

# Bangkok Life Assurance BLA

Bangkok Life Assurance  
Public Company Limited

Bloomberg BLA TB  
Reuters BLA.BK

## Better underwriting margin

**Following the analyst meeting, we maintain our rating of Outperform with a hike in TP to Bt23 from Bt22, seeing valuation as cheap at merely 0.5x embedded value (EV) given a strong earnings recovery in 2024 and 2025 upon improving underwriting margin. We believe that yesterday's 15% share price rally has pretty much priced in this year's strong earnings growth but has not yet priced in a continuation of good earnings growth in 2025.**

**Improving underwriting margin.** BLA expects life policy reserve & benefit payment ratio to fall from 111% in 2023 to 105-106% in 2024 (vs. 103% in 1Q24) and below 100% in 2025 and 2026, due to release of 5% provisions for adverse deviation (PAD) reserve on matured policies and a shift of product mix to high-margin products. The matured policies come to ~Bt30bn in each of 2024 and 2025. As two-thirds of this year's Bt30bn occurred in 1Q24, we expect life policy reserve & benefit payment ratio over the rest of the year to be higher than in 1Q24. We expect the life policy reserve & benefit payment ratio to fall from 111% in 2023 to 105% in 2024, 101% in 2025 and 99% in 2026.

**Weak premium growth.** BLA targets double-digit growth in first-year premiums and stable renewal premiums in 2024. In 1Q24, new business premiums fell 27% YoY, mainly from the bancassurance channel (due to a new product in 1Q23) and group life (due to its policy to not offer overly competitive pricing). We forecast 6% growth in new business premiums (8% growth in first-year premiums) in 2024 and 2025. It expects renewal premiums to be stable in 2024 and decline in 2025. We thus forecast growth in total premiums at 3% in 2024 and 0% in 2025.

**Improving ROI and easing ECL.** We expect an improvement in ROI in 2024 from a turnaround from an investment loss in 2023 to a small gain of Bt100mn in 2024. It realized Bt104mn investment gain in 1Q24, mainly from its bond portfolio as it moves to lengthen bond duration to suit its believe that bond yield has peaked. We expect ECL to come down from the unusually high Bt422mn in 2023 to Bt100mn in 2024.

**Stable VNB margin.** BLA says that margin on value of new business (VNB) was stable YoY in 1Q24 and believes a rise in VNB in 2024 will come from growth in first year premiums rather than from margin improvement.

**Strong earnings recovery in 2024 and 2025.** We raise our earnings forecast by 3% in 2024 and 6% in 2025 to fine-tune with 1Q24 results. We now expect a strong earnings recovery at 46% in 2024F and 21% in 2025F, backed by improving underwriting margin. We expect earnings in the remaining three quarters to be lower than 1Q24 (on lower underwriting margin) but higher YoY (on higher underwriting margin).

**Maintain Outperform with TP hike.** We maintain our rating of Outperform with a hike in TP to Bt23 (based on 0.8x PBV) from Bt22.

**Risk considerations.** Key risks include: 1) capital market volatility, 2) bond yield movement, 3) the implementation of new accounting standards, particularly IFRS17 and 4) ESG risk on market conduct.

### Forecasts and valuation

| Year to 31 Dec   | Unit   | 2022  | 2023    | 2024F | 2025F | 2026F |
|------------------|--------|-------|---------|-------|-------|-------|
| Net profit       | (Btmn) | 3,212 | 2,548   | 3,728 | 4,496 | 4,876 |
| EPS              | (Bt)   | 1.88  | 1.49    | 2.18  | 2.63  | 2.86  |
| BVPS             | (Bt)   | 26.23 | 26.02   | 28.18 | 30.27 | 32.46 |
| DPS              | (Bt)   | 0.60  | 0.20    | 0.55  | 0.66  | 0.71  |
| EV/share         | (Bt)   | 40.35 | 39.75   | 39.62 | 39.52 | 39.57 |
| 1-year VNB/share | (Bt)   | 1.76  | 1.62    | 1.86  | 1.88  | 2.03  |
| P/E              | (x)    | 10.53 | 13.27   | 9.07  | 7.52  | 6.93  |
| EPS growth       | (%)    | 0.49  | (20.65) | 46.30 | 20.58 | 8.46  |
| PBV              | (x)    | 0.75  | 0.76    | 0.70  | 0.65  | 0.61  |
| ROE              | (%)    | 6.93  | 5.71    | 8.06  | 9.01  | 9.10  |
| Dividend yields  | (%)    | 3.03  | 1.01    | 2.76  | 3.32  | 3.61  |
| P/EV             | (x)    | 0.49  | 0.50    | 0.50  | 0.50  | 0.50  |
| P/VNB            | (x)    | 11.25 | 12.25   | 10.64 | 10.53 | 9.76  |

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

| Stock data                 |           |
|----------------------------|-----------|
| Last close (May 9) (Bt)    | 19.80     |
| Target price (Bt)          | 23.00     |
| Mkt cap (Btbn)             | 33.81     |
| Mkt cap (US\$m)            | 921       |
| Beta                       | M         |
| Mkt cap (%) SET            | 0.20      |
| Sector % SET               | 1.46      |
| Shares issued (mn)         | 1,708     |
| Par value (Bt)             | 1.00      |
| 12-m high / low (Bt)       | 29.3 / 17 |
| Avg. daily 6m (US\$m)      | 0.78      |
| Foreign limit / actual (%) | 25 / 25   |
| Free float (%)             | 42.7      |
| Dividend policy (%)        | ≥ 25      |

| Share performance |      |     |        |
|-------------------|------|-----|--------|
| (%)               | 1M   | 3M  | 12M    |
| Absolute          | 7.0  | 3.1 | (25.3) |
| Relative to SET   | 10.1 | 4.6 | (14.4) |

Source: SET, InnovestX Research

| 2023 Sustainability / 2022 ESG Score |    |
|--------------------------------------|----|
| SET ESG Ratings                      | AA |

| ESG Bloomberg Rank in the sector |      |
|----------------------------------|------|
| ESG Score Rank                   | 1/18 |
| Environmental Score Rank         | 2/18 |
| Social Score Rank                | 1/18 |
| Governance Score Rank            | 1/18 |

### ESG comment

BLA provides concrete targets on environmental and social issues with a decent board of directors.

Source: Bloomberg Finance L.P.

### Analyst

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### Value proposition

BLA is Thailand's leading life insurance company with a market share of 3.9% in terms of total premiums and 3.8% in terms of new business premiums in 2023. BLA has a bancassurance partnership with BBL and TISCO. In 2023, a breakdown of its new business premiums by marketing channels shows 66% bancassurance, 23% agent and 11% others. In 2023, a breakdown of its new business premiums by product mix was 55% endowment, 10% whole-life, 18% MRTA and 16% others (pension and unit-linked).

### Business outlook

We expect strong earnings growth over 2024-2025, driven by better underwriting margin on a fall in life policy reserve & benefit ratio upon release of provisions for adverse deviation (PAD) on matured policies and a recovery in new business premiums.

| Bullish views   | Bearish views   |
|---|---|
| 1. We expect an improvement in combined ratio over the next three years on a shift to higher margin products and the release of the PAD reserve for matured policies. | 1. Growth in total premiums is expected to weaken in 2024-2025. |
| 2. Yield on investment and the endowment product market will benefit from an uptrend in bond yield.   |   |

### Key catalysts

| Factor     | Event                      | Impact   | Comment  |
|------------|----------------------------|----------|--|
| Bond yield | Downtrend in the long run. | Negative | Negative for ROI, embedded value and value of new business |

### Sensitivity analysis

| Factor                         | Earnings impact | TP impact |
|--------------------------------|-----------------|-----------|
| 1 ppt change in combined ratio | 7%              | Bt2/sh.   |
| 10 bps change in ROI           | 7%              | Bt2/sh.   |

## Our view on ESG

**We view that BLA provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.**

## ESG Disclosure Score

|                            |                     |
|----------------------------|---------------------|
| <b>Bloomberg ESG Score</b> | <b>40.82 (2022)</b> |
| Rank in Sector             | 1/18                |

|                  |             |               |                        |
|------------------|-------------|---------------|------------------------|
| <b>CG Rating</b> | <b>DJSI</b> | <b>SETESG</b> | <b>SET ESG Ratings</b> |
| BLA              | 5           | No            | Yes                    |
|                  |             |               | AA                     |

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- BLA set 2022-2024 goals to reduce 1) greenhouse gas emissions by 10% by electricity saving compared to 2020 (the base year) and 2) greenhouse gas emissions from paper use by 20% compared to 2020 (the base year).
- 2023 performance: 1) reduced greenhouse gas emissions by 29% by energy saving compared to 2020 (the base year), beating the 2023 target of 25%; 2) reduced greenhouse gas emissions from paper use by 35% compared to 2020 (the base year) beating the 2023 target of 30%.

## Social Issue (S)

- BLA's 2022-2024 social goals: 1) 50% of trained staff with 15 hrs of training in digital innovation (vs. 2023 performance of 72%); 2) 100% full-time agents are to have an annual remuneration of not less than Bt100,000 (vs. 2023 performance of 98%); 3) To be awarded for product innovations (vs. 2023 performance of Best Health Insurance for Kids from Amarin Baby & Kids Awards 2023 and Best Health Insurance For Family "Most Promising" from the Asianparent Awards 2023); 4) Products design that meet the needs of customers at least 50,000 people (vs. 2023 performance of 282,371 people); 5) Users of BLA's various applications have at least 80% satisfaction (vs. 2023 performance of 47-71%); 6) To educate at least 500,000 people about financial planning (vs. 2023 performance of 790,314 people); 7) Over 80% of contract hospitals show satisfaction as our partner (vs. 2023 performance of 89%).

## Governance Issue (G)

- As of the end of 2023, the Board of Directors has 13 members, comprising of 11 non-executive directors (86% of the number of directors), 2 executive directors (14% of the number of directors), 5 independent directors (35.71% of the number of directors), and 5 female directors (35.71% of the total number of directors). There are 11 directors who reside in the Kingdom of Thailand, which is more than 75% as required by law.
- BLA was listed in the "SET ESG Ratings" for a third consecutive year. In 2023, it received AA rating from the Stock Exchange of Thailand and was among 193 listed companies participating in the SET ESG Ratings.
- The company also received 5 Stars or Excellent CG Scoring from the Corporate Governance Report of Thai Listed Companies (CGR), the highest possible, and placed in the Top Quartile of the listed companies with a market capitalization of at least Bt10bn by Thai Institute of Directors (IOD).

## ESG Disclosure Score

|                                       | 2021         | 2022         |
|---------------------------------------|--------------|--------------|
| <b>ESG Disclosure Score</b>           | <b>40.25</b> | <b>40.82</b> |
| <b>Environment</b>                    | <b>11.78</b> | <b>13.50</b> |
| Emissions Reduction Initiatives       | Yes          | Yes          |
| Climate Change Policy                 | Yes          | Yes          |
| Biodiversity Policy                   | No           | No           |
| Energy Efficiency Policy              | Yes          | Yes          |
| Waste Reduction Policy                | Yes          | Yes          |
| Water Policy                          | Yes          | Yes          |
| <b>Social</b>                         | <b>27.72</b> | <b>27.72</b> |
| Human Rights Policy                   | Yes          | Yes          |
| Equal Opportunity Policy              | Yes          | Yes          |
| Business Ethics Policy                | Yes          | Yes          |
| Health and Safety Policy              | Yes          | Yes          |
| Training Policy                       | Yes          | Yes          |
| Fair Remuneration Policy              | No           | No           |
| <b>Governance</b>                     | <b>81.10</b> | <b>81.10</b> |
| Size of the Board                     | 14           | 14           |
| Number of Board Meetings for the Year | 7            | 7            |
| Board Meeting Attendance Pct          | 100          | 98           |
| Number of Female Executives           | 5            | 6            |
| Number of Independent Directors       | 5            | 5            |
| Board Duration (Years)                | 3            | 3            |

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

| FY December 31                        | Unit   | 2019          | 2020          | 2021          | 2022          | 2023          | 2024F         | 2025F         | 2026F         |
|---------------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net premiums written                  | (Btmn) | 34,308        | 33,396        | 33,992        | 34,579        | 33,331        | 34,256        | 34,280        | 34,436        |
| Net investments income                | (Btmn) | 12,632        | 12,231        | 12,084        | 12,170        | 11,743        | 11,182        | 10,818        | 10,670        |
| Gains (losses) on investment in sec.  | (Btmn) | 1,419         | 1,150         | 1,301         | 789           | (128)         | 100           | 100           | 100           |
| Other Income                          | (Btmn) | 543           | 560           | 791           | 647           | 488           | 502           | 518           | 533           |
| <b>Total revenue</b>                  | (Btmn) | <b>48,902</b> | <b>47,337</b> | <b>48,169</b> | <b>48,185</b> | <b>45,434</b> | <b>46,041</b> | <b>45,716</b> | <b>45,740</b> |
| Total underwriting expenses           | (Btmn) | 41,960        | 43,703        | 42,286        | 42,629        | 40,310        | 39,504        | 38,160        | 37,646        |
| Life policy reserve & benefit payment | (Btmn) | 38,345        | 40,380        | 39,017        | 39,292        | 36,955        | 35,969        | 34,623        | 34,092        |
| Commissions and brokerages            | (Btmn) | 3,004         | 2,765         | 2,718         | 2,596         | 2,581         | 2,740         | 2,742         | 2,755         |
| Other underwriting expenses           | (Btmn) | 610           | 558           | 551           | 741           | 773           | 795           | 795           | 799           |
| Total operating expenses              | (Btmn) | 1,636         | 1,534         | 1,647         | 1,650         | 1,711         | 1,777         | 1,836         | 1,899         |
| Other expenses                        | (Btmn) | 0             | 339           | 472           | 127           | 422           | 100           | 100           | 100           |
| Corporate income tax                  | (Btmn) | 918           | 153           | 568           | 568           | 443           | 932           | 1,124         | 1,219         |
| <b>Net profit</b>                     | (Btmn) | <b>4,386</b>  | <b>1,608</b>  | <b>3,196</b>  | <b>3,212</b>  | <b>2,548</b>  | <b>3,728</b>  | <b>4,496</b>  | <b>4,876</b>  |
| EPS                                   | (Bt)   | 2.57          | 0.94          | 1.87          | 1.88          | 1.49          | 2.18          | 2.63          | 2.86          |
| DPS                                   | (Bt)   | 0.64          | 0.23          | 0.56          | 0.60          | 0.20          | 0.55          | 0.66          | 0.71          |

### Balance Sheet

| FY December 31                              | Unit   | 2019           | 2020           | 2021           | 2022           | 2023           | 2024F          | 2025F          | 2026F          |
|---|--------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash and deposits at financial institutions | (Btmn) | 13,442         | 8,072          | 7,637          | 12,681         | 16,084         | 15,988         | 15,392         | 10,370         |
| Total investments in securities             | (Btmn) | 300,137        | 310,811        | 318,939        | 308,749        | 289,039        | 287,539        | 285,039        | 295,039        |
| Total loans - net                           | (Btmn) | 10,226         | 11,314         | 12,129         | 11,726         | 11,607         | 11,607         | 11,607         | 11,607         |
| <b>Total Assets</b>                         | (Btmn) | <b>333,680</b> | <b>339,778</b> | <b>347,143</b> | <b>342,611</b> | <b>325,931</b> | <b>324,475</b> | <b>321,525</b> | <b>326,655</b> |
| Life policy reserve                         | (Btmn) | 286,642        | 291,329        | 295,480        | 294,757        | 278,896        | 273,758        | 267,245        | 268,622        |
| <b>Total Liabilities</b>                    | (Btmn) | <b>289,420</b> | <b>293,680</b> | <b>299,177</b> | <b>297,828</b> | <b>281,496</b> | <b>276,357</b> | <b>269,844</b> | <b>271,221</b> |
| Paid-up capital                             | (Btmn) | 1,708          | 1,708          | 1,708          | 1,708          | 1,708          | 1,708          | 1,708          | 1,708          |
| <b>Total Equity</b>                         | (Btmn) | <b>44,225</b>  | <b>46,098</b>  | <b>47,966</b>  | <b>44,783</b>  | <b>44,435</b>  | <b>48,117</b>  | <b>51,681</b>  | <b>55,433</b>  |
| BVPS  | (Bt)   | 25.90          | 27.00          | 28.09          | 26.23          | 26.02          | 28.18          | 30.27          | 32.46          |

### Key Financial Ratios and

#### Assumptions

| FY December 31   | Unit | 2019    | 2020    | 2021    | 2022    | 2023    | 2024F   | 2025F   | 2026F   |
|--|------|---------|---------|---------|---------|---------|---------|---------|---------|
| YoY net insurance premium growth                         | (%)  | (13.26) | (2.66)  | 1.79    | 1.73    | (3.61)  | 2.78    | 0.07    | 0.46    |
| YoY new business premium growth                          | (%)  | (23.49) | 5.67    | (3.71)  | 11.02   | 7.34    | 6.37    | 6.47    | 6.56    |
| YoY renewal premium growth                               | (%)  | (10.05) | (4.41)  | 4.47    | (1.82)  | (5.50)  | (0.38)  | (1.81)  | (1.49)  |
| Combined ratio   | (%)  | 127.07  | 135.45  | 129.24  | 128.05  | 126.07  | 120.51  | 116.68  | 114.83  |
| Underwriting net profit margin                           | (%)  | (27.07) | (35.45) | (29.24) | (28.05) | (26.07) | (20.51) | (16.68) | (14.83) |
| Life policy reserve & benefit payment/Net earned premium | (%)  | 111.77  | 120.91  | 114.78  | 113.63  | 110.88  | 105.00  | 101.00  | 99.00   |
| Commissions and brokerages/Net earned premium            | (%)  | 8.76    | 8.28    | 7.99    | 7.51    | 7.74    | 8.00    | 8.00    | 8.00    |
| Other underwriting expenses/Net earned premium           | (%)  | 1.78    | 1.67    | 1.62    | 2.14    | 2.32    | 2.32    | 2.32    | 2.32    |
| Underwriting margin                                      | (%)  | (22.30) | (30.86) | (24.40) | (23.28) | (20.94) | (15.32) | (11.32) | (9.32)  |
| Opex/Net earned premium                                  | (%)  | 4.77    | 4.59    | 4.85    | 4.77    | 5.13    | 5.19    | 5.36    | 5.51    |
| Yield on investment                                      | (%)  | 4.26    | 4.00    | 3.84    | 3.88    | 3.93    | 3.88    | 3.78    | 3.68    |
| Return on investment                                     | (%)  | 4.74    | 4.38    | 4.25    | 4.13    | 3.89    | 3.91    | 3.81    | 3.71    |
| Cost to income ratio                                     | (%)  | 3.45    | 3.32    | 3.51    | 3.48    | 3.75    | 3.87    | 4.03    | 4.16    |
| Net profit margin  | (%)  | 8.97    | 3.40    | 6.63    | 6.67    | 5.61    | 8.10    | 9.83    | 10.66   |
| ROA  | (%)  | 1.33    | 0.48    | 0.93    | 0.93    | 0.76    | 1.15    | 1.39    | 1.50    |
| ROE  | (%)  | 10.60   | 3.56    | 6.80    | 6.93    | 5.71    | 8.06    | 9.01    | 9.10    |
| Capital adequacy ratio                                   | (%)  | 281     | 274     | 300     | 377     | 405     | NA.     | NA.     | NA.     |

## Financial statement

### Profit and Loss Statement

| FY December 31                             | Unit   | 2Q22          | 3Q22          | 4Q22          | 1Q23          | 2Q23          | 3Q23          | 4Q23          | 1Q24          |
|--|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net premiums written                       | (Btmn) | 7,294         | 10,252        | 8,627         | 8,043         | 7,051         | 10,386        | 7,850         | 7,884         |
| Net investments income                     | (Btmn) | 3,107         | 3,229         | 2,864         | 2,934         | 3,059         | 3,005         | 2,745         | 2,792         |
| Gains (losses) on investment in securities | (Btmn) | 533           | 129           | (144)         | (34)          | (86)          | (298)         | 291           | 104           |
| Other Income                               | (Btmn) | 100           | 115           | 225           | 165           | 142           | 118           | 62            | 112           |
| <b>Total Revenue</b>                       | (Btmn) | <b>11,034</b> | <b>13,726</b> | <b>11,572</b> | <b>11,108</b> | <b>10,166</b> | <b>13,211</b> | <b>10,948</b> | <b>10,891</b> |
| Total underwriting expenses                | (Btmn) | 9,297         | 12,199        | 10,578        | 9,805         | 8,735         | 12,046        | 9,723         | 8,982         |
| Life policy reserve & benefit payment      | (Btmn) | 8,621         | 11,290        | 9,695         | 8,957         | 8,032         | 11,147        | 8,819         | 8,106         |
| Commissions and brokerages                 | (Btmn) | 543           | 649           | 708           | 642           | 553           | 694           | 691           | 681           |
| Other underwriting expenses                | (Btmn) | 133           | 260           | 176           | 206           | 150           | 205           | 213           | 195           |
| Total operating expenses                   | (Btmn) | 388           | 427           | 481           | 394           | 428           | 430           | 458           | 407           |
| Other expenses                             | (Btmn) | (60)          | 5             | 183           | 2             | 74            | 14            | 333           | (5)           |
| Corporate income tax                       | (Btmn) | 220           | 153           | 50            | 150           | 140           | 78            | 76            | 266           |
| <b>Net Profit</b>                          | (Btmn) | <b>1,189</b>  | <b>942</b>    | <b>279</b>    | <b>756</b>    | <b>789</b>    | <b>645</b>    | <b>358</b>    | <b>1,241</b>  |
| EPS (Bt)                                   | (Bt)   | 0.70          | 0.55          | 0.16          | 0.44          | 0.46          | 0.38          | 0.21          | 0.73          |

### Balance Sheet

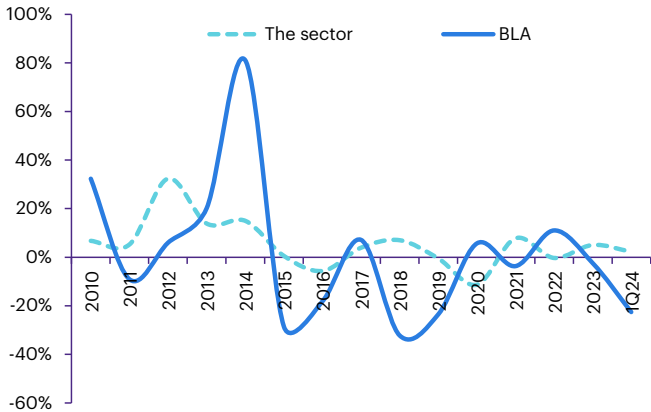
| FY December 31                              | Unit   | 2Q22           | 3Q22           | 4Q22           | 1Q23           | 2Q23           | 3Q23           | 4Q23           | 1Q24           |
|---|--------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash and deposits at financial institutions | (Btmn) | 8,220          | 10,209         | 12,681         | 8,268          | 3,651          | 6,533          | 16,084         | 2,566          |
| Total investments in securities             | (Btmn) | 313,851        | 311,151        | 308,749        | 306,853        | 303,673        | 297,143        | 289,039        | 287,538        |
| Total loans - net                           | (Btmn) | 11,782         | 11,718         | 11,726         | 11,791         | 11,505         | 11,586         | 11,607         | 11,074         |
| <b>Total Assets</b>                         | (Btmn) | <b>343,960</b> | <b>344,517</b> | <b>342,611</b> | <b>337,573</b> | <b>327,884</b> | <b>326,483</b> | <b>325,931</b> | <b>312,125</b> |
| Life policy reserve                         | (Btmn) | 296,509        | 298,440        | 294,757        | 288,997        | 279,898        | 279,718        | 278,896        | 263,085        |
| <b>Total Liabilities</b>                    | (Btmn) | <b>301,164</b> | <b>303,005</b> | <b>297,828</b> | <b>291,779</b> | <b>283,185</b> | <b>283,264</b> | <b>281,496</b> | <b>266,052</b> |
| Paid-up capital                             | (Btmn) | 1,708          | 1,708          | 1,708          | 1,708          | 1,708          | 1,708          | 1,708          | 1,708          |
| <b>Total Equity</b>                         | (Btmn) | <b>42,795</b>  | <b>41,512</b>  | <b>44,783</b>  | <b>45,793</b>  | <b>44,698</b>  | <b>43,218</b>  | <b>44,435</b>  | <b>46,073</b>  |
| BVPS  | (Bt)   | 25.06          | 24.31          | 26.23          | 26.82          | 26.18          | 25.31          | 26.02          | 26.98          |

### Key Financial Ratios

| FY December 31   | Unit | 2Q22    | 3Q22    | 4Q22    | 1Q23    | 2Q23    | 3Q23    | 4Q23    | 1Q24     |
|--|------|---------|---------|---------|---------|---------|---------|---------|----------|
| YoY net insurance premium growth                         | (%)  | (6.13)  | 7.65    | 14.33   | (4.32)  | (3.33)  | 1.31    | (9.00)  | (1.98)   |
| YoY new business premium growth                          | (%)  | (33.39) | 52.71   | 32.60   | 48.88   | 3.76    | (14.57) | 3.73    | (100.00) |
| YoY renewal premium growth                               | (%)  | 3.77    | 0.72    | 4.61    | (12.25) | (8.94)  | 2.90    | (5.22)  | 0.00     |
| Combined ratio   | (%)  | 132.78  | 123.16  | 128.19  | 126.81  | 129.95  | 120.12  | 129.70  | 119.10   |
| Underwriting net profit margin                           | (%)  | (32.78) | (23.16) | (28.19) | (26.81) | (29.95) | (20.12) | (29.70) | (19.10)  |
| Life policy reserve & benefit payment/Net earned premium | (%)  | 118.18  | 110.13  | 112.37  | 111.36  | 113.91  | 107.33  | 112.34  | 102.82   |
| Commissions and brokerages/Net earned premium            | (%)  | 7.45    | 6.33    | 8.20    | 7.99    | 7.84    | 6.68    | 8.81    | 8.63     |
| Other underwriting expenses/Net earned premium           | (%)  | 1.82    | 2.54    | 2.03    | 2.56    | 2.12    | 1.97    | 2.71    | 2.48     |
| Underwriting margin                                      | (%)  | (27.45) | (18.99) | (22.61) | (21.91) | (23.88) | (15.98) | (23.86) | (13.93)  |
| Opex/Net earned premium                                  | (%)  | 5.33    | 4.17    | 5.57    | 4.90    | 6.08    | 4.14    | 5.84    | 5.17     |
| Yield on investment                                      | (%)  | 3.93    | 4.13    | 3.70    | 3.81    | 4.01    | 4.00    | 3.75    | 3.87     |
| Return on investment                                     | (%)  | 4.60    | 4.30    | 3.51    | 3.77    | 3.90    | 3.60    | 4.14    | 4.02     |
| Cost to income ratio                                     | (%)  | 3.70    | 3.14    | 4.10    | 3.54    | 4.18    | 3.18    | 4.30    | 3.78     |
| Net profit margin  | (%)  | 10.78   | 6.87    | 2.41    | 6.81    | 7.76    | 4.88    | 3.27    | 11.40    |
| ROA  | (%)  | 1.38    | 1.10    | 0.32    | 0.89    | 0.95    | 0.79    | 0.43    | 1.56     |
| ROE  | (%)  | 10.63   | 8.94    | 2.59    | 6.68    | 6.98    | 5.87    | 3.27    | 10.97    |
| Capital adequacy ratio                                   | (%)  | 364.00  | 363.00  | 377.00  | 369.00  | 375.00  | 378.00  | 405.00  | 435.00   |

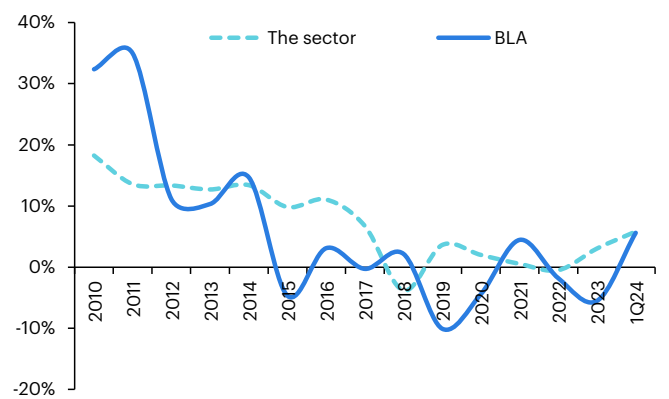
**Appendix**

**Figure 1: New business premium growth**



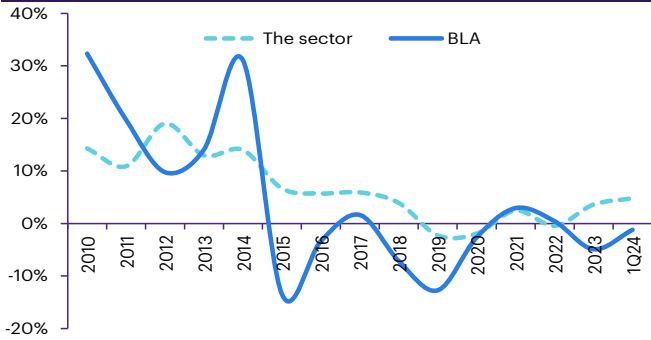
Source: The Thai Life Assurance Association, InnovestX Research

**Figure 2: Renewal premium growth**



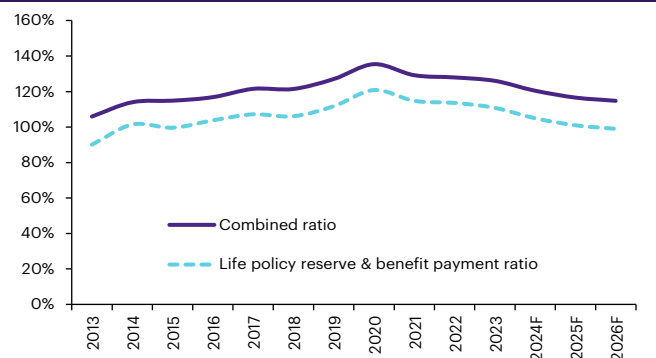
Source: The Thai Life Assurance Association, InnovestX Research

**Figure 3: Total premium growth**



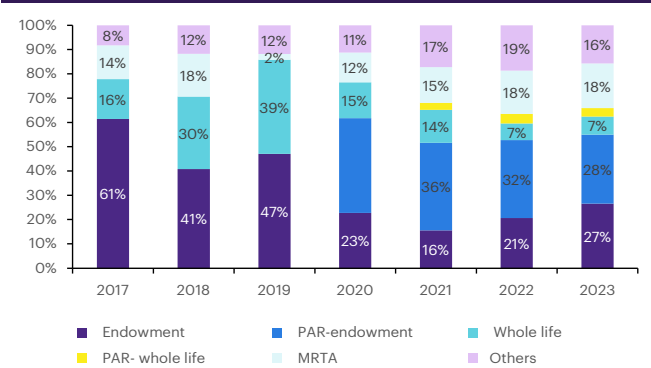
Source: The Thai Life Assurance Association, InnovestX Research

**Figure 4: Combined ratio**



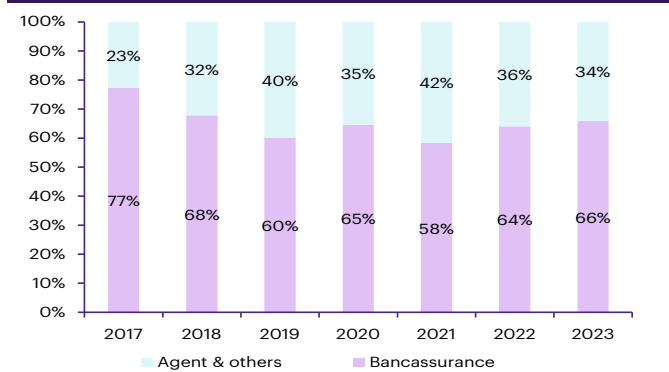
Source: BLA, InnovestX Research

**Figure 5: Product mix**



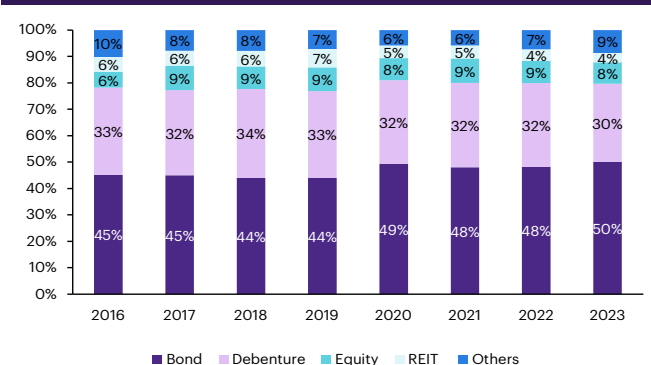
Source: BLA, InnovestX Research

**Figure 6: Channel mix of new business premium**



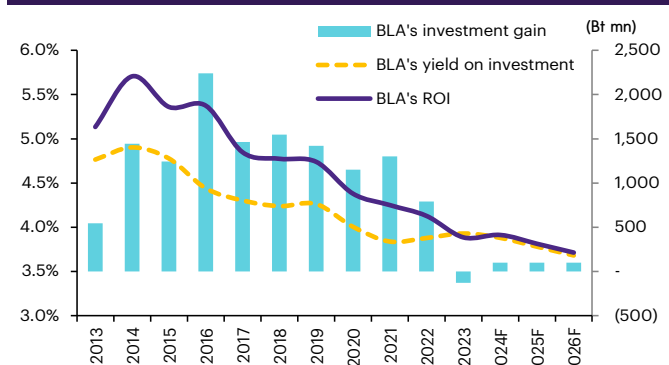
Source: BLA, InnovestX Research

**Figure 7: Investment portfolio**



Source: BLA, InnovestX Research

**Figure 8: ROI**



Source: BLA, InnovestX Research

**Figure 9: Valuation summary** (price as of May 9, 2024)

|                | Rating     | Price<br>(Bt/Sh) | Target<br>(Bt/Sh) | ETR<br>(%) | P/E (x)     |             |             | EPS growth (%) |             |             | P/BV (x)   |            |            | ROE (%)   |           |           | Div. Yield (%) |            |            |
|----------------|------------|------------------|-------------------|------------|-------------|-------------|-------------|----------------|-------------|-------------|------------|------------|------------|-----------|-----------|-----------|----------------|------------|------------|
|                |            |                  |                   |            | 23A         | 24F         | 25F         | 23A            | 24F         | 25F         | 23A        | 24F        | 25F        | 23A       | 24F       | 25F       | 23A            | 24F        | 25F        |
| BLA            | Outperform | 19.80            | 23.0              | 18.9       | 13.3        | 9.1         | 7.5         | (21)           | 46          | 21          | 0.8        | 0.7        | 0.7        | 6         | 8         | 9         | 1.0            | 2.8        | 3.3        |
| THRE           | Outperform | 0.82             | 1.1               | 29.6       | 16.5        | 12.5        | 10.4        | n.m.           | 32          | 21          | 1.0        | 0.9        | 0.8        | 6         | 7         | 8         | 0.0            | 1.6        | 2.9        |
| THREL          | Neutral    | 2.02             | 1.1               | (43.4)     | 19.8        | 13.1        | 9.2         | (60)           | 51          | 42          | 0.9        | 0.9        | 0.8        | 4         | 7         | 9         | 3.5            | 4.6        | 7.6        |
| TLI            | Neutral    | 9.15             | 10.0              | 12.6       | 10.8        | 10.5        | 10.0        | 5              | 3           | 6           | 1.0        | 1.0        | 0.9        | 10        | 0         | 0         | 5.5            | 3.3        | 3.5        |
| TQM            | Neutral    | 25.50            | 29.0              | 19.3       | 18.7        | 16.2        | 14.3        | 1              | 15          | 13          | 5.6        | 5.2        | 4.9        | 31        | 33        | 35        | 3.9            | 5.5        | 6.3        |
| <b>Average</b> |            |                  |                   |            | <b>15.8</b> | <b>12.3</b> | <b>10.3</b> | <b>(18.8)</b>  | <b>29.5</b> | <b>20.5</b> | <b>1.9</b> | <b>1.7</b> | <b>1.6</b> | <b>11</b> | <b>11</b> | <b>12</b> | <b>2.8</b>     | <b>3.6</b> | <b>4.7</b> |

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SAI, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้คุ้มครอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKT, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.