

Quality Houses

Quality Houses
Public Company Limited

QH

Bloomberg
Reuters

QH TB
QH.BK

innovest^x
Securities

4Q23: Net profit down YoY and QoQ

QH reported 4Q23 net profit of Bt607mn (-7.4% YoY and -4.2% QoQ), in line with market forecast, backed by contribution from subsidiaries and improving gross margin QoQ. This brought 2023 net profit to Bt2.5bn (+4.5% YoY). QH has set a challenging 2024 presales growth target of 22% to Bt9.2bn, the highest in six years, backed by new launches of Bt9.8bn (+14%), all low-rise. Although we expect to see net profit growth in 2024, there is downside risk from higher competition in the low-rise sector. We see growth as already priced in and with limited upside and unattractive valuation, we maintain our tactical call of Underperform with 2024 TP of Bt2.40/share (+0.25 SD, PE 9.5). QH announced a 2H23 dividend of Bt0.10/share, XD on April 25, giving yield of 4.6%.

4Q23 net profit down YoY and QoQ. QH reported 4Q23 net profit of Bt607mn (-7.4% YoY and -4.2% QoQ), in line with market forecast, backed by contribution from subsidiaries and lower effective tax rate. Revenue was Bt2.29bn (-9.2% and -2.4% QoQ), 83% from sale of real estate, down 13% YoY and 4% QoQ; 17% came from rental income from hotel and office building, up 16% YoY and 6% QoQ. Average gross margin was 33.6% vs. 32.6% in 3Q23 and 34.2%, with real estate sales gross margin of 31.6% and rental margin at 43.7%. Contribution from subsidiaries was Bt440mn (up 5.6% YoY and 4.3% QoQ), primarily from HMPRO. Effective tax rate was brought down to 10% by a tax reversal. 2023 net profit was Bt2.5bn (+4.5%), 4% below our forecast, but overcoming a slip in revenue of 2.8% to Bt8.9bn.

Challenging 2024 target after a dip in 2023. In 2023 QH achieved presales of Bt7.5bn (-8%), 88% from low-rise (value down 10%), and 12% from condos (value up 5%). In 2024, QH aims to boost low-rise sales and has set itself a goal of 22% presales growth to Bt9.2bn, the highest in six years. It plans a total of Bt9.8bn (+14%) in new launches: by segment, 52% will be mid-end and 48% high-end. By product type, 73% will be SDH and 26% TH.

Slim growth in 2024. Current backlog is Bt484mn, 97% low-rise and 3% condos. We forecast 2024 revenue of Bt9.9bn (+11.4%) with an average gross margin of 33.2%. We estimate net profit at Bt2.7bn (+9.8%) with 66% of this contributed by subsidiaries (HMPRO, LHFG, QHPF and QHHR) at Bt1.8bn (+3%). We expect 1Q24F net profit to be flat both YoY and QoQ. In 2M24, QH achieved presales of Bt900mn.

Risks and concerns. 1) Rejections and cancellations remain high especially in the low-rise mid/mid-end segments, where QH plans to launch three projects valued at Bt5bn. Demand in the high-end segment remains soft. 2) Pressure on margin from cut-rate sale of condo inventory.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	8,120	9,226	8,968	9,994	10,062
EBITDA	(Btmn)	2,408	3,093	3,177	3,482	3,574
Core profit	(Btmn)	1,670	2,396	2,504	2,748	2,803
Reported profit	(Btmn)	1,670	2,396	2,504	2,748	2,803
Core EPS	(Bt)	0.16	0.22	0.23	0.26	0.26
DPS	(Bt)	0.09	0.14	0.15	0.16	0.16
P/E, core	(x)	14.1	9.8	9.4	8.6	8.4
EPS growth, core	(%)	(21.4)	43.5	4.5	9.8	2.0
P/BV, core	(x)	0.8	0.8	0.8	0.7	0.7
ROE	(%)	6.1	8.5	8.6	9.1	9.0
Dividend yield	(%)	4.2	6.3	6.7	7.3	7.5
EBITDA growth	(%)	(19.6)	28.4	2.7	9.6	2.6

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Feb 28) (Bt)	2.20
Target price (Bt)	2.40
Mkt cap (Btbn)	23.57
Mkt cap (US\$mn)	656

Beta	H
Mkt cap (%) SET	0.14
Sector % SET	6.01
Shares issued (mn)	10,714
Par value (Bt)	1.00
12-m high / low (Bt)	2.5 / 2.2
Avg. daily 6m (US\$mn)	0.93
Foreign limit / actual (%)	40 / 11
Free float (%)	74.9
Dividend policy (%)	n.a.

Share performance

(%)	1M	3M	12M
Absolute	(0.9)	0.9	(8.3)
Relative to SET	(1.3)	1.3	7.4

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	n.a.
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ESG Bloomberg Rank in the sector

ESG Score Rank	13/59
Environmental Score Rank	13/59
Social Score Rank	14/59
Governance Score Rank	7/59

ESG comment

QH adheres to good corporate governance principles in corporate management and has consistently received the 5-star CG award. QH has not been added to SET ESG Ratings.

Source: Bloomberg Finance L.P.

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Our view on ESG

QH is committed to conducting business in building quality communities and societies to become a learning organization that creates innovation and technology for sustainable business operations with the aim of delivering a better quality of life. This would lead to the creation of economic values while preserving resources and the environment under good corporate governance in order to satisfy all stakeholders.

EGS Disclosure Score

Bloomberg ESG Score	36.11 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	13/59	QH	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- Be a part of environmental care and preservation.
- Manage the use of resources cost-effectively.
- Reduce environmental impact with environmentally friendly construction.
- Greenhouse Gas Management.

Social Issue (S)

- Take care of society and nearby communities.
- Conduct business based on the principle of respect for human rights, including the equitable and fair treatment of employees and workers.
- Enhance the quality of life of society and communities.
- Sustainable human resource management.
- Responsible production and service for customers.

Governance Issue (G)

- Conduct business ethically with economic stability.
- Comply with good corporate governance and business ethics.
- Develop innovative products and services to meet the needs of customers in all aspects to create economic growth.
- QH adheres to good corporate governance principles in corporate management and has consistently received the 5-star CG award.

EGS Disclosure Score

	2021	2022
ESG Disclosure Score	32.24	36.11
Environment	1.27	6.95
Emissions Reduction Initiatives	No	No
Climate Change Policy	No	No
Waste Reduction Policy	No	No
Environmental Supply Chain Management	No	No
Water Policy	Yes	Yes
Social	11.67	17.62
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Consumer Data Protection Policy	No	No
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Lost Time Incident Rate - Employees	—	0.00
Fair Remuneration Policy	No	No
Number of Employees - CSR	938.00	904.00
Governance	83.59	83.59
Size of the Board	11.00	11.00
Number of Executives / Company Managers	6.00	6.00
Number of Non Executive Directors on Board	8.00	8.00
Number of Board Meetings for the Year	9.00	8.00
Board Meeting Attendance Pct	100.00	98.86
Size of Compensation Committee	3.00	3.00
Num of Independent Directors on Compensation Cmte	2	2
Number of Compensation Committee Meetings	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
Total revenue	(Btmn)	10,680	9,138	8,120	9,226	8,968	9,994	10,062	11,542
Cost of goods sold	(Btmn)	7,083	6,318	5,702	6,097	5,963	6,675	6,721	7,711
Gross profit	(Btmn)	3,596	2,820	2,418	3,129	3,006	3,319	3,342	3,830
SG&A	(Btmn)	2,255	1,790	1,816	1,994	2,071	2,076	2,011	2,279
Other income	(Btmn)	270	239	236	223	272	215	216	239
Interest expense	(Btmn)	390	392	330	259	238	245	266	278
Pre-tax profit	(Btmn)	1,220	877	508	1,098	969	1,212	1,280	1,513
Corporate tax	(Btmn)	294	284	220	288	220	273	288	340
Equity a/c profits	(Btmn)	1,927	1,530	1,382	1,586	1,753	1,809	1,811	1,847
Minority interests	(Btmn)	0	0	0	0	(1)	0	0	0
Core profit	(Btmn)	2,854	2,123	1,670	2,396	2,504	2,748	2,803	3,019
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	2,854	2,123	1,670	2,396	2,504	2,748	2,803	3,019
EBITDA	(Btmn)	3,760	2,993	2,408	3,093	3,177	3,482	3,574	3,637
Core EPS (Bt)	(Bt)	0.27	0.20	0.16	0.22	0.23	0.26	0.26	0.28
Net EPS (Bt)	(Bt)	0.27	0.20	0.16	0.22	0.23	0.26	0.26	0.28
DPS (Bt)	(Bt)	0.16	0.12	0.09	0.14	0.15	0.16	0.16	0.18

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	29,845	27,507	25,227	23,364	20,974	21,873	23,936	24,446
Total fixed assets	(Btmn)	24,303	23,395	22,440	22,871	22,652	21,569	19,744	17,321
Total assets	(Btmn)	54,148	50,902	47,667	46,236	43,626	43,442	43,679	41,767
Total loans	(Btmn)	12,590	12,588	11,637	6,038	9,668	5,369	7,333	5,140
Total current liabilities	(Btmn)	14,223	10,860	8,663	11,322	5,482	8,801	4,824	4,029
Total long-term liabilities	(Btmn)	13,656	13,178	12,436	7,929	10,311	6,268	8,183	5,994
Total liabilities	(Btmn)	27,878	24,038	21,099	19,251	15,793	15,070	13,007	10,022
Paid-up capital	(Btmn)	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714
Total equity	(Btmn)	26,950	27,125	27,580	28,795	29,501	30,672	31,744	32,997
BVPS (Bt)	(Bt)	2.52	2.53	2.57	2.69	2.75	2.86	2.96	3.08

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,854	2,123	1,670	2,396	2,504	2,748	2,803	3,019
Depreciation and amortization	(Btmn)	223	194	188	178	150	216	216	216
Operating cash flow	(Btmn)	4,522	3,535	5,497	3,898	3,827	2,497	1,311	3,810
Investing cash flow	(Btmn)	(1,741)	(509)	1,092	(126)	(176)	(149)	1,592	2,200
Financing cash flow	(Btmn)	(2,772)	(4,632)	(5,973)	(3,393)	(5,328)	(2,530)	(2,501)	(4,731)
Net cash flow	(Btmn)	4,522	3,535	5,497	3,898	3,827	2,497	1,311	3,810

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	33.7	30.9	29.8	33.9	33.5	33.2	33.2	33.2
Operating margin	(%)	12.6	11.3	7.4	12.3	10.4	12.4	13.2	13.4
EBITDA margin	(%)	35.2	32.8	29.7	33.5	35.4	34.8	35.5	31.5
EBIT margin	(%)	15.1	13.9	10.3	14.7	13.5	14.6	15.4	15.5
Net profit margin	(%)	26.7	23.2	20.6	26.0	27.9	27.5	27.9	26.2
ROE	(%)	10.7	7.9	6.1	8.5	8.6	9.1	9.0	9.3
ROA	(%)	5.3	4.0	3.4	5.1	5.6	6.3	6.4	7.1
Net D/E	(x)	(0.6)	(0.5)	(0.4)	(0.5)	(0.4)	(0.6)	(0.5)	(0.5)
Interest coverage	(x)	9.6	3.4	1.8	11.9	2.3	3.8	5.8	5.8
Debt service coverage	(x)	60.0	60.0	60.0	62.0	63.0	63.0	63.0	63.0
Payout Ratio	(x)	33.7	30.9	29.8	33.9	33.5	33.2	33.2	33.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	2,091	2,195	2,417	2,524	1,903	2,424	2,349	2,292
Cost of goods sold	(Btmn)	1,371	1,441	1,624	1,661	1,237	1,621	1,582	1,522
Gross profit	(Btmn)	719	754	793	862	666	803	766	770
SG&A	(Btmn)	450	531	476	538	482	501	499	589
Other income	(Btmn)	52	65	58	50	62	78	72	60
Interest expense	(Btmn)	71	62	62	64	61	63	58	56
Pre-tax profit	(Btmn)	250	225	313	311	185	318	281	185
Corporate tax	(Btmn)	64	73	80	70	45	87	70	18
Equity a/c profits	(Btmn)	399	363	407	417	452	438	422	440
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	585	515	640	657	592	669	634	607
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	585	515	640	657	592	669	634	607
EBITDA	(Btmn)	766	697	828	837	738	859	802	715
Core EPS	(Bt/sh)	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.06

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	24,213	21,415	23,080	20,974	21,375	21,265	21,447	21,873
Total fixed assets	(Btmn)	22,438	22,066	21,087	22,652	22,506	22,386	21,306	21,569
Total assets	(Btmn)	46,651	43,481	44,166	43,626	43,881	43,651	42,752	43,442
Total loans	(Btmn)	15,076	13,201	11,501	10,405	11,315	11,729	10,974	10,424
Total current liabilities	(Btmn)	11,600	8,471	8,413	5,482	7,768	8,556	7,992	8,801
Total long-term liabilities	(Btmn)	7,494	7,970	8,668	10,311	7,800	7,279	7,059	6,268
Total liabilities	(Btmn)	19,093	16,441	17,081	15,794	15,568	15,836	15,051	15,070
Paid-up capital	(Btmn)	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714
Total equity	(Btmn)	27,558	27,041	27,085	27,833	28,313	27,815	27,702	28,373
BVPS (Bt)	(Bt)	2.57	2.52	2.53	2.60	2.64	2.60	2.59	2.65

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	585	515	640	657	592	669	634	607
Depreciation and amortization	(Btmn)	46	46	46	46	40	40	40	33
Operating cash flow	(Btmn)	1,098	1,473	2,354	2,640	344	1,175	1,517	1,136
Investing cash flow	(Btmn)	24	596	1,066	1,040	47	658	1,186	(1,251)
Financing cash flow	(Btmn)	(469)	(3,845)	(3,763)	(5,356)	(405)	(1,192)	(2,608)	(2,570)
Net cash flow	(Btmn)	652	(1,777)	(343)	(1,676)	(14)	641	95	(2,685)

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	34.4	34.3	32.8	34.2	35.0	33.1	32.6	33.6
Operating margin	(%)	12.9	10.2	13.1	12.9	9.7	12.5	11.4	7.9
EBITDA margin	(%)	36.6	31.8	34.3	33.2	38.8	35.5	34.1	31.2
EBIT margin	(%)	34.4	29.7	32.4	31.3	36.7	33.8	32.4	29.7
Net profit margin	(%)	28.0	23.5	26.5	26.0	31.1	27.6	27.0	26.5
ROE	(%)	8.6	7.5	9.5	9.6	8.4	9.5	9.1	8.7
ROA	(%)	5.0	4.6	5.8	6.0	5.4	6.1	5.9	5.6
Net D/E	(x)	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.3
Interest coverage	(x)	10.8	11.2	13.3	13.1	12.2	13.7	13.8	12.7
Debt service coverage	(x)	0.3	0.4	0.7	2.3	0.5	0.5	0.6	0.5

Figure 1: Earnings Review

FY December 31	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Sales	2,524	1,903	2,424	2,349	2,292	-9.2%	-2.4%	9,226	8,968	-2.8%
Costs of Sales	(1,661)	(1,237)	(1,621)	(1,582)	(1,522)	-8.4%	-3.8%	(6,097)	(5,963)	-2.2%
Gross Profit	862	666	803	766	770	-10.7%	0.5%	3,129	3,006	-3.9%
SG&A Expense	(538)	(482)	(501)	(499)	(589)	9.6%	18.1%	(1,994)	(2,071)	3.8%
EBIT	325	184	303	267	181	-44.3%	-32.4%	1,134	935	-17.6%
Depreciation Expense	39	40	40	36	33	-15.4%	-8.4%	178	150	-16.1%
EBITDA	364	224	343	304	214	-41.2%	-29.5%	1,313	1,085	-17.4%
Interest Expense	(64)	(61)	(63)	(58)	(56)	-11.7%	-3.2%	(259)	(238)	-8.4%
Other Income (Expense)	48	62	78	72	60	25.0%	-15.9%	223	272	22.2%
Pre-tax Profit	309	185	318	281	185	-40.2%	-34.2%	1,098	969	-11.7%
Corporate Tax	(70)	(45)	(87)	(70)	(18)	-74.4%	-74.1%	(288)	(220)	-23.7%
Pre-exceptional Profit	239	140	231	211	167	-30.1%	-21.0%	810	749	-7.4%
Gn (Ls) from Affiliates	417	452	438	422	440	5.6%	4.3%	1,586	1,753	10.5%
Net Profit	655	592	669	634	607	-7.4%	-4.2%	2,396	2,503	4.5%
Normalized Profit	655	592	669	634	607	-7.4%	-4.2%	2,396	2,503	4.5%
EPS (Bt)	0.06	0.06	0.06	0.06	0.06	-7.4%	-4.2%	0.22	0.23	4.4%
Financial Ratio										
Gross Margin (%)	34.2%	35.0%	33.1%	32.6%	33.6%			33.9%	33.5%	
EBIT Margin (%)	12.9%	9.7%	12.5%	11.4%	7.9%			12.3%	10.4%	
EBITDA Margin (%)	14.4%	11.8%	14.2%	12.9%	9.3%			14.2%	12.1%	
Net Margin (%)	26.0%	31.1%	27.6%	27.0%	26.5%			26.0%	27.9%	

Source: QH, InnovestX Research

Figure 2: Valuation summary (price as of Feb 28, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AP	Outperform	10.60	15.00	48.2	5.5	5.3	4.9	3.0	4.8	6.7	0.8	0.7	0.7	16	15	14	6.6	6.7	7.1	9.0	6.2	5.9
LH	Neutral	7.55	9.00	26.0	12.7	12.6	11.9	(14)	1	6	1.8	1.8	1.7	14	14	14	6.8	6.8	7.2	10.2	11.1	10.6
LPN	Underperform	3.64	2.40	(30.9)	15.0	16.6	12.4	(42)	(9)	34	0.4	0.4	0.4	3	3	3	3.5	3.1	4.2	26.6	19.7	15.3
PSH	Underperform	12.40	9.50	(17.0)	20.1	13.2	11.8	(51)	52	12	0.6	0.6	0.6	3	5	5	7.7	6.4	7.2	10.2	9.1	8.7
QH	Underperform	2.20	2.40	16.4	9.4	8.6	8.4	5	10	2	0.8	0.7	0.7	9	9	9	6.7	7.3	7.5	3.6	1.4	1.8
SIRI	Neutral	1.82	2.20	29.5	5.4	5.8	5.6	26	(8)	3	0.6	0.6	0.6	12	10	10	10.4	8.6	8.9	19.6	18.5	16.5
SPALI	Neutral	20.70	23.80	21.6	6.8	6.0	5.6	(27)	12	8	0.8	0.7	0.7	12	13	13	7.0	6.6	7.1	9.4	7.8	6.0
Average					10.7	9.7	8.7	(15)	9	10	0.8	0.8	0.8	10	10	10	7.0	6.5	7.0	12.7	10.5	9.3

Source: InnovestX Research

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