Nissan's renewed drive manifested itself in our tables. Nissan's successful US\$1 billion acquisition of 50% of Dong Feng Motor in China may have been the clincher; it was the largest ever foreign direct investment into China and positions the company well for a market of phenomenal potential growth. In addition, the willingness to adopt drastic changes in direction and management style is bearing fruit. Akiho Harada, portfolio manager at Meiji Dresdner Asset Management, rates Nissan's financial management highly: "Nissan has taken not only a cost reduction but has also seen top line growth in excess of what I and the Japanese equity market expected." Ilario Di Bon, head of Japanese equity research at UBS Global Asset Management comments: "I voted for Nissan because of its comprehensive global product strategy and its ability to successfully execute."

Canon is the other success story this year, ranking second to Nissan in the overall table but winning in investor relations. Mizuho comes off worst in our survey, as the company and investors try to digest its merger in the midst of hideous operating circumstances for banks and great uncertainty about the future of the entire financial system. "Mizuho stands out due to the botching of the merger integration and the ATM fiasco," confirms a portfolio manager in the US. Hitachi is least admired for investor relations.

### Korea

Korea is one of three markets, along with India and Taiwan, where nothing seems to change except the winning margin. Samsung Electronics, winner over the last two years, quadruples the votes of nearest competitors SK Telecom and KT Corp – two companies that spent much of the year unraveling one another's cross-holdings, resulting in a transparency the market clearly appreciated. KT didn't even feature in last year's rankings. However, the investor relations award goes to Kookmin Bank, its merger with H&CB now completed; Kookmin is among the most widely praised domestic banks in the region.

Hynix, to nobody's great surprise, picks up the title of worst-managed company – though whose management this is a comment

on is a moot point following the departure of the CEO and CFO earlier in the year after voting down a proposed acquisition of Hynix businesses by Micron (see May cover story). Since then the company has been run by its creditors, but a workable restructuring seems as far away as ever despite the recent release of a plan by advisor Deutsche Bank. This company has taken a lot of people's money, and investors are not keen to let them forget it. But for investor relations, Lotte Confectionary is voted worst for the second consecutive year. An equity investment analyst in Seoul says: "Lotte Confectionary is a typical Korean chaebol conglomerate – lacking in informational transparency and accessibility to top management."

KH Vatec takes the newly listed title. Jaeho Kim, head of equity strategy at Daehan Investment Trust Management, praises the company: "Its profitability is one of the highest in the Korean electronics component industry. Its growth also is remarkable – it has outperformed the Kosdaq and KOSPI indexes with a huge margin since its IPO." Namuh Rhee, managing partner at Rhee Capital Advisor in Seoul, adds: "Among small-cap listings in Korea, it was the best leveraged play on Samsung's booming handset unit. It also has a shareholder-friendly CEO."

### Malaysia

Malaysia's best-managed company, for the third year in a row, is British American Tobacco (Malaysia). The company impresses investors for its operational efficiency, financial management and treatment of minority shareholders, and remains one of only two cigarette manufacturers (with Sampoerna in Malaysia) that consistently does very well in this survey.

But the competition for the title this year comes from Maxis, on the back of its comprehensive overhaul and listing through ABN Amro and Goldman Sachs. Maxis receives more praise than any other Malaysian company for its corporate strategy; owner Ananda Krishnan now controls two of the six best-managed companies in Malaysia, according to our poll. Maxis is also voted the best newly listed company in Malaysia ahead of Plus, which listed at almost the same time. "Maxis's unique and focused marketing strategy has created a very strong consumer brand. Its subscriber quality, margins and return on investment are among the best in the region," comments a research analyst in Malaysia.

Genting, which was the best-performing company over the first 10 years of the life of this poll, continues to impress for its investor relations skills – more so than fellow gaming company Tanjong. "It is relatively easy to set up meetings with their directors – they usually try to accommodate requests," says a research analyst covering the company.

Investors don't think much of Telekom Malaysia – even less than last year, when it was ranked the third-worst-managed company in the country. Since then, the company has spent much of the year caught in an acrimonious takeover battle for Celcom which has pitted it, Deutsche Telekom and Tajudin Ramli against one another. Following an October announcement, it appears to have won, and has been shortlisted as a bidder for Indosat in Indonesia; but none of this seems to impress

shareholders, and neither did a 76% fall in third quarter profit. "It's a mess. Celcom's revelation of fictitious invoices and other benefits to their directors is a slap in their faces. Law suits won't solve anything," says an investor.

### The Philippines

Winners in the Philippines tend to revolve around the same bunch, and this year's top 10 is more or less the same as last year's, but in a completely different order. San Miguel jumps from fifth place to first. An executive vice-president at a global asset management firm praises its timely disposal of non-core assets and effective cost cutting measurement. SM Prime, despite a high yield bond that many have touted as a deal of the year (alongside PLDT's), drops from first to third. Jollibee Foods, Bank of the Philippines Islands and Ayala (both Corp and Land) perform well as ever.

It is interesting to see that PLDT's standing has changed only slightly despite a year of colossal uncertainty, with a very public (and ultimately thwarted) takeover battle never far from the headlines. Investors don't appear to think that CEO Manny and the rest of the board took their eye off the ball as a consequence; perhaps the interest from the Gokongwei family proved something of an endorsement. At the very least, the company's handling of the public side of the battle appears to have won people over, as PLDT is voted as having the best investor relations in the Philippines for the second year in a row.

At the other end of the scale, Benpres Holdings is comprehensively voted the worst company with the worst investor relations for the second consecutive year. Benpres, the parent of Meralco, is in the middle of a US\$600 million restructuring negotiation with its creditors; Meralco, in turn, has just lost a P28 billion (approximately US\$525.17 million) Supreme Court case.

### Singapore

Singapore Airlines, voted the best airline in Asia in our travel poll with unerring regularity, takes the Singapore title outright this year, rising from third. But the second place winner is perhaps the more interesting story: UOB, which last year, in the middle of a merger with local competitor OUB, was voted as having the worst investor relations in Singapore. It seems that as the merger has bedded down, the company's appeal to investors has grown. Both other banks, DBS and OCBC, scrape into the top 10.

SingTel drops dramatically in the best-managed category but has jumped in investor relations, where it is voted best. This, too, is an example of a company that has had to bed down a transforming merger, in SingTel's case of Cable & Wireless Optus in Australia. "SingTel has done well in terms of increasing its time/disclosure with investors. An additional conference call with the chief accountant and CFO focusing on financial details takes place after the CEO presentation at each quarterly results

session, which is not often done by companies," says Tien Xuan Doe, investment analyst at Morley Fund Management in Singapore.

At the other end of the scale, a fund manager in Singapore points to the weak management of Chartered Semiconductor. "Its management was not transparent to the market when the company denied its intention to complete a rights issue in October. Obviously, the management has weak corporate governance." Chartered is voted the worst-managed company, and as these votes were being compiled was pressing on with a deep discount rights issue that was widely panned in the markets and led to Merrill Lynch becoming an 11% shareholder by mistake. Many consider it the worst deal of the year, but there is an interesting caveat: in late November, well after this poll closed, IBM signed a deal with Chartered, the share price jumped and Merrill sold most of its holdings at a profit. Intriguingly, despite what was seen as one of the worst communications exercises in Asia in recent years, Chartered is not voted as having worst investor relations – a title which instead falls to Venture Corp, despite being voted the third-best-managed company in the country. A curious business, Venture: it is almost entirely dependent on the US electronics business but its share price is about the same in December as it was a year ago.

**"PLDT's standing has changed only slightly despite a year of colossal uncertainty."**

### Taiwan

Taiwan Semiconductor Manufacturing Corp (TSMC) has a room in its Hsinchu headquarters stuffed full of tombstones, gongs and assorted accolades from publications and banks over the last decade. It can now add another two, for best-managed company and best investor relations, having done so pretty much throughout the life of the poll. In many ways it is more interesting to see who ranks second in Taiwan – there's more variety – and this year the runner-up was Hon Hai Precision (strangely, it is voted as having the worst investor relations in Taiwan again), with UMC coming second in investor relations.

The least well-managed company in Taiwan? Here, investors voted for a company which others have praised for its foresight – AU Optronics. AU came to the market in a Salomon-led ADR issue earlier this year that succeeded in listing not so much a company as an entire new industry, the indigestibly-titled TFT-LDC (a technology related to screens on mobile phones, palms and TVs). From one perspective the deal was a triumph: AU beat its domestic competitors to market, and the others never made it during the volatility that characterized the second half of the year – an outcome that stands it in good stead if the industry consolidates. But the ADR price has plummeted with the market and was 33% down in early December. What looks like good news for the company looks much less alluring to those who bought the deal. Some investors feel that the company misrepresented the outlook for the LCD competitive environment. Says one unimpressed investment manager in Hong Kong: "They cannot give an exact picture of the supply/demand situation in the industry."

**Thailand**

Land and Houses (L&H), if you'll forgive the pun, is hardly a household name to international investors. It ranked a forgettable eighth in last year's poll, which was dominated by Advanced Info Service. But the real estate company impressed investors this time around, winning the poll ahead of Siam Cement. Land and Houses specializes in residential housing development in Greater Bangkok and has impressed with its prudent reading of the market this year. An investment manager at a leading investment company comments: "The company was able to sense quickly the change in peoples' buying behaviour after the 1997/98 crisis in Thailand as people started to place

more trust in developers who were able to deliver products off-hand instead of only through plans. This business model has enabled L&H to secure building contractors on a larger scale and well ahead of time."

Thai Farmers, another example of a domestic bank that is back in favour, leads the investor relations category.

Telecomasia is again voted the worst-managed company in Thailand, despite its success this year in completing one of the largest baht-denominated issues of debentures ever seen in the country. This begs the question: who bought them? Siam City Cement, last year's second-best-managed company, this year has clearly riled investors: it is voted worst in investor relations. **am**

**METHODOLOGY**

Asiamoney's 11th annual best-managed companies poll was faxed to nearly 3,000 fund managers, chief investment officers and heads of research at fund management firms, insurance companies and brokerage houses in the Asia-Pacific region (including Australia and Japan), Europe and North America. A total of 245 replies from 187 institutions were received. The geographic breakdown is as follows:

	No of participating institutions	No replying from that country	No replying about that country
Australia	15	21	32
China	0	0	36
Hong Kong	32	44	50
India	24	35	42
Indonesia	9	10	19
Japan	13	16	27
Korea	17	21	36
Malaysia	16	20	28
The Philippines	10	15	23
Singapore	21	26	27
Taiwan	11	13	31
Thailand	6	10	19
Europe	2	2	-
North America	12	12	-
<b>Total</b>	<b>188</b>	<b>245</b>	<b>370</b>

Respondents were asked to assess the companies in the countries for which they are responsible, and to name three in each of the following categories:

- a) Best corporate strategy: a clear strategic objective to stay competitive and achieve growth.
- b) Best financial management: efficient capital resources allocation, stable and good management of cash flows, good risk management.
- c) Best operational efficiency: cost effective operations, effective co-ordination of the business processes.
- d) The best treatment of minority shareholders: effective measures to protect the interests of minority shareholders.
- e) The best access to senior management: high accessibility of investors to senior management.
- f) The best communications with shareholders/investors: consistent disclosure of significant and reliable information on a timely basis.
- g) The least impressive management.
- h) The least impressive investor relations.
- i) The best newly listed companies in 2002.
- j) The best small companies (market cap <US\$500 million).

*\*We also counted companies that were listed in November and December 2001.*

In each of these categories, three points were awarded to companies with a first place ranking, two for second and one for third.

The overall ranking for the best-managed companies was calculated on the scores received for four sets of data: corporate strategy, financial management, operational efficiency and treatment to minority shareholders. The overall ranking for best investor relations was calculated on the scores for access to senior management and communication with shareholders/investors.

We would like to thank those who helped us design the questionnaire and those who took the time to complete it.

**LIST OF RESPONDENTS:**

**AUSTRALIA:** ABN AMRO, Constellation Capital Management, CSFB, Daiwa SMBC, Deutsche, Deutsche Asset Management, HSBC Asset Management, ING Real Estate Asset Management Australia, Macquarie, Merlyn Asset Management, Merrill Lynch Investment Managers, Queensland Investment Corporation, Salomon Smith Barney, Tower Asset Management Ltd, UBS. **EUROPE:** Allianz Dresdner Asset Management, Hermes. **HONG KONG:** ABN AMRO Asset Management, Baring Asset Management, BNP Paribas Peregrine, BOCI-Prudential Asset Management, Cazenove, China Pacific Insurance, Citicorp Asset Management, Comgest Far East, Credit Agricole Asset Management, CSFB, Darier Hentsch (Asia), DBS Vickers, Deutsche, Electronic Global Securities Asia, Horizon Capital Management & Research, HSZ Group, ING, JPMorgan, Macquarie Funds Management, Nomura, Pacific Capital, Primasia Securities, SG Securities, SBI E2-Capital, Schroders, South Ocean Management, Swiss Re, Templeton, UBS Global Asset Management, UBS Warburg, Value Partners, Yasuda Life. **INDIA:** ABN AMRO, Alchemy Shares & Stockbrokers, Alchemy Capital Management, CLSA, Deutsche, DSP Merrill Lynch, Enam Securities, HDFC, HDFC Mutual Fund, ICICI Lombard General Insurance, ICICI Securities, IDBI Principal Asset Management, Imperial Investment Advisor, Kotak Securities, Motilal Oswal, Prabhudas Lilladher, Salomon Smith Barney, SBI Mutual Funds, Sundaram Mutual Fund, Templeton, UBS Warburg, Unit Trust of India, UTI Investment Advisory Services, Zurich Asset Management. **INDONESIA:** CLSA, ABN AMRO, Bahana Securities, Bahana TCW Investment Management, Danareksa, PT Asuransi Allianz Utama Indonesia, PT Prudential Life Assurance, PT Sucorinvest Central Gani, UBS Warburg. **JAPAN:** Alliance Capital Asset Management Japan, CDX IXIS Asset Management Japan, Deutsche, Deutsche Trust Bank, Goldman Sachs Asset Management, JPMorgan, Meiji Dresdner Asset Management, Merrill Lynch Investment Management, MFS Investment Management, Mitsui Asset Trust and Banking, Nikko Asset Management, Nikko Salomon Smith Barney, UBS Global Asset Management. **KOREA:** ABN AMRO, CoreVest Research, Daehan Investment Trust Management, Daiwa SMBC, Deutsche, Franklin Templeton Investments, GoodMorning Shinhan Securities, Hana Allianz, HSBC Securities, KGI Securities, Korea National Pension, Lehman Brothers, Mirae Asset Investment Management, PCA Investment Trust Management, Rhee Capital Advisors, Samsung Investment Trust Management, Samsung Securities. **MALAYSIA:** AIG, AM Investment Management, AMMB Asset Management, BNP Paribas Peregrine, CSFB, DBS Vickers, MBF Unit Trust Management, Meridian Asset Management, Merrill Lynch Malaysia, OCBC Securities Research, Permodalan Nasional, RHB Asset Management, RHB Research Institute, Salomon Smith Barney, Socso, UBS Warburg. **NORTH AMERICA:** Adapa Partners, Alliance Capital, Allstate Investments, Brown Brothers Harriman, Cameron Global Investment, Causeway Capital Management, Deutsche, Emerging Markets Investors Corp, Emerging Markets Management, Grantham, Mayo Van Otterloo, TIAA-CREF, York Capital. **THE PHILIPPINES:** ABN AMRO, AIG Investments Corp (Asia), BNP Paribas Peregrine, CLSA, Deutsche, Metro Bank Trust, Philippine Equity Partners, RCBC, Salomon Smith Barney, UBS Warburg. **SINGAPORE:** Allianz Dresdner Asset Management, BNP Paribas Peregrine, Capital International, Cazenove, Credit Agricole Asset Management, Daiwa Asset Management, Daiwa Institute of Research, DBS Vickers, Farallon Capital Asia, GIC Special Investments, MOF, Morgan Stanley, Morley Fund Management, Pioneer Investment Management, Salomon Smith Barney, SG Research, SGY Asset Management, Standard & Poors, UBS Warburg, UOB Asset Management, Yasuda Investment Management. **TAIWAN:** ING, Andor Capital Management, Daiwa Institute of Research, Deutsche, Invesco, KGI Securities, Nomura, Prudential Securities Investment Trust, Ta Chong Investment Trust, UBS Warburg, UOB Bank. **THAILAND:** AIG, BNP Paribas Peregrine, ING, KTAM, One Asset Management, UBS Warburg.

**Overall best managed company**

Pos.	Firm	Score
1	ANZ Bank	62
2	Wesfarmers	60
3	Woolworths	49
4	Rio Tinto	45
5	BHP Billiton	37
6	National Australia Bank	29
7	Amcor	23
8	Westfield	18
=9	James Hardie Industries	17
=9	Orica	17

**Overall best investor relations**

Pos.	Firm	Score
1	ANZ Bank	39
2	National Australia Bank	20
3	BHP Billiton	16
=4	Resmed	13
=4	Woolworths	13
6	Rio Tinto	12
=7	Orica	10
=7	Wesfarmers	10
=9	CSR	9
=9	Opsm	9

**Best corporate strategy**

Pos.	Firm	Score
1	Wesfarmers	14
2	Woolworths	13
=3	BHP Billiton	12
=3	Westfield	12
5	National Australia Bank	10

**Best financial management**

Pos.	Firm	Score
1	ANZ Bank	28
2	Wesfarmers	18
3	Rio Tinto	14
=4	Amcor	9
=4	BHP Billiton	9
=4	National Australia Bank	9
=4	Woolworths	9

**Best operational efficiency**

Pos.	Firm	Score
1	Wesfarmers	22
2	Woolworths	16
3	Rio Tinto	15
4	ANZ Bank	14
=5	BHP Billiton	11
=5	Orica	11

**Best treatment of minority shareholders**

Pos.	Firm	Score
=1	ANZ Bank	11
=1	Woolworths	11
3	Rio Tinto	7
=4	Commonwealth Bank of Australia	6
=4	Westfield Trust	6
=4	Wesfarmers	6

**Best access to senior management**

Pos.	Firm	Score
1	ANZ Bank	19
2	Resmed	10
3	BHP Billiton	9
=4	CSR	7
=4	National Australia Bank	7

**Best communications with shareholders/investors**

Pos.	Firm	Score
1	ANZ Bank	20
2	National Australia Bank	13
3	Woolworths	10
4	Rio Tinto	9
5	BHP Billiton	7

**Least impressive management**

Pos.	Firm	Score
1	AMP	14
=2	Mayne	10
=2	Telstra	10

**Least impressive investor relations**

Pos.	Firm	Score
1	AMP	10
2	News Corp	9
3	Brambles Industries	8

**Best newly listed company in 2002**

Pos.	Firm	Score
1	Macquarie Prologis Trust	5
2	BHP Steel	4

**Best small companies**

Pos.	Firm	Score
1	Tap Oil	7
2	Macquarie Goodman Management	6
=3	Australian Worldwide Exploration	5
=3	Gunns	5
=3	Opsm	5



## Overall best managed company

Pos.	Firm	Score
1	Legend	97
2	China Mobile	66
3	CNOOC	62
4	PetroChina	32
=5	Huaneng Power	30
=5	Zhejiang Expressway	30
7	Denway Motors	28
8	China Resources Enterprises	19
9	Beijing Datang Power	16
10	TCL International	15

## Overall best investor relations

Pos.	Firm	Score
1	Legend	61
2	China Mobile	44
3	TCL International	21
4	Beijing Datang Power	17
=5	China Unicom	16
=5	CNOOC	16
=7	PetroChina	15
=7	Zhejiang Expressway	15
9	Sinopec	10
10	China Resources Enterprises	9

## Best corporate strategy

Pos.	Firm	Score
1	Legend	22
2	China Mobile	20
3	CNOOC	16
4	Huaneng Power	14
5	Tsingtao Brewery	10

## Best financial management

Pos.	Firm	Score
1	Legend	33
2	China Mobile	23
3	CNOOC	20
4	Zhejiang Expressway	11
5	Huaneng Power	8

## Best operational efficiency

Pos.	Firm	Score
1	Legend	28
2	CNOOC	22
3	China Mobile	17
4	Denway Motors	13
=5	Huaneng Power	5
=5	PetroChina	5
=5	TCL International	5

## Best treatment of minority shareholders

Pos.	Firm	Score
1	Legend	14
2	PetroChina	13
3	Zhejiang Expressway	9
=4	China Mobile	6
=4	China Shipping Development	6

## Best access to senior management

Pos.	Firm	Score
1	Legend	23
2	China Mobile	16
3	China Unicom	11
=4	PetroChina	10
=4	TCL International	10

## Best communications with shareholders/investors

Pos.	Firm	Score
1	Legend	38
2	China Mobile	28
3	TCL International	11
=4	Beijing Datang Power	8
=4	CNOOC	8
=4	Zhejiang Expressway	8

## Least impressive management

Pos.	Firm	Score
1	Euro-Asia Agriculture	18
2	Chaoda Modern Agriculture	12
3	Brilliance China	10

## Least impressive investor relations

Pos.	Firm	Score
=1	Chaoda Modern Agriculture	6
=1	Citic Pacific	6
=1	Euro-Asia Agriculture	6
=1	Sinopec Shanghai Petrochemical	6

## Best newly listed company in 2002

Pos.	Firm	Score
1	BYD	39
2	Harbin Brewery	8
=3	China Telecom	7
=3	Hainan Meilan Airport	7
=3	China Oilfields Services	7

## Best small companies

Pos.	Firm	Score
1	Global Bio-Chemical	10
2	Harbin Brewery	7
=3	Sinopec Zhenhai Refining & Chemical	6
=3	Tong Ren Tang Technologies	6
=3	Xiniao Gas	6

**Overall best managed company**

Pos.	Firm	Score
1	HSBC Holdings	100
2	Johnson Electric	83
3	Hang Seng Bank	81
4	Esprit	66
5	Li & Fung	52
=6	CLP	48
=6	SHK Properties	48
8	Hutchison Whampoa	44
9	Cathay Pacific	31
10	Giordano	25

**Overall best investor relations**

Pos.	Firm	Score
=1	Li & Fung	40
=1	SHK Properties	40
3	Johnson Electric	33
4	HSBC Holdings	26
=5	CLP	23
=5	Esprit	23
7	Techtronics	18
=8	Cathay Pacific	11
=8	Dah Sing Financial	11
=8	Wharf	11

**Best corporate strategy**

Pos.	Firm	Score
1	Esprit	36
2	HSBC Holdings	33
3	Johnson Electric	31
4	Li & Fung	23
5	SHK Properties	18

**Best financial management**

Pos.	Firm	Score
=1	HSBC Holdings	25
=1	Hutchison Whampoa	25
3	Hang Seng Bank	24
4	Johnson Electric	19
5	SHK Properties	16

**Best operational efficiency**

Pos.	Firm	Score
1	Hang Seng Bank	30
2	Johnson Electric	24
3	HSBC Holdings	19
4	Esprit	17
5	CLP	14

**Best treatment of minority shareholders**

Pos.	Firm	Score
1	HSBC Holdings	23
2	Hang Seng Bank	18
3	CLP	14
=4	Giordano	9
=4	Johnson Electric	9
=4	SHK Properties	9

**Best access to senior management**

Pos.	Firm	Score
1	Li & Fung	23
2	Johnson Electric	20
3	CLP	14
4	SHK Properties	13
5	HSBC Holdings	11

**Best communications with shareholders/investors**

Pos.	Firm	Score
1	SHK Properties	27
2	Li & Fung	17
3	Esprit	16
4	HSBC Holdings	15
5	Johnson Electric	13

**Least impressive management**

Pos.	Firm	Score
1	New World Development	27
2	PCCW	22
=3	Hutchison Whampoa	12
=3	Lai Sun Development	12

**Least impressive investor relations**

Pos.	Firm	Score
1	Hutchison Whampoa	31
=2	Citic Pacific	14
=2	PCCW	14

**Best newly listed company in 2002**

Pos.	Firm	Score
1	Bank of China	12
2	Dream International	7
3	Standard Chartered Bank	6

**Best small companies**

Pos.	Firm	Score
1	Fountain Set	10
=2	Kingboard Chemical	6
=2	Techtronics	6
=2	TPV Technology	6

**Overall best managed company**

Pos.	Firm	Score
1	Infosys	247
2	Hindustan Lever	102
3	Wipro	78
4	Hero Honda Motors	69
5	Reliance Industries	57
6	HDFC	41
=7	Bajaj Auto	26
=7	HDFC Bank	26
9	Dr Reddy's Laboratories	23
10	Bharti Tele-Ventures	20

**Overall best investor relations**

Pos.	Firm	Score
1	Infosys	168
2	Wipro	54
3	Dr Reddy's Laboratories	31
4	Bharti Tele-Ventures	20
5	HDFC	19
6	Hero Honda Motors	13
7	ICICI	12
8	Mphasis BFL	11
9	Ranbaxy Laboratories	10
=10	Digital Globalsoft	7
=10	Grasim Industries	7
=10	Reliance Industries	7
=10	Satyam	7

**Best corporate strategy**

Pos.	Firm	Score
1	Infosys	77
2	Wipro	39
3	Reliance Industries	20
4	Ranbaxy Laboratories	18
5	HDFC Bank	12

**Best financial management**

Pos.	Firm	Score
1	Infosys	56
2	Hindustan Lever	42
3	Hero Honda Motors	25
4	Wipro	19
5	Reliance Industries	14

**Best operational efficiency**

Pos.	Firm	Score
1	Infosys	43
2	Hindustan Lever	30
3	Hero Honda Motors	28
4	Tata Iron & Steel	16
5	Reliance Industries	14

**Best treatment of minority shareholders**

Pos.	Firm	Score
1	Infosys	71
2	Hindustan Lever	26
3	HDFC	17
4	Wipro	13
5	Reliance Industries	9

**Best access to senior management**

Pos.	Firm	Score
1	Infosys	80
2	Wipro	33
3	Dr Reddy's Laboratories	15
4	Bharti Tele-ventures	11
5	HDFC	10

**Best communications with shareholders/investors**

Pos.	Firm	Score
1	Infosys	88
2	Wipro	21
3	Dr Reddy's Laboratories	16
=4	Bharti Tele-Ventures	9
=4	HDFC	9

**Least impressive management**

Pos.	Firm	Score
1	Mahanagar Telephone Nigam	19
2	Larsen & Toubro	16
3	HCL Technologies	14

**Least impressive investor relations**

Pos.	Firm	Score
1	Cipla	26
2	Mahanagar Telephone Nigam	23
3	Nestle	15

**Best newly listed company in 2002**

Pos.	Firm	Score
1	I-Flex Solutions	62
2	Bharti Tele-Ventures	24
3	Punjab National Bank	12

**Best small companies**

Pos.	Firm	Score
1	Asian Paints	19
2	I-Flex Solutions	17
3	Balaji Telefilms	10

## Overall best managed company

Pos.	Firm	Score
1	Unilever Indonesia	83
2	HM Sampoerna	50
3	Ramayana Lestari Sentosa	47
4	Bank of Central Asia	40
5	Telkom Indonesia	38
6	Gudang Garam	17
7	Astra International	16
8	Bank Panin	15
9	Tempo Scan Pacific	12
10	Indosat	6

## Overall best investor relations

Pos.	Firm	Score
1	Telkom Indonesia	30
2	Bank of Central Asia	27
3	HM Sampoerna	21
4	Ramayana Lestari Sentosa	19
=5	Astra International	15
=5	Indofood	15
=7	Gudang Garam	10
=7	Indosat	10
9	Kalbe Farma	6
=10	Astra Agro Lestari	4
=10	Bank Panin	4

## Best corporate strategy

Pos.	Firm	Score
1	Unilever Indonesia	22
2	HM Sampoerna	19
3	Telkom Indonesia	16
=4	Astra International	7
=4	Bank of Central Asia	7

## Best financial management

Pos.	Firm	Score
1	Unilever Indonesia	22
2	HM Sampoerna	17
3	Telkom Indonesia	10
4	Bank of Central Asia	9
5	Ramayana Lestari Sentosa	8

## Best operational efficiency

Pos.	Firm	Score
1	Unilever Indonesia	22
2	Ramayana Lestari Sentosa	18
=3	Bank of Central Asia	8
=3	HM Sampoerna	8
5	Astra International	7

## Best treatment of minority shareholders

Pos.	Firm	Score
1	Unilever Indonesia	17
=2	Bank of Central Asia	16
=2	Ramayana Lestari Sentosa	16
4	Telkom Indonesia	7
5	HM Sampoerna	6

## Best access to senior management

Pos.	Firm	Score
1	Bank of Central Asia	18
2	Telkom Indonesia	12
=3	Astra International	8
=3	Ramayana Lestari Sentosa	8
=5	Gudang Garam	7
=5	Indofood	7

## Best communications with shareholders/investors

Pos.	Firm	Score
1	Telkom Indonesia	18
2	HM Sampoerna	15
3	Ramayana Lestari Sentosa	11
4	Bank of Central Asia	9
=5	Indofood	8
=5	Indosat	8

## Least impressive management

Pos.	Firm	Score
1	Matahari Putra Prima	13
2	Indofood	10
3	Astra International	8

## Least impressive investor relations

Pos.	Firm	Score
1	Gudang Garam	14
2	Unilever Indonesia	8
3	Semen Cibinong	7

## Best newly listed company in 2002

Pos.	Firm	Score
1	Surya Citra Media	12

## Best small companies

Pos.	Firm	Score
1	Dynaplast	9
2	Dankos Laboratories	8
3	Bank Panin	6

**Overall best managed company**

Pos.	Firm	Score
1	Nissan Motor	59
2	Canon	49
3	Toyota Motor	31
4	Honda Motor	25
5	Sony	21
6	Keyence	19
7	Trend Micro	18
8	Rohm	15
=9	Funai Electric	14
=9	Shin-Etsu Chemical	14

**Overall best investor relations**

Pos.	Firm	Score
1	Canon	19
2	Nissan Motor	16
3	Sony	12
4	Hoya	10
5	Tokyo Gas	9
=6	Ito En	8
=6	Oriental Land	8
8	Tokyo Electron	7
=9	Orix	6
=9	Pioneer	6
=9	Takeda Chemical Industries	6
=9	Takefuji	6

**Best corporate strategy**

Pos.	Firm	Score
1	Nissan Motor	21
2	Canon	18
3	Sony	10
4	Toyota Motor	8
5	Shin-Etsu Chemical	7

**Best financial management**

Pos.	Firm	Score
1	Nissan Motor	17
2	Toyota Motor	16
3	Canon	14
4	Honda Motor	8
5	KAO	6

**Best operational efficiency**

Pos.	Firm	Score
=1	Canon	15
=1	Nissan Motor	15
=3	Honda Motor	10
=3	Keyence	10
5	Seven-Eleven Japan	8

**Best treatment of minority shareholders**

Pos.	Firm	Score
1	Sony	8
=2	Nissan Motor	6
=2	Tokyo Gas	6
=4	Meitec	5
=4	Trend Micro	5

**Best access to senior management**

Pos.	Firm	Score
1	Hoya	8
2	Nissan Motor	7
3	Takefuji	6
=4	Ito En	5
=4	Tokyo Electron	5

**Best communications with shareholders/investors**

Pos.	Firm	Score
1	Canon	15
2	Sony	12
3	Nissan Motor	9
=4	Oriental Land	6
=4	Tokyo Gas	6

**Least impressive management**

Pos.	Firm	Score
1	Mizuho Holdings	14
2	Fujitsu	9
3	UFJ Holdings	8

**Least impressive investor relations**

Pos.	Firm	Score
1	Hitachi	9
2	Fujitsu	7
3	Secom	6

**Best newly listed company in 2002**

Pos.	Firm	Score
1	Sohgo Security Services	12
2	NS Solutions	9

**Best small companies**

Pos.	Firm	Score
No sufficient data available		

Overall best managed company

Pos.	Firm	Score
1	Samsung Electronics	235
2	SK Telecom	56
3	KT Corp	55
4	POSCO	44
5	Kookmin Bank	43
6	Hyundai Motor	30
7	Samsung Fire & Marine Insurance	29
8	Korea Tobacco & Ginseng	19
9	Poongsan	11
=10	Samsung SDI	10
=10	LG Electronics	10

Best treatment of minority shareholders

Pos.	Firm	Score
1	Samsung Electronics	22
2	KT Corp	17
3	Korea Tobacco & Ginseng	15
4	Poongsan	11
5	Kookmin Bank	9

Best access to senior management

Pos.	Firm	Score
1	LG Electronics	14
2	Kookmin Bank	12
3	SK Telecom	11
4	KTFreetel	8
=5	Koram Bank	7
=5	KT Corp	7
=5	Samsung Electronics	7

Overall best investor relations

Pos.	Firm	Score
1	Kookmin Bank	35
2	Samsung Electronics	34
3	KT Corp	27
4	SK Telecom	24
5	LG Electronics	17
6	Humax	15
=7	Hana Bank	12
=7	POSCO	12
=9	KIA Motors	10
=9	Koram Bank	10

Best communications with shareholders/investors

Pos.	Firm	Score
1	Samsung Electronics	27
2	Kookmin Bank	23
3	KT Corp	20
4	SK Telecom	13
5	Humax	9

Best corporate strategy

Pos.	Firm	Score
1	Samsung Electronics	78
2	SK Telecom	16
3	Hyundai Motor	13
4	Kookmin Bank	12
=5	KT Corp	9
=5	LG Electronics	9
=5	Samsung Fire & Marine Insurance	9

Least impressive management

Pos.	Firm	Score
1	Hynix Semiconductor	15
2	KEPCO	14
3	Hanaro Telecom	8

Best financial management

Pos.	Firm	Score
1	Samsung Electronics	61
2	KT Corp	22
3	POSCO	18
4	SK Telecom	16
5	Kookmin Bank	12

Least impressive investor relations

Pos.	Firm	Score
1	Lotte Confectionery	14
=2	Hyundai Motors	10
=2	KEPCO	10

Best newly listed company in 2002

Pos.	Firm	Score
1	KH Vatec	26
2	LG Card	16
3	NHN	14

Best operational efficiency

Pos.	Firm	Score
1	Samsung Electronics	74
2	SK Telecom	20
3	POSCO	13
4	Hyundai Motor	12
5	Kookmin Bank	10

Best small companies

Pos.	Firm	Score
1	Pulmuone	17
2	You Eal Electronics	12
=3	Handsome	8
=3	KH Vatec	8

**Overall best managed company**

Pos.	Firm	Score
1	BAT	90
2	Maxis Communications	75
3	IOI Corp	67
=4	Genting	48
=4	Public Bank	48
6	Tanjong	29
7	Resorts World	24
8	Maybank	22
9	Gamuda	21
10	YTL Corp	14

**Overall best investor relations**

Pos.	Firm	Score
1	Genting	32
2	BAT	29
3	IOI Corp	28
4	Public Bank	18
=5	Gamuda	16
=5	Road Builder	16
7	YTL Corp	14
8	IJM Corp	13
9	Amway	12
10	Maxis Communications	11

**Best corporate strategy**

Pos.	Firm	Score
1	Maxis Communications	31
2	IOI Corp	23
3	Genting	19
4	Gamuda	12
5	Public Bank	9

**Best financial management**

Pos.	Firm	Score
1	BAT	21
2	Public Bank	20
3	Genting	17
4	Maxis Communications	16
5	Tanjong	12

**Best operational efficiency**

Pos.	Firm	Score
=1	BAT	23
=1	Maxis Communications	23
3	IOI Corp	22
4	Public Bank	10
5	Resorts World	8

**Best treatment of minority shareholders**

Pos.	Firm	Score
1	BAT	40
=2	IOI Corp	11
=2	Tanjong	11
4	Public Bank	9
5	Amway	8

**Best access to senior management**

Pos.	Firm	Score
1	Genting	20
2	IOI Corp	18
=3	BAT	10
=3	IJM Corp	10
5	Gamuda	7

**Best communications with shareholders/investors**

Pos.	Firm	Score
1	BAT	19
2	Road Builder	13
=3	Genting	12
=3	Public Bank	12
5	IOI Corp	10

**Least impressive management**

Pos.	Firm	Score
1	Telekom Malaysia	33
2	Renong	24
3	Tenaga Nasional	18

**Least impressive investor relations**

Pos.	Firm	Score
1	Telekom Malaysia	23
2	Tenaga Nasional	16
3	YTL Corp	13

**Best newly listed company in 2002**

Pos.	Firm	Score
1	Maxis Communications	50
2	Plus Expressways	13
3	Duopharma Biotech	7

**Best small companies**

Pos.	Firm	Score
1	Transmile Group	14
=2	PPB Oil Palms	8
=2	WCT Engineering	8

Overall best managed company

Pos.	Firm	Score
1	San Miguel	69
2	Jollibee Foods	64
3	SM Prime	57
4	Bank of the Philippines Islands	53
5	Ayala Land	48
6	Globe Telecom	30
7	Ayala Corp	25
8	La Tondena Distillers	19
9	PLDT	18
10	Petron	13

Best treatment of minority shareholders

Pos.	Firm	Score
1	Bank of the Philippines Islands	17
=2	Jollibee Foods	14
=2	San Miguel	14
4	Ayala Land	12
5	SM Prime	11

Overall best investor relations

Pos.	Firm	Score
1	PLDT	32
2	Ayala Land	23
3	SM Prime	22
4	Jollibee Foods	21
5	Meralco	19
6	Ayala Corp	18
7	Globe Telecom	17
8	Bank of the Philippines Islands	12
9	San Miguel	9
=10	ABS-CBN	5
=10	Equitable PCI Bank	5
=10	Metropolitan Bank & Trust	5

Best access to senior management

Pos.	Firm	Score
1	Ayala Corp	15
2	Jollibee Foods	12
3	PLDT	11
4	Meralco	10
=5	Ayala Land	9
=5	San Miguel	9
=5	SM Prime	9

Best communications with shareholders/investors

Pos.	Firm	Score
1	PLDT	21
2	Ayala Land	14
3	SM Prime	13
4	Globe Telecom	12
=5	Bank of the Philippines Islands	9
=5	Jollibee Foods	9
=5	Meralco	9

Best corporate strategy

Pos.	Firm	Score
1	San Miguel	24
2	SM Prime	16
3	Jollibee Foods	15
4	Ayala Land	14
5	Ayala Corp	11

Least impressive management

Pos.	Firm	Score
1	Benpres Holdings	37
2	Metro Pacific	9
3	PLDT	8

Best financial management

Pos.	Firm	Score
1	Ayala Land	16
=2	Bank of the Philippines Islands	15
=2	Jollibee Foods	15
=2	San Miguel	15
5	SM Prime	14

Least impressive investor relations

Pos.	Firm	Score
1	Benpres Holdings	15
2	Filinvest Land	6
=3	Equitable PCI Bank	5
=3	JS Summit	5
=3	Metropolitan Bank & Trust	5

Best operational efficiency

Pos.	Firm	Score
1	Jollibee Foods	20
=2	San Miguel	16
=2	SM Prime	16
4	Bank of the Philippines Islands	11
5	Globe Telecom	10

Best newly listed company in 2002

Pos.	Firm	Score
1	Banco De Oro Universal Bank	21

Best small companies

Pos.	Firm	Score
1	Jollibee Foods	24
2	Aboitiz Equity Ventures	9
=3	Banco De Oro Universal Bank	7
=3	Union Bank of the Philippines	7



**Overall best managed company**

Pos.	Firm	Score
1	Singapore Airlines	99
2	UOB	60
3	Venture Corp	44
4	ST Engineering	36
5	Singapore Press Holdings	29
6	SingTel	27
7	Jardine Matheson	15
8	Keppel Corp	14
9	OCBC	12
10	DBS Group Holdings	11

**Overall best investor relations**

Pos.	Firm	Score
1	SingTel	26
2	Singapore Airlines	20
3	ST Engineering	16
4	Keppel Corp	15
5	DBS Bank	11
6	Singapore Exchange	10
=7	Capitaland	9
=7	DBS Group Holdings	9
=9	Jardine Matheson	6
=9	Seksun Corp	6
=9	Sembcorp Industries	6

**Best corporate strategy**

Pos.	Firm	Score
1	Singapore Airlines	30
2	Venture Corp	22
3	UOB	17
4	DBS Group Holdings	8
5	SingTel	7

**Best financial management**

Pos.	Firm	Score
1	Singapore Airlines	21
2	UOB	18
3	ST Engineering	15
4	SingTel	11
5	Venture Corp	10

**Best operational efficiency**

Pos.	Firm	Score
1	Singapore Airlines	29
2	UOB	19
3	Venture Corp	12
4	Singapore Press Holdings	10
5	ST Engineering	9

**Best treatment of minority shareholders**

Pos.	Firm	Score
1	Singapore Airlines	19
2	ST Engineering	9
3	Singapore Press Holdings	8
=4	Jardine Matheson	6
=4	UOB	6

**Best access to senior management**

Pos.	Firm	Score
1	SingTel	11
2	Capitaland	9
=3	Keppel Corp	8
=3	Singapore Airlines	8
5	DBS Group Holdings	7

**Best communications with shareholders/investors**

Pos.	Firm	Score
1	SingTel	15
2	ST Engineering	13
3	Singapore Airlines	12
4	DBS Bank	8
5	Keppel Corp	7

**Least impressive management**

Pos.	Firm	Score
1	Chartered Semiconductor	19
=2	Datacraft	16
=2	Semcorp Industries	16

**Least impressive investor relations**

Pos.	Firm	Score
1	Venture Corp	13
2	Chartered Semiconductor	11
3	Datacraft	7

**Best newly listed company in 2002**

Pos.	Firm	Score
1	Citiraya Industries	12
=2	Darco Water Technologies	6
=2	MFS Technology	6

**Best small companies**

Pos.	Firm	Score
=1	Hyflux	7
=1	Seksun Corp	7
3	Qian Hu	6

**Overall best managed company**

Pos.	Firm	Score
1	TSMC	124
2	Hon Hai Precision	70
3	UMC	38
4	AMBIT Microsystems	23
5	Quanta Computer	22
6	Delta Electronics	14
7	MediaTek	13
8	Fubon Financial	12
=9	BenQ	11
=9	Chinatrust	11

**Overall best investor relations**

Pos.	Firm	Score
1	TSMC	39
2	UMC	26
3	Sunplus Technology	15
4	BenQ	11
=5	Fubon Financial	9
=5	Hon Hai Precision	9
=7	Pihsiang Machinery	8
=7	Realtek Semiconductor	8
=9	Compal Electronics	6
=9	Far Eastern Textile	6
=9	MediaTek	6
=9	Siliconware Precision Industries	6

**Best corporate strategy**

Pos.	Firm	Score
1	Hon Hai Precision	31
2	TSMC	28
3	UMC	9
=4	AMBIT Microsystems	8
=4	Quanta Computer	8

**Best financial management**

Pos.	Firm	Score
1	TSMC	39
2	UMC	13
3	Hon Hai Precision	12
=4	Asustek Computer	6
=4	Fubon Financial	6

**Best operational efficiency**

Pos.	Firm	Score
1	TSMC	39
2	Hon Hai Precision	20
3	AMBIT Microsystems	10
4	UMC	9
5	Synnex Tech International	7

**Best treatment of minority shareholders**

Pos.	Firm	Score
1	TSMC	18
=2	Hon Hai Precision	7
=2	UMC	7
4	D-Link	6
=5	China Steel	5
=5	Delta Electronics	5
=5	Quanta Computer	5

**Best access to senior management**

Pos.	Firm	Score
1	TSMC	15
2	UMC	10
3	Realtek Semiconductor	7
=4	BenQ Corp	6
=4	Sunplus Technology	6

**Best communications with shareholders/investors**

Pos.	Firm	Score
1	TSMC	24
2	UMC	16
3	Sunplus Technology	9
4	Fubon Financial	6
=5	BenQ Corp	5
=5	Hon Hai Precision	5
=5	Pihsiang Machinery	5

**Least impressive management**

Pos.	Firm	Score
1	AU Optronics	9
=2	D-Link	6
=2	Yageo	6

**Least impressive investor relations**

Pos.	Firm	Score
1	Hon Hai Precision	9
2	AU Optronics	5
=3	Micro-Star	4
=3	Yageo	4

**Best newly listed company in 2002**

Pos.	Firm	Score
1	High Tech Computer	9
2	Quanta Storage	7
3	Gemtek Technology	4

**Best small companies**

Pos.	Firm	Score
1	Nien Made Enterprise	8
2	Pihsiang Machinery	5

## Overall best managed company

Pos.	Firm	Score
1	Land and Houses	55
2	Siam Cement	43
3	Advanced Info Service	33
4	Thai Union Frozen Products	19
5	Thai Farmers Bank	14
6	Krung Thai Bank	12
7	National Finance	11
=8	Bangkok Bank	10
=8	Siam Panich Leasing	10
=8	Tisco Finance	10

## Overall best investor relations

Pos.	Firm	Score
1	Thai Farmers Bank	22
2	Siam Cement	16
3	Shin Corp	15
4	PTT Exploration and Production	13
5	Advanced Info Service	12
6	Bangkok Bank	9
=7	Asian Property	8
=7	Banpu	8
9	Krung Thai Bank	6
=10	National Finance	5
=10	Siam Commercial Bank	5
=10	Thai Union Frozen Products	5

## Best corporate strategy

Pos.	Firm	Score
1	Land and Houses	24
2	Siam Cement	20
3	Thai Farmers Bank	13
=4	Advanced Info Service	5
=4	National Finance	5

## Best financial management

Pos.	Firm	Score
1	Advanced Info Service	17
2	Land and Houses	16
3	Siam Cement	6
4	Tisco Finance	5
5	Kiatnakin Finance	4

## Best operational efficiency

Pos.	Firm	Score
1	Land and Houses	12
=2	Delta Electronics	7
=2	Siam Cement	7
=4	Advanced Info Service	5
=4	Compass East Industry	5

## Best treatment of minority shareholders

Pos.	Firm	Score
1	Thai Union Frozen Products	11
2	Siam Cement	10
3	Bangkok Bank	7
=4	Advanced Info Service	6
=4	Siam Panich Leasing	6

## Best access to senior management

Pos.	Firm	Score
1	Advanced Info Service	8
=2	Bangkok Bank	7
=2	Siam Cement	7
=4	Shin Corp	6
=4	Thai Farmers Bank	6

## Best communications with shareholders/investors

Pos.	Firm	Score
1	Thai Farmers Bank	16
=2	PTT Exploration and Production	9
=2	Shin Corp	9
=2	Siam Cement	9
5	Banpu	5

## Least impressive management

Pos.	Firm	Score
1	TelecomAsia	9
2	Thai Airways	7
3	GMM Grammy	5

## Least impressive investor relations

Pos.	Firm	Score
1	Siam City Cement	7
=2	Krung Thai Bank	6
=2	Thai Airways	6

## Best newly listed company in 2002

Pos.	Firm	Score
1	Major Cineplex	15
=2	Aapico Hitech	6
=2	Asset Plus Securities	6

## Best small companies

Pos.	Firm	Score
=1	Noble Development	8
=1	Thai Union Frozen Products	8
3	Asian Property	7