

# Thai Life Insurance

# TLI

Thai Life Insurance  
Public Company Limited

Bloomberg TLI TB  
Reuters TLI.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 3Q24: Better ROI, lower insurance profit

With a miss on insurance profit offset by ECL reversal, TLI's 3Q24 results reflected lower insurance profit but a recovery in ROI. In 9M24, VNB slipped YoY, in line with a decrease in APE with stable VNB margin. We stay Neutral with a lift in TP to Bt11 to reflect better investment gain and ECL reversal.

**3Q24: Miss on insurance profit offset by ECL reversal.** TLI reported 3Q24 earnings of Bt2.5bn (+20% YoY, -10% QoQ), close to expectations, with a miss on insurance profit offset by ECL reversal.

### Highlights:

1) Premium growth: In 3Q24, total premiums fell 19% YoY and grew 3% QoQ, with new business premiums falling 34% YoY and growing 19% QoQ and renewal premiums falling 10% YoY and 2% QoQ.

2) Underwriting margin: -3.95 ppt YoY, -10.13 ppt QoQ in 3Q24, on a rise in life policy reserve and benefit payment ratio (+98 bps YoY, +745 bps QoQ) and a rise in commission ratio (+191 bps YoY, +204 bps QoQ). The rise in life policy reserve and benefit payment ratio was primarily due to lower maturity benefit and coupon payments with a partial offset by higher surrender, medical claims and death claims. A rise in commission ratio arose primarily from an increase in incentive payments to boost sales.

3) ROI: -3 bps YoY, +81 bps QoQ (on a turnaround of investment loss to gain). Yield on investment slipped 2 bps YoY and QoQ.

4) ECL: There was a reversal of expected credit loss of Bt703mn in 3Q24

4) Value of new business (VNB): In 3Q24, VNB rose 24% QoQ, underpinned by a 33% QoQ rise in annual premium equivalent (APE) and a decrease in VNB margin to 62.41% in 3Q24 from 64.81% in 2Q24. In 9M24, VNB slid 3.5% YoY, in line with a 3.5% YoY drop in APE, with a YoY stable VNB margin at 62.41%.

**Raise earnings forecast.** We raise our 2024F by 14% and 2025F by 11% as we revise investment gain up to factor in a recovery in the stock market and reduce ECL to fine tune with 3Q24 results. 9M24 earnings accounted for 73% of our revised 2024F. We expect 4Q24 earnings to rise YoY (turnaround of investment loss to gain) and QoQ (seasonal fall in life policy reserve and benefit payments).

**Maintain Neutral.** We maintain our Neutral rating with a hike in TP to Bt11 (based on 1x 2025F PBV) in recognition of a peak in VNB margin and pressure from a downtrend in bond yield in the long term.

**Risk considerations.** Key risks: 1) pressure on customer purchasing power from inflation headwinds, 2) capital market volatility, 3) bond yield movement, and 4) the implementation of new accounting standards.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Btmn)	9,265	9,707	11,558	11,666	12,084
EPS	(Bt)	0.81	0.85	1.01	1.02	1.06
BVPS	(Bt)	8.56	9.13	9.85	10.52	11.21
DPS	(Bt)	0.30	0.50	0.35	0.36	0.37
EV/share	(Bt)	12.68	14.02	14.71	15.36	16.05
1-year VNB/share	(Bt)	0.64	0.67	0.67	0.72	0.76
P/E	(x)	13.22	12.62	10.60	10.50	10.14
EPS growth	(%)	2.19	4.77	19.07	0.94	3.58
PBV	(x)	1.25	1.17	1.09	1.02	0.95
ROE	(%)	10.04	9.58	10.63	10.01	9.71
Dividend yields	(%)	2.80	4.67	3.30	3.33	3.45

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Nov 13) (Bt)	10.70
Target price (Bt)	11.00
Mkt cap (Btbn)	122.52

12-m high / low (Bt)	11.6 / 6.6
Avg. daily 6m (US\$mn)	4.40
Foreign limit / actual (%)	49 / 28
Free float (%)	20.4
Outstanding Short Position (%)	0.08

### Share price performance

(%)	1M	3M	12M
Absolute	(4.5)	50.7	5.9
Relative to SET	(3.2)	34.2	1.2

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	10,865	10,816
INVX vs Consensus (%)	6.4	7.9

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	n.a.
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### Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	0.96	3/18
Environmental Score and Rank	0.00	
Social Score and Rank	0.29	3/18
Governance Score and Rank	3.81	3/18

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

TLI commits to protect the environment for a sustainable society with initiatives in social issues. We view its management and governance as satisfactory, reflecting a decently sized and diverse board of directors and transparency with stakeholders.

**ESG Ratings and Indices**

<b>Bloomberg ESG Financial Materiality Score 0.96 (2022)</b>	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
Rank in Sector	5	No	No	No

Source: Thai Institute of Directors and SET

**Environmental Issue (E)**

- In 2023, energy consumption increased by 33.46% and waste decreased by 19.40% compared to 2022.
- Greenhouse Gas Emissions in 2023: Scope 1 Emissions of 429 tons of carbon dioxide equivalent; Scope 2 Emissions of 5,924 tons of carbon dioxide equivalent; Scope 3 Emissions of 3,178 tons of carbon dioxide equivalent.
- 2024 goals: 1) Reduce electricity consumption by 2% compared to the base year of 2023; 2) Receive Green Building Certification (LEED); 3) 100% LED lighting replacement for new areas (Bangna Branch building and Thonburi Branch building); 4) 100% LED lighting replacement in case of damaged light bulbs within 5 years; 5) 100% LED lighting replacement for newly constructed buildings; 6) Install solar cell panels in 13 areas (3 solar rooftops and 10 solar garden lampposts).
- 2027 L-T goals: Disclose the Company’s benefits from environmentally friendly products/services or environmentally developing processes.

**Social Issue (S)**

- In 2023, number of employee training 3,006 persons. Total hours of training 117,553.44 hours. Average hours of training per full-time employee 39.11 hours/employee.
- 2027 L-T Goals: 1) Continuous policy applications through TL Pro Plus to increase access to comprehensive life insurance services; 2) Number of Thai Life Insurance Application users is constantly increasing; 3) Expand the customer base to cover all groups, increasing opportunities to access insurance products; 4) Follow up with customers, communities, and societies that have joined the financial literacy and insurance literacy program to ensure they can build on such knowledge to continuously make a positive impact on society

**Governance Issue (G)**

- As of 31 December 2023, the Board of Directors was comprised of 12 directors. The 12 directors consisted of 4 executive directors and 3 non-executive directors, with at least one of them having work experience related to the Company’s business. The Company has 5 independent directors. The independent directors shall not be less than one third of the total number of all directors. In addition, the Company has 3 female and 9 male directors.
- TLI is listed in the ESG100 Index for the year 2024 by Thaipat Institute, recognizing listed companies with outstanding performance in environmental, social, and governance (ESG).

**ESG Financial Materiality Score and Disclosure**

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>0.96</b>	<b>—</b>
<b>Environment Financial Materiality Score</b>	<b>0.00</b>	<b>—</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	0	0
GHG Scope 2 Location-Based	6	6
GHG Scope 3	3	3
Energy Efficiency Policy	Yes	Yes
Electricity Used	12	12
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
<b>Social Financial Materiality Score</b>	<b>0.29</b>	<b>—</b>
Consumer Data Protection Policy	No	Yes
Number of Customer Complaints	—	—
Women in Workforce (%)	71.62	71.67
Disabled in Workforce (%)	0.02	0.02
Employee Turnover (%)	11.03	11.02
Employee Training (hours)	98,770	117,553
<b>Governance Financial Materiality Score</b>	<b>3.81</b>	<b>—</b>
Board Size	12	12
Number of Executives / Company Managers	20	16
Number of Non Executive Directors on Board	8	8
Number of Female Executives	5	1
Number of Women on Board	3	3
Number of Independent Directors	5	5

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

**Financial statement**

**Profit and Loss Statement**

<b>FY December 31</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Net earned premium	(Btmn)	91,732	91,214	90,104	87,636	89,712	89,084	88,004	89,224
Net investments income	(Btmn)	15,152	15,749	16,016	17,202	17,698	18,551	19,203	19,873
Gains (losses) on investment in sec.	(Btmn)	1,144	221	2,673	1,817	1,154	2,200	2,200	2,200
Other Income	(Btmn)	360	459	453	498	195	208	223	238
<b>Total revenue</b>	<b>(Btmn)</b>	<b>108,389</b>	<b>107,642</b>	<b>109,246</b>	<b>107,153</b>	<b>108,759</b>	<b>110,044</b>	<b>109,630</b>	<b>111,535</b>
Total underwriting expenses	(Btmn)	94,106	92,649	92,087	90,457	90,446	90,332	89,236	90,473
Life policy reserve & benefit payment	(Btmn)	79,517	80,387	81,683	79,905	79,656	79,731	78,764	79,855
Commissions and brokerages	(Btmn)	12,236	10,422	8,678	8,672	8,725	8,641	8,536	8,655
Other underwriting expenses	(Btmn)	2,353	1,841	1,726	1,880	2,066	1,960	1,936	1,963
<b>Total operating expenses</b>	<b>(Btmn)</b>	<b>5,956</b>	<b>5,314</b>	<b>6,131</b>	<b>5,106</b>	<b>6,185</b>	<b>5,324</b>	<b>5,872</b>	<b>6,024</b>
Other expenses	(Btmn)	(218)	357	1,284	(194)	687	(279)	121	121
Corporate income tax	(Btmn)	1,767	1,893	2,408	2,157	2,300	2,710	2,735	2,833
<b>Net profit</b>	<b>(Btmn)</b>	<b>6,777</b>	<b>7,692</b>	<b>8,394</b>	<b>9,265</b>	<b>9,707</b>	<b>11,558</b>	<b>11,666</b>	<b>12,084</b>
EPS	(Bt)	0.64	0.73	0.79	0.81	0.85	1.01	1.02	1.06
DPS	(Bt)	0.13	0.21	0.25	0.30	0.50	0.35	0.36	0.37

**Balance Sheet**

<b>FY December 31</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Cash and deposits at financial institutions	(Btmn)	8,448	10,498	7,326	7,686	7,696	9,623	9,803	10,513
Total investments in securities	(Btmn)	402,688	434,332	480,691	501,281	517,259	535,259	554,259	573,259
Total loans - net	(Btmn)	30,346	30,551	29,936	29,403	30,054	30,054	30,054	30,054
<b>Total Assets</b>	<b>(Btmn)</b>	<b>457,638</b>	<b>494,045</b>	<b>533,706</b>	<b>556,042</b>	<b>572,793</b>	<b>593,028</b>	<b>612,529</b>	<b>632,575</b>
Life policy reserve	(Btmn)	374,175	404,855	433,492	447,116	458,130	470,156	482,037	494,082
<b>Total Liabilities</b>	<b>(Btmn)</b>	<b>387,225</b>	<b>416,260</b>	<b>447,275</b>	<b>457,974</b>	<b>468,214</b>	<b>480,240</b>	<b>492,121</b>	<b>504,166</b>
Paid-up capital	(Btmn)	10,600	10,600	10,600	11,450	11,450	11,450	11,450	11,450
<b>Total Equity</b>	<b>(Btmn)</b>	<b>70,413</b>	<b>77,785</b>	<b>86,431</b>	<b>98,068</b>	<b>104,579</b>	<b>112,788</b>	<b>120,408</b>	<b>128,409</b>

**Key Financial Ratios & Assumptions**

<b>FY December 31</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
YoY net earned premium growth	(%)	6.67	(0.56)	(1.22)	(2.74)	2.37	(0.70)	(1.21)	1.39
YoY new business premium growth	(%)	10.59	(25.38)	(12.82)	6.76	22.41	1.39	3.30	3.42
YoY renewal premium growth	(%)	5.13	9.46	2.52	(4.91)	(2.83)	(1.42)	(2.81)	0.62
Combined ratio	(%)	109.08	107.11	107.83	109.46	107.08	107.83	108.07	108.15
Underwriting net profit margin	(%)	(9.08)	(7.11)	(7.83)	(9.46)	(7.08)	(7.83)	(8.07)	(8.15)
Life policy reserve & benefit payment/Net earned premium	(%)	86.68	88.13	90.65	91.18	88.79	89.50	89.50	89.50
Commissions and brokerages/Net earned premium	(%)	13.34	11.43	9.63	9.90	9.73	9.70	9.70	9.70
Other underwriting expenses/Net earned premium	(%)	2.57	2.02	1.92	2.15	2.30	2.20	2.20	2.20
Underwriting margin	(%)	(2.59)	(1.57)	(2.20)	(3.22)	(0.82)	(1.40)	(1.40)	(1.40)
Opex/Net earned premium	(%)	6.49	5.54	5.63	6.24	6.26	6.43	6.67	6.75
Yield on investment	(%)	3.95	3.76	3.50	3.50	3.48	3.53	3.53	3.53
Return on investment	(%)	4.25	3.82	4.08	3.87	3.70	3.94	3.93	3.92
Cost to income ratio	(%)	5.56	4.71	4.76	5.19	5.22	5.31	5.47	5.51
Net profit margin	(%)	6.26	7.16	7.68	8.65	8.93	10.50	10.64	10.83
ROA	(%)	1.55	1.62	1.63	1.70	1.72	1.98	1.94	1.94
ROE	(%)	10.32	10.38	10.22	10.04	9.58	10.63	10.01	9.71
Capital adequacy ratio	(%)	395.01	357.68	355.22	420.18	397.95	NA.	NA.	NA.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Net earned premium	(Btmn)	25,874	18,762	20,309	24,197	26,444	20,934	19,006	19,667
Net investments income	(Btmn)	4,252	4,293	4,436	4,548	4,421	4,540	4,726	4,678
Gains (losses) on investment in sec.	(Btmn)	(862)	872	163	523	(404)	1,642	(569)	521
Other Income	(Btmn)	100	116	49	49	(25)	43	45	41
<b>Total Revenue</b>	(Btmn)	<b>29,364</b>	<b>24,043</b>	<b>24,958</b>	<b>29,317</b>	<b>30,435</b>	<b>27,159</b>	<b>23,208</b>	<b>24,906</b>
Total underwriting expenses	(Btmn)	26,498	19,171	20,493	24,794	25,988	21,745	18,301	20,930
Life policy reserve & benefit payment	(Btmn)	23,503	16,612	17,895	22,338	22,811	19,365	16,317	18,348
Commissions and brokerages	(Btmn)	2,412	2,125	2,081	2,003	2,517	1,912	1,550	2,004
Other underwriting expenses	(Btmn)	583	435	517	454	660	469	435	578
Total operating expenses	(Btmn)	1,307	961	1,383	1,874	1,967	1,423	1,541	768
Other expenses	(Btmn)	(189)	(308)	56	491	447	122	216	(682)
Corporate income tax	(Btmn)	283	759	546	524	471	842	582	691
<b>Net Profit</b>	(Btmn)	<b>1,246</b>	<b>3,129</b>	<b>2,512</b>	<b>2,088</b>	<b>1,978</b>	<b>3,132</b>	<b>2,770</b>	<b>2,498</b>
EPS	(Bt)	0.11	0.27	0.22	0.18	0.17	0.27	0.24	0.22

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash and deposits at financial institutions	(Btmn)	7,686	11,062	7,000	3,482	7,696	3,168	4,495	6,095
Total investments in securities	(Btmn)	501,281	504,920	508,837	513,579	517,259	534,886	528,460	528,659
Total loans - net	(Btmn)	29,403	29,150	29,481	29,765	30,054	30,116	30,423	30,638
<b>Total Assets</b>	(Btmn)	<b>556,042</b>	<b>563,358</b>	<b>561,073</b>	<b>564,753</b>	<b>572,793</b>	<b>587,026</b>	<b>580,126</b>	<b>588,547</b>
Life policy reserve	(Btmn)	447,116	447,570	449,557	454,221	458,130	462,395	463,260	465,843
<b>Total Liabilities</b>	(Btmn)	<b>457,974</b>	<b>461,305</b>	<b>460,467</b>	<b>465,820</b>	<b>468,214</b>	<b>476,940</b>	<b>475,654</b>	<b>477,766</b>
Paid-up capital	(Btmn)	11,450	11,450	11,450	11,450	11,450	11,450	11,450	11,450
<b>Total Equity</b>	(Btmn)	<b>98,068</b>	<b>102,052</b>	<b>100,606</b>	<b>98,932</b>	<b>104,579</b>	<b>110,086</b>	<b>104,472</b>	<b>110,781</b>

### Key Financial Ratios and Assumptions

	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
YoY net earned premium growth	(%)	(12.89)	(2.97)	(5.53)	15.62	2.20	11.58	(6.42)	(18.72)
YoY new business premium growth	(%)	(0.03)	(3.71)	(9.05)	79.56	24.37	71.43	(1.43)	(33.55)
YoY renewal premium growth	(%)	(6.45)	(1.70)	(4.45)	(2.52)	(2.63)	(4.36)	(7.04)	(10.25)
Combined ratio	(%)	108.32	109.06	107.56	108.34	104.16	110.18	103.35	113.90
Underwriting net profit margin	(%)	(8.32)	(9.06)	(7.56)	(8.34)	(4.16)	(10.18)	(3.35)	(13.90)
Life policy reserve & benefit payment/Net earned premium	(%)	90.84	88.54	88.11	92.31	86.26	92.50	85.85	93.29
Commissions and brokerages/Net earned premium	(%)	9.32	11.32	10.25	8.28	9.52	9.13	8.15	10.19
Other underwriting expenses/Net earned premium	(%)	2.25	2.32	2.55	1.88	2.50	2.24	2.29	2.94
Underwriting margin	(%)	(2.41)	(2.18)	(0.91)	(2.47)	1.73	(3.88)	3.71	(6.42)
Opex/Net earned premium	(%)	5.91	6.88	6.66	5.87	5.89	6.31	7.06	7.48
Yield on investment	(%)	3.42	3.41	3.50	3.56	3.43	3.45	3.56	3.54
Return on investment	(%)	2.73	4.11	3.63	3.97	3.12	4.70	3.13	3.93
Cost to income ratio	(%)	5.05	5.57	5.45	4.93	5.05	5.17	5.64	6.03
Net profit margin	(%)	4.24	13.01	10.06	7.12	6.50	11.53	11.94	10.03
ROA	(%)	0.90	2.24	1.79	1.48	1.39	2.16	1.90	1.71
ROE	(%)	5.31	12.51	9.91	8.37	7.78	11.67	10.33	9.28
Capital adequacy ratio	(%)	420.18	449.56	398.20	372.52	397.95	391.13	351.06	409.77

**Figure 1: Quarterly results**

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY	% full
				ch	ch			ch	year
Net earned premium	24,197	19,006	19,667	(19)	3	63,268	59,607	(6)	67
Net investments income	4,548	4,726	4,678	3	(1)	13,277	13,943	5	75
Gains (losses) on investment	523	(569)	521	(0)	191	1,558	1,594	2	72
Other Income	49	45	41	(18)	(9)	214	128	(40)	64
Total Revenue	29,317	23,208	24,906	(15)	7	78,317	75,272	(4)	68
Total underwriting expenses	24,794	18,301	20,930	(16)	14	64,459	60,976	(5)	68
Total operating expenses	1,420	1,342	1,471	4	10	4,062	4,133	2	72
Corporate income tax	524	582	691	32	19	1,829	2,115	16	78
Net Profit	2,088	2,770	2,498	20	(10)	7,729	8,399	9	73
EPS (Bt)	0.18	0.24	0.22	20	(10)	0.67	0.73	9	73

  

Ratios (%)	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	YoY ch*	% full
				ch*	ch*				year
Yield on investment (%)	3.56	3.56	3.54	(0.02)	(0.02)	3.49	3.55	0.07	NM
Return on investment (%)	3.97	3.13	3.93	(0.03)	0.81	3.90	3.96	0.06	NM
Life policy reserve & benefit payment ratio	92.31	85.85	93.29	0.98	7.45	89.85	90.64	0.79	NM
Commission ratio (%)	8.28	8.15	10.19	1.91	2.04	9.81	9.17	(0.64)	NM
Underwriting margin (%)	(2.47)	3.71	(6.42)	(3.95)	(10.13)	(1.88)	(2.30)	(0.41)	NM
Cost to income ratio (%)	4.93	5.64	6.03	1.10	0.39	5.29	5.61	0.32	NM
Combined ratio (%)	108.34	103.35	113.90	5.56	10.55	108.30	109.23	0.93	NM
Net profit margin (%)	7.12	11.94	10.03	2.91	(1.91)	9.87	11.16	1.29	NM

Source: TLI and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Nov 13, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	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	23.80	27.0	15.5	15.9	12.1	8.8	(21)	32	38	0.9	0.9	0.8	6	7	9	2.0	2.1	2.8
THRE	Outperform	0.59	0.7	18.6	11.9	12.6	9.2	n.m.	(6)	37	0.7	0.7	0.6	6	5	7	0.0	0.0	2.2
THREL	Underperform	1.71	1.6	(6.4)	16.8	n.m.	23.1	(60)	n.m.	n.m.	0.8	0.8	0.8	4	(3)	3	4.1	0.0	3.0
TLI	Neutral	10.70	11.0	6.1	12.6	10.6	10.5	5	19	1	1.2	1.1	1.0	10	0	0	4.7	3.3	3.3
TQM	Neutral	25.00	28.0	16.0	18.4	17.4	15.5	1	6	12	5.5	5.0	4.5	31	30	31	4.0	4.0	4.5
<b>Average</b>					<b>15.1</b>	<b>13.2</b>	<b>13.4</b>	<b>(18.8)</b>	<b>12.7</b>	<b>21.9</b>	<b>1.8</b>	<b>1.7</b>	<b>1.6</b>	<b>11</b>	<b>8</b>	<b>10</b>	<b>3.0</b>	<b>1.9</b>	<b>3.2</b>

Source: InnovestX Research

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