innovestX
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Insurance

SET INSUR Index	Close: 17/9/2026	10,061.66	+29.43 / +0.29%	Bt293mn
Bloomberg ticker:	SETINSUR			

Tailwinds from bond yield and co-payments

The recent QTD uptick in government bond yields should benefit life insurers via higher ROI, stronger endowment premium growth, and improved CSM and VNB. BLA is poised to gain more than TLI given its larger endowment mix and higher rate sensitivity. We expect both to see better insurance service and net investment results in 2026–2027, driven by easing loss ratios (partly from co-payment scheme) and higher investment yields. We rate both Outperform but prefer BLA over TLI on 1) cheaper valuation and 2) greater upside from rising bond yields.

Tailwinds from higher bond yields. The Thai 10-year government bond yield rose by 36 bps QTD to 2.42%, tracking a rise in the US 10-year government bond yield to around 5%. Higher bond yields will be positive for life insurers in four ways. First, premium inflows and maturing debt instruments can be reinvested at higher rates. However, the benefit will materialize gradually with a lag as existing low-yield bonds roll off. Both BLA and TLI will see a positive impact over the medium term, with BLA being more rate sensitive. Second, higher bond yields support endowment products, as higher reinvestment rates allow insurers to offer more attractive guaranteed returns. Third, higher yields will be positive for contractual service margin (CSM) and value of new business (VNB), thereby enhancing long-term profitability. BLA is likely to benefit more than TLI because it has greater exposure to traditional endowment products and higher rate sensitivity with a minimal negative duration gap (liability duration exceeds asset duration). BLA's endowment proportion is around 60%, higher than TLI's roughly 45%. We expect a gradual rise in yields on investment in 2026 and 2027.

Tailwinds from co-payment scheme. Both TLI and BLA saw lower loss ratios YoY in 1H26, partly due to the introduction of a co-payment scheme in 2Q25. The co-payment scheme reduces unnecessary hospitalizations, lowering both claim frequency and severity to structurally improve the loss ratio. In 1H26, the loss ratio decreased 57 bps YoY to 43.1% for TLI and 563 bps YoY to 50.2% for BLA. We expect a gradual easing in the loss ratio to enhance insurance service results in 2026 and 2027.

7M26 premium: Down at TLI, up at BLA. In July, the change in annual premium equivalent (first-year premium plus 10% of single premium) was -35% YoY for TLI but +14% YoY for BLA vs. +2% YoY for the sector. In 7M26, the change in annual premium equivalent was -24% YoY for TLI but +10% YoY for BLA vs. +6% YoY for the sector. TLI's YoY drop in annual premium equivalent was due to an unusually high base in 2025, partly driven by a surge in medical rider sales prior to the implementation of co-payment conditions. We expect TLI to see a HoH rise in annual premium equivalent in 2H26 backed by the launch of a new product called LifeVerse under the "One Account for a Lifetime" concept, which serves as a flagship product innovation for 2H26 targeting urban and mass-affluent segments. We maintain our forecast of growth in CSM balance at +3% (vs. +3% YoY in 1H26) for TLI and +7% (vs. +11% YoY in 1H26) for BLA.

Earnings outlook. We expect both TLI and BLA to see improvements in insurance service results and net investment profit in 2026 and 2027, driven by easing loss ratios and better investment yields. For TLI, we expect earnings to grow 11% in 2026F and 5% in 2027F. For BLA, we expect earnings to grow 8% in 2026F and 6% in 2027F.

Decent dividend yields. We expect TLI's 2026F DPS to be Bt0.69 (60% payout ratio) with a dividend yield of 6.0% and BLA's 2026F DPS to be Bt1.33 (30% payout ratio) with a 5.4% dividend yield.

Prefer BLA to TLI. We rate both TLI and BLA as Outperform. However, we prefer BLA over TLI because 1) BLA has a more attractive valuation (5.5x PE, 0.7x PBV vs. 13% ROE, and 0.55x P/EV for 2026F) than TLI (10x PE, 0.9x PBV vs. 9% ROE, and 0.65x P/EV for 2026F) and 2) BLA is expected to benefit more from rising bond yields than TLI.

Risk considerations. Key risks: 1) pressure on customer purchasing power from inflation headwinds, 2) capital market volatility, and 3) bond yield movement.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
BLA	Outperform	24.5	29.00	23.8	5.5	5.2	0.7	0.6
THRE	Outperform	0.7	0.50	(26.3)	12.1	11.6	0.8	0.7
TLI	Outperform	11.5	13.00	19.1	10.0	9.5	0.9	0.8
TQM	Neutral	15.5	17.00	16.8	12.6	12.4	3.2	3.1
Average					**10.1**	**9.7**	**1.4**	**1.3**

Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BLA	(1.2)	2.1	26.9	1.5	2.3	4.8
THRE	65.9	102.8	58.7	70.4	103.3	31.0
TLI	0.0	4.5	7.5	2.7	4.8	(11.3)
TQM	(6.6)	14.8	6.2	(4.1)	15.1	(12.4)

Source: SET, InnovestX Investment Strategy & Research

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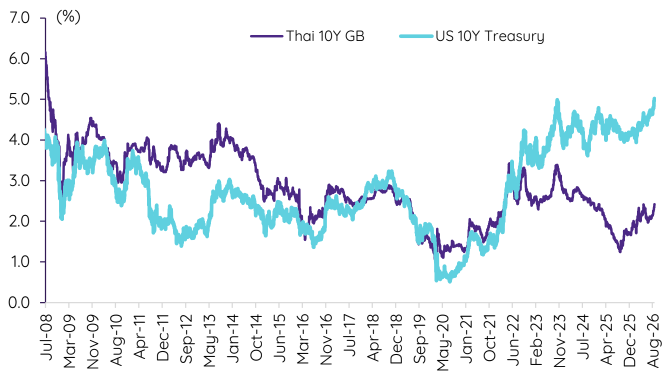
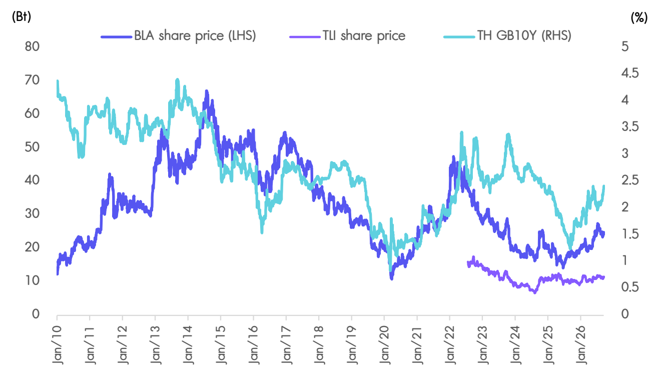
Figure 1: 10-year government bond yield



Source: ThaiBMA and InnovestX Investment Strategy & Research

Figure 2: TLI and BLA share prices vs. bond yield



Source: ThaiBMA, SET, and InnovestX Investment Strategy & Research

Figure 3: Investment portfolio as of 2Q26

	TLI		BLA	
	Bt mn	Proportion	Bt mn	Proportion
Government and state enterprises bonds	332,093	57%	175,935	59%
Private debt securities	148,717	25%	73,151	24%
Foreign debt securities	15,787	3%	9,223	3%
Local unit trusts	3,736	1%	8,429	3%
Investment assets of the insured	-	0%	675	0%
Deposits at bank	389	0%	-	0%
Total debt securities	**500,721**	**86%**	**267,413**	**89%**
Domestic equity securities	31,109	5%	23,106	8%
Foreign equity securities	52,111	9%	9,349	3%
Investment assets of the insured		0%	19	0%
Total equity securities	**83,219**	**14%**	**32,474**	**11%**
Total investment in securities	**583,941**	**100%**	**299,887**	**100%**

Source: Companies and InnovestX Investment Strategy & Research

Figure 4: Product mix

	2025 total premium		2025 new business premium	
	TLI	BLA	TLI	BLA
Whole life	24%	14%	43%	5%
Endowment	45%	63%	24%	65%
Pension	2%	2%	1%	1%
Health &CI	16%	13%	9%	10%
Group	5%	5%	13%	15%
Other	8%	3%	10%	4%

Source: The Thai Life Assurance Association and InnovestX Investment Strategy & Research

Tailwinds from co-payment scheme. Both TLI and BLA saw lower loss ratios YoY in 1H26, partly due to the introduction of a co-payment scheme in 2Q25. The co-payment scheme reduces unnecessary hospitalizations, lowering both claim frequency and severity to structurally improve the loss ratio. In 1H26, the loss ratio decreased 57 bps YoY to 43.1% for TLI and 563 bps YoY to 50.2% for BLA. We expect a gradual easing in the loss ratio to enhance insurance service results in 2026 and 2027.

Figure 5: Loss ratio

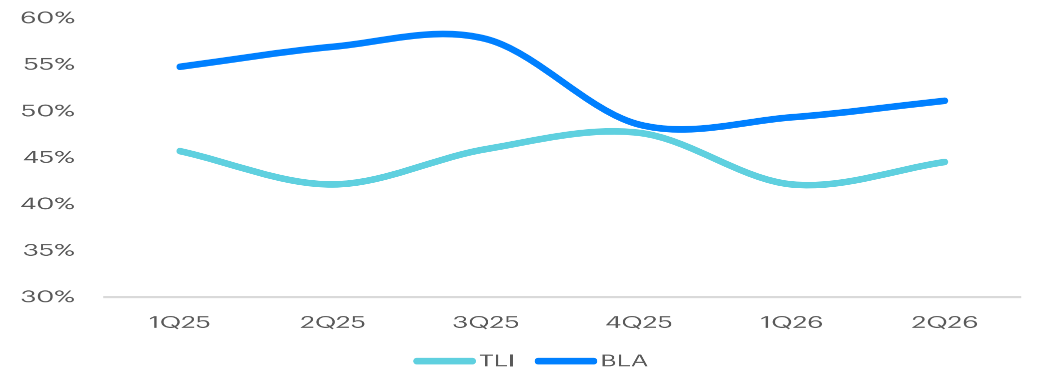


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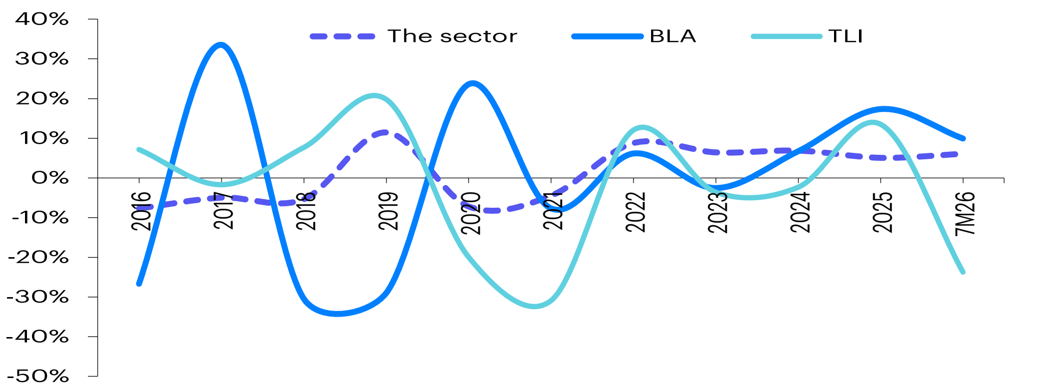
Figure 6: YoY growth in annual premium equivalent



Source: The Thai Life Assurance Association and InnovestX Investment Strategy & Research

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Figure 7: Valuation summary (Price as of Sep 17, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BLA	Outperform	24.50	29.00	23.8	6.0	5.5	5.2	92	8	6	0.8	0.7	0.6	13	13	13	3.5	5.4	5.7
THRE	Outperform	0.73	0.50	(26.3)	n.m.	12.1	11.6	n.m.	n.m.	4	0.8	0.8	0.7	(0)	7	6	0.0	5.2	4.3
TLI	Outperform	11.50	13.00	19.1	11.1	10.0	9.5	2	11	5	0.9	0.9	0.8	8	9	9	5.2	6.0	6.3
TQM	Neutral	15.50	17.00	16.8	12.6	12.6	12.4	(9)	(0)	2	3.2	3.2	3.1	25	25	26	7.1	7.1	7.3
Average					9.9	10.1	9.7	28.3	6.5	4.3	1.4	1.4	1.3	12	13	13	4.0	5.9	5.9

Source: InnovestX Investment Strategy & Research

Disclaimer

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.