

Bumrungrad Hospital BH

Bumrungrad Hospital
Public Company Limited

Bloomberg BH TB
Reuters BH.BK



4Q23: In line with INVX but below market.

BH reported a 4Q23 net profit of Bt1.7bn (+11% YoY, -12% QoQ), in line with INVX but 6% below market estimates; behind the growth YoY was higher revenue, the QoQ drop was seasonal. After the strong 2023, we forecast normalized growth in operations and earnings at 5% to Bt7.3bn in 2024 based on normalizing EBITDA margin as pent-up demand is satisfied. We maintain our Neutral rating with end-2024 DCF TP of Bt258/share.

4Q23: In line with INVX but below market. BH reported a 4Q23 net profit of Bt1.7bn (+11% YoY, -12% QoQ), in line with INVX but 6% below market estimate. Behind the YoY improvement was higher revenue; the QoQ drop was due to seasonality. 2023 net profit was Bt7.0bn, up 42% YoY.

2H23 dividend of Bt3.15/share, 1.3% dividend yield. XD is on March 13, 2024 with payment May 10, 2024. This brings total 2023 dividend to Bt4.5/share, 51% payout.

Highlights:

- The strong point was revenue. 4Q23 revenue was Bt6.5bn (+9% YoY, -3% QoQ), lifted by revenue from international patient services of Bt4.4bn (+12% YoY, -2% QoQ); though still showing growth, revenue from Thai patient services grew more slowly to Bt2.1bn (+3% YoY, -6% QoQ). Revenue breakdown between international and Thai patient services was 68:32.
- EBITDA margin normalized to 35.6% in 4Q23, up slightly from 34.8% in 4Q22 but down from a record high of 38.6% in 3Q23. This suggests operations are returning to baseline as pent-up healthcare demand of international patient service is satisfied and returns to normal a year after Thailand's reopening in July 2022.
- BH has a strong financial position with a net cash on hand of Bt3.8bn as of December 31, 2023.

Earnings fine-tuned. We revise up our 2024-26 core earnings forecast by 2% each year to bring them in line with 2023 results. After the strong 2023, we forecast a return to normal for operations and earnings at 5% growth to Bt7.3bn in 2024 based on a normalized EBITDA margin of 36.3% from 37.0% in 2023 as demand returns to the pre-COVID-19 growth path. We maintain our 3-month tactical call of Neutral on BH with an end-2024 DCF TP of Bt258/share, based on WACC at 7% and L-T growth at 3%.

Risks. We are keeping an eye on the global economic slowdown and geopolitical risk that may cause clients to delay elective medical care and make it inconvenient for international patients to come to Thailand for treatment. We see ESG risk as patient safety (S): BH has adopted a variety of quality assurance systems to provide continuous patient care.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	20,646	25,296	26,731	28,256	29,878
EBITDA	(Btmn)	7,170	8,613	10,014	10,667	11,366
Core profit	(Btmn)	4,941	6,918	7,245	7,654	8,085
Reported profit	(Btmn)	4,938	7,006	7,245	7,654	8,085
Core EPS	(Bt)	6.22	8.70	9.11	9.63	10.17
DPS	(Bt)	3.50	4.50	4.65	4.91	5.19
P/E, core	(x)	38.3	27.3	26.1	24.7	23.4
EPS growth, core	(%)	302.9	40.0	4.7	5.6	5.6
P/BV, core	(x)	9.6	7.9	6.9	6.0	5.3
ROE	(%)	26.3	31.4	27.9	25.7	23.9
Dividend yield	(%)	1.5	1.9	2.0	2.1	2.2
EV/EBITDA	(x)	26.2	21.6	17.3	16.0	14.7
EBITDA growth	(%)	163.6	20.1	16.3	6.5	6.6

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 22) (Bt)	238.00
Target price (Bt)	258.00
Mkt cap (Btmn)	189.18
Mkt cap (US\$mn)	5,267

Beta	L
Mkt cap (%) SET	1.09
Sector % SET	5.65
Shares issued (mn)	795
Par value (Bt)	1.00
12-m high / low (Bt)	272 / 204
Avg. daily 6m (US\$mn)	16.87
Foreign limit / actual (%)	49 / 34
Free float (%)	65.1
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	0.0	7.7	8.2
Relative to SET	(3.3)	8.0	27.5

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings No

ESG Bloomberg Rank in the sector

ESG Score Rank	4/22
Environmental Score Rank	3/22
Social Score Rank	4/22
Governance Score Rank	3/22

ESG comment

BH's ESG score is above sector average.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

BH is progressing on its sustainability development. However, we see several issues, such as environment, social and governance, as having room to improve as the company has given no details about committed targets.

ESG Disclosure Score

Bloomberg ESG Score	47.79 (2022)
Rank in Sector	4/22

CG Rating	DJSI	SETESG	SET ESG Ratings
BH	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BH is currently validating and standardizing GHG emissions reporting. In 2023, it will release a GHG report with a specific goal emission reduction strategy. In 2022, energy intensity (kWh/1000 episodes of care) was 0.00023 that was down from 0.00028 in 2021.
- BH carried out water flow reduction assessments and determined that the best first step was to restrict flow on existing faucets and showers. In 2022, water intensity (m³/ 1,000 episodes of care) was 0.00192 that was down from 0.00228 in 2021.
- BH seeks to minimize its use of products and processes that generate regulated medical waste (RMW) and find alternatives where possible. Additionally, to decrease the environmental footprint of processing RMW, it sterilizes a portion of it in-house at the hospital.

Social Issue (S)

- BH follows the operational standards of Joint Commission International (JCI), which are considered the highest arbiter of hospital quality and safety standards, applied equally to health facilities in Europe and the United States.
- BH has improved HR management processes and adopted technologies to its work.
- In 2022, average training hours per employee per year was 55.58, down from 56.54 hours in 2021.
- We see ESG risk as patient safety (S): BH has adopted a variety of quality assurance systems to provide continuous patient care.

Governance Issue (G)

- BH has assigned a patient experience management working team to establish and monitor systematically, its customer relationship management practices. Customer retention rate was 97.1% in 2022.
- BH enforces a procurement policy that includes supply chain risk assessment. This aims to ensure procurement process transparency in accordance with international standards and regulations related to product and service quality, minimize supply sourcing risks and to prevent environmental and societal risks.
- There are 11 directors, consisting of five independent directors equal to 45.5% of the total number of directors.
- The chairman is not an independent director.
- Major shareholders control ~30% of total issued and paid-up shares.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	47.79	47.79
Environment	35.76	35.76
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	—	—
GHG Scope 2 Location-Based	—	—
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	0.05	0.05
Waste Reduction Policy	Yes	Yes
Total Waste	—	—
Water Policy	Yes	Yes
Total Water Withdrawal	370.69	412.42

Social	26.39	26.39
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	—	—
Lost Time Incident Rate - Employees	—	—
Number of Employees - CSR	3,455	4,219
Total Hours Spent by Firm - Employee Training	195,354	234,480

Governance	81.10	81.10
Size of the Board	11.00	11.00
Board Meeting Attendance Pct	95.34	97.72
Number of Independent Directors	5.00	5.00
% Independent directors to total board members	45.45	45.45
Board Duration (Years)	3.00	3.00

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
Total revenue	(Btmn)	18,409	12,315	12,404	20,646	25,296	26,731	28,256	29,878
Cost of goods sold	(Btmn)	10,285	7,677	7,731	11,099	12,895	13,823	14,562	15,345
Gross profit	(Btmn)	8,124	4,638	4,673	9,546	12,401	12,907	13,694	14,533
SG&A	(Btmn)	3,751	3,394	3,296	3,798	4,180	4,369	4,554	4,748
Other income	(Btmn)	309	252	221	308	392	361	376	392
Interest expense	(Btmn)	127	128	120	4	2	2	2	2
Pre-tax profit	(Btmn)	4,534	1,371	1,456	6,049	8,638	8,897	9,513	10,173
Corporate tax	(Btmn)	773	150	216	1,072	1,583	1,602	1,808	2,035
Equity a/c profits	(Btmn)	(3)	(2)	(12)	(1)	(1)	(1)	(1)	(1)
Minority interests	(Btmn)	(15)	(17)	(24)	(39)	(49)	(50)	(52)	(53)
Core profit	(Btmn)	3,748	1,199	1,226	4,941	6,918	7,245	7,654	8,085
Extra-ordinary items	(Btmn)	0	5	(10)	(3)	88	0	0	0
Net Profit	(Btmn)	3,748	1,204	1,216	4,938	7,006	7,245	7,654	8,085
EBITDA	(Btmn)	5,887	2,716	2,720	7,170	8,613	10,014	10,667	11,366
Core EPS (Bt)	(Bt)	5.14	1.51	1.54	6.22	8.70	9.11	9.63	10.17
Net EPS (Bt)	(Bt)	5.14	1.52	1.53	6.21	8.81	9.11	9.63	10.17
DPS (Bt)	(Bt)	3.20	3.20	3.20	3.50	4.50	4.65	4.91	5.19

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	11,736	10,801	8,062	11,419	15,685	19,522	23,140	26,943
Total fixed assets	(Btmn)	11,860	11,726	11,532	11,731	12,302	12,279	12,681	13,125
Total assets	(Btmn)	26,181	24,222	20,857	24,259	29,212	32,953	36,973	41,220
Total loans	(Btmn)	3,045	2,817	320	320	320	320	320	320
Total current liabilities	(Btmn)	2,639	4,418	2,284	3,415	4,184	4,258	4,319	4,385
Total long-term liabilities	(Btmn)	3,595	640	640	640	640	640	640	640
Total liabilities	(Btmn)	5,916	5,385	3,239	4,253	5,114	5,188	5,249	5,315
Paid-up capital	(Btmn)	730	796	796	796	796	796	796	796
Total equity	(Btmn)	20,265	18,837	17,618	20,005	24,098	27,765	31,723	35,905
BVPS (Bt)	(Bt)	27.41	23.32	21.75	24.79	29.94	34.55	39.51	44.76

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,748	1,199	1,226	4,941	6,918	7,245	7,654	8,085
Depreciation and amortization	(Btmn)	1,223	1,220	1,180	1,117	1,097	1,114	1,151	1,189
Operating cash flow	(Btmn)	4,897	2,261	3,556	6,213	7,094	10,070	8,689	9,151
Investing cash flow	(Btmn)	(2,855)	(364)	2,252	(3,223)	(2,429)	(1,018)	(1,553)	(1,634)
Financing cash flow	(Btmn)	(2,476)	(2,737)	(5,255)	(2,656)	(3,051)	(3,578)	(3,695)	(3,903)
Net cash flow	(Btmn)	(433)	(840)	553	334	1,615	5,474	3,441	3,614

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	44.1	37.7	37.7	46.2	49.0	48.3	48.5	48.6
Operating margin	(%)	23.8	10.1	11.1	27.8	32.5	31.9	32.3	32.7
EBITDA margin	(%)	30.6	20.3	21.0	33.5	37.0	36.3	36.6	36.9
EBIT margin	(%)	24.9	11.9	12.5	28.9	33.6	32.9	33.2	33.6
Net profit margin	(%)	20.4	9.8	9.8	23.9	27.7	27.1	27.1	27.1
ROE	(%)	19.2	6.1	6.7	26.3	31.4	27.9	25.7	23.9
ROA	(%)	14.7	4.8	5.4	21.9	25.9	23.3	21.9	20.7
Net D/E	(x)	(0.2)	0.1	(0.1)	(0.1)	(0.1)	(0.6)	(0.6)	(0.6)
Interest coverage	(x)	46.3	21.3	22.7	2,021.5	3,598.3	4,183.8	4,456.4	4,748.4
Debt service coverage	(x)	46.3	1.0	22.7	2,021.5	3,598.3	4,183.8	4,456.4	4,748.4
Payout Ratio	(x)	62.2	211.2	209.2	56.3	51.1	51.0	51.0	51.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue breakdown by nationality									
International	(%)	66.0	51.9	46.3	63.6	66.8	67.6	68.5	69.3
Thai	(%)	34.0	48.1	53.7	36.4	33.2	32.4	31.5	30.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	4,102	4,903	5,673	5,968	6,050	6,029	6,720	6,497
Cost of goods sold	(Btmn)	2,394	2,640	2,930	3,136	3,150	3,041	3,371	3,332
Gross profit	(Btmn)	1,708	2,263	2,743	2,831	2,900	2,988	3,349	3,164
SG&A	(Btmn)	865	887	999	1,046	1,013	986	1,040	1,140
Other income	(Btmn)	62	55	76	115	66	142	87	98
Interest expense	(Btmn)	2	1	1	1	0	0	0	1
Pre-tax profit	(Btmn)	903	1,436	1,821	1,889	1,949	2,148	2,401	2,140
Corporate tax	(Btmn)	168	254	316	335	355	382	438	408
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(1)	(0)	(0)
Minority interests	(Btmn)	(10)	(16)	(3)	(8)	(10)	(18)	(9)	(11)
Core profit	(Btmn)	725	1,161	1,500	1,556	1,586	1,682	1,948	1,702
Extra-ordinary items	(Btmn)	(0)	5	2	(10)	(3)	66	6	19
Net Profit	(Btmn)	725	1,166	1,501	1,546	1,583	1,748	1,954	1,721
EBITDA	(Btmn)	1,181	1,710	2,098	2,174	2,223	2,419	2,668	2,399
Core EPS (Bt)	(Bt)	0.91	1.46	1.89	1.96	2.00	2.12	2.45	2.14
Net EPS (Bt)	(Bt)	0.91	1.47	1.89	1.94	1.99	2.20	2.46	2.16

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	9,109	9,000	9,426	11,419	13,357	12,674	13,457	15,685
Total fixed assets	(Btmn)	11,478	11,532	11,752	11,731	11,723	12,050	12,244	12,302
Total assets	(Btmn)	21,829	21,760	22,360	24,259	26,191	25,901	26,900	29,212
Total loans	(Btmn)	320	320	320	320	320	320	320	320
Total current liabilities	(Btmn)	2,547	2,908	2,925	3,415	3,751	3,506	3,603	4,184
Total long-term liabilities	(Btmn)	640	640	640	640	640	640	640	640
Total liabilities	(Btmn)	3,528	3,921	3,958	4,253	4,617	4,396	4,521	5,114
Paid-up capital	(Btmn)	796	796	796	796	796	796	796	796
Total equity	(Btmn)	18,301	17,839	18,402	20,005	21,574	21,505	22,379	24,098
BVPS (Bt)	(Bt)	22.63	22.03	22.75	24.79	26.76	26.64	27.74	29.94

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	725	1,161	1,500	1,556	1,586	1,682	1,948	1,702
Depreciation and amortization	(Btmn)	277	278	278	277	274	276	272	274
Operating cash flow	(Btmn)	1,020	1,502	1,832	1,859	1,864	1,478	2,140	1,613
Investing cash flow	(Btmn)	(964)	232	(926)	(1,564)	(1,932)	1,880	(2,470)	93
Financing cash flow	(Btmn)	(45)	(1,640)	(950)	(21)	(23)	(1,883)	(1,109)	(36)
Net cash flow	(Btmn)	10	93	(45)	275	(92)	1,475	(1,438)	1,670

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	41.6	46.2	48.4	47.4	47.9	49.6	49.8	48.7
Operating margin	(%)	20.5	28.1	30.7	29.9	31.2	33.2	34.4	31.2
EBITDA margin	(%)	27.6	34.0	35.9	34.8	35.9	38.0	38.6	35.6
EBIT margin	(%)	21.7	28.9	31.7	31.1	31.9	34.8	35.3	32.4
Net profit margin	(%)	17.7	23.8	26.5	25.9	26.2	29.0	29.1	26.5
ROE	(%)	15.6	21.3	25.5	32.5	31.8	33.2	34.1	33.1
ROA	(%)	12.6	16.8	20.1	27.1	26.4	27.4	28.2	27.3
Net D/E	(x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Interest coverage	(x)	754.8	2,252.5	3,208.4	3,822.3	4,574.9	5,125.2	8,209.2	2,160.3
Debt service coverage	(x)	754.8	2,252.5	3,208.4	3,822.3	4,574.9	5,125.2	8,209.2	2,160.3

Main Assumptions

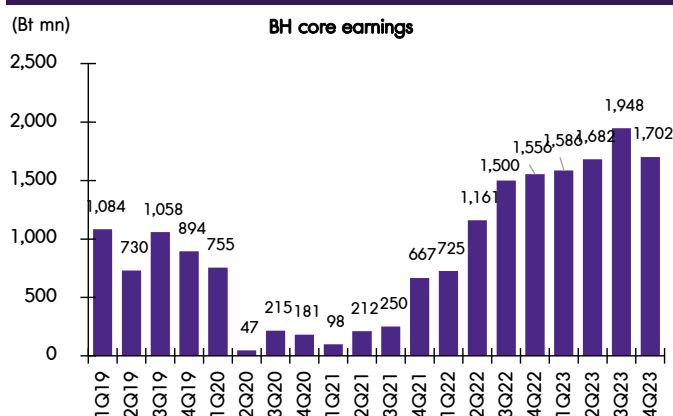
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Revenue breakdown by nationality									
International	(%)	55.5	62.3	67.4	66.2	66.9	65.2	66.9	68.0
Thai	(%)	44.5	37.7	32.6	33.8	33.1	34.8	33.1	32.0

Figure 1: BH's earnings review

(Bt mn)	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%	QoQ%	2022	2023	YoY%
Revenue	5,968	6,050	6,029	6,720	6,497	8.9	(3.3)	20,646	25,296	22.5
Gross profit	2,831	2,900	2,988	3,349	3,164	11.8	(5.5)	9,546	12,401	29.9
EBITDA	2,174	2,223	2,419	2,668	2,399	10.4	(10.1)	7,163	9,710	35.6
Core profit	1,556	1,586	1,682	1,948	1,702	9.4	(12.6)	4,941	6,918	40.0
Net profit	1,546	1,583	1,748	1,954	1,721	11.3	(12.0)	4,938	7,006	41.9
EPS (Bt/share)	1.94	1.99	2.20	2.46	2.16	11.3	(12.0)	6.21	8.81	41.8
Balance Sheet										
Total Assets	24,259	26,191	25,901	26,900	29,212	20.4	8.6	24,259	29,212	20.4
Total Liabilities	4,253	4,617	4,396	4,521	5,114	20.2	13.1	4,253	5,114	20.2
Total Equity	20,005	21,574	21,505	22,379	24,098	20.5	7.7	20,005	24,098	20.5
BVPS (Bt/share)	24.79	26.76	26.64	27.74	29.94	20.8	7.9	24.79	29.94	20.8
Financial Ratio										
Gross Margin (%)	47.4	47.9	49.6	49.8	48.7	1.3	(1.1)	46.2	49.0	2.8
EBITDA margin (%)	34.8	35.9	38.0	38.6	35.6	0.8	(3.0)	33.5	37.0	3.5
Net Profit Margin (%)	25.9	26.2	29.0	29.1	26.5	0.6	(2.6)	23.9	27.7	3.8
ROA (%)	27.6	26.4	28.2	31.6	25.5	(2.1)	(6.2)			
ROE (%)	33.1	31.8	34.2	38.2	30.9	(2.2)	(7.3)			
Net debt to equity (X)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash					
Revenue by nationality										
International	3,951	4,047	3,931	4,496	4,418	11.8	(1.7)	13,105	16,892	28.9
Thai	2,017	2,003	2,098	2,224	2,079	3.1	(6.5)	7,540	8,404	11.5

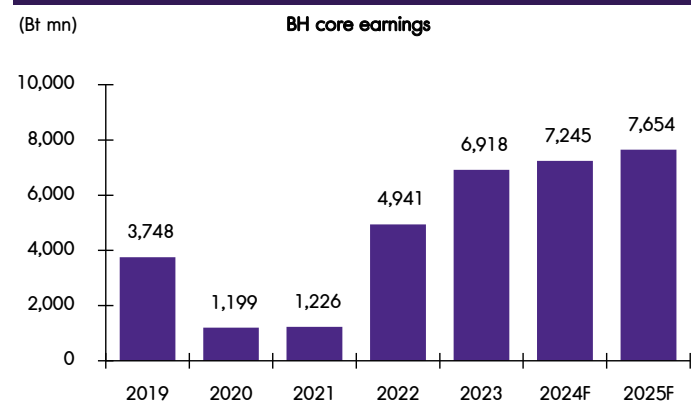
Source: Company data and InnovestX Research

Figure 2: BH's quarterly earnings



Source: Company data and InnovestX Research

Figure 3: BH's earnings forecast



Source: Company data and InnovestX Research

Figure 4: Valuation summary (price as of Feb 22, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCH	Outperform	22.10	24.0	9.9	13.6	37.3	31.5	(40.8)	(63.5)	18.2	4.4	4.2	3.9	29	11	12	3.6	1.3	1.6	10.9	18.7	16.2
BDMS	Outperform	30.00	35.0	19.0	37.8	33.2	30.6	63.0	14.0	8.4	5.3	5.0	4.9	14	15	16	2.0	2.3	2.5	21.0	19.2	17.5
BH	Neutral	238.00	258.0	10.3	38.3	27.3	26.1	302.9	40.0	4.7	9.6	7.9	6.9	26	31	28	1.5	1.9	2.0	26.2	21.6	17.3
CHG	Neutral	3.02	3.8	28.1	12.0	30.2	26.7	(33.9)	(60.4)	13.0	4.4	4.8	4.5	35	15	17	5.3	2.3	2.6	8.1	17.1	15.6
RJH	Neutral	26.50	28.0	9.4	7.7	18.8	18.5	1.7	(59.0)	2.0	3.4	3.2	3.1	48	18	17	9.4	3.8	3.8	5.9	12.0	11.4
Average					21.9	29.4	26.7	58.6	(25.8)	9.3	5.9	5.5	5.1	26	18	18	3.1	2.0	2.2	16.5	19.2	16.7

Source: InnovestX Research

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