

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

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1Q24: Slight beat on non-NII

With a slight beat on non-NII, 1Q24 results reflected slowing NPL inflow, easing credit cost, so-so loan growth, narrowed NIM, stronger non-NII and a seasonal ease in cost to income ratio. We maintain Outperform with an unchanged TP of Bt22.

1Q24: Slight beat on non-NII. KTB reported 1Q24 net profit of Bt11.1bn (+81% QoQ, +10% YoY), 6% above INVX and consensus forecasts, contributed largely by larger-than-expected non-NII. The main elements are summarized below.

- Asset quality: NPLs slipped 1% QoQ (+8% if write-offs are added back, suggesting easing NPL inflow). Credit cost fell 77 bps QoQ (-2 bps YoY) to 1.24% on the absence of extra ECL for large corporate loans. LLR coverage was stable at 175%.
- Loans: +1.6% QoQ, +1.4% YoY. Loan growth by segment: corporate +0.1% QoQ, +0.6% YoY; government +12.2% QoQ, +2.1% YoY; SME -1.7% QoQ, -8.2% YoY; retail 0% QoQ, +4.3% YoY.
- NIM: -14 bps QoQ, on a 17 bps QoQ fall in yield on earning assets (worse than expected) and a 3 bps QoQ rise in cost of funds (better than expected).
- Non-NII: Stronger than expected, +20% QoQ (+16% YoY) on all fronts. Net fee income rose 3% QoQ (+9% YoY). Gain on financial instruments shot up 45% QoQ (-13% YoY). Other income surged 32% QoQ (75% YoY) on bad debt recovery.
- Cost to income ratio: Better than expected at -444 bps QoQ (-376 bps YoY) to 34.59%. Opex was stable QoQ but rose 30% YoY, higher than expected due to larger loss on foreclosed properties. Excluding loss on foreclosed properties shows a 9% QoQ fall and 4% YoY rise in opex.

2024F outlook. 1Q24 earnings account for 29% of our full-year forecast. We expect 2024 earnings to rise a modest 5%, with 3% loan growth, a 9 bps narrowing in NIM, a 13 bps ease in credit cost, a 5% recovery in non-NII and a slight increase in cost to income ratio.

Maintain Outperform with an unchanged TP. We keep our Outperform rating with an unchanged TP of Bt22 (0.7x PBV, based on 7% L-T ROE, 9.6% cost of equity, 1% L-T growth).

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) slower loan growth on low demand and high competition and 3) volatile capital market.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	33,698	36,616	38,601	39,588	43,622
EPS	(Bt)	2.41	2.62	2.76	2.83	3.12
BVPS	(Bt)	26.91	28.78	30.97	32.83	34.96
DPS	(Bt)	0.68	0.87	0.97	0.99	1.09
P/E	(x)	6.64	6.11	5.80	5.65	5.13
EPS growth	(%)	56.09	8.66	5.42	2.56	10.19
P/BV	(x)	0.59	0.56	0.52	0.49	0.46
ROE	(%)	9.15	9.40	9.24	8.88	9.20
Dividend yield	(%)	4.26	5.43	6.04	6.19	6.82

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Apr 19) (Bt)	16.00
Target price (Bt)	22.00
Mkt cap (Btbn)	223.62
Mkt cap (US\$m)	6,077

Beta	L
Mkt cap (% SET)	1.36
Sector % SET	10.58
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	20.5 / 15.4
Avg. daily 6m (US\$m)	24.54
Foreign limit / actual (%)	25 / 9
Free float (%)	44.9
Dividend policy (%)	- 40

Share performance

(%)	1M	3M	12M
Absolute	(0.6)	(11.6)	(8.6)
Relative to SET	2.4	(8.3)	7.4

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/12
Environmental Score Rank	1/12
Social Score Rank	1/12
Governance Score Rank	5/12

ESG comment

With a SET ESG rating of AAA, KTB's ESG score is above the sector average, particularly on social issues.

Source: Bloomberg Finance L.P.

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Our view on ESG

With a SET ESG ratings of AAA, KTB’s ESG score is above the sector average, particularly on social issues. We view that KTB provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view KTB’s management and governance as satisfactory, with a decent board of directors.

EGS Disclosure Score

Bloomberg ESG Score	66.44 (2022)
Rank in Sector	1/12

	CG Rating	DJSI	SETESG	SET ESG Ratings
KTB	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- KTB’s environmental policies: 1) efficient use of resources and environmental management, covering energy consumption, electricity consumption, water consumption, waste management as well as Scope 1, 2 and 3 greenhouse gas (GHG) emissions and supporting Thailand’s commitment to Carbon Neutrality and Net Zero Emission and 2) environmental responsibility throughout its value chain, including responsible lending with the development of Green Lending.
- In 2023, the Bank prepared a report on the Task Force on Climate-Related Financial Disclosure (TCFD), disclosing information based on international standards and promoting the integration of climate risk factors into risk strategies and management in business operations.

Governance Issue (G)

- As of December 31, 2023, KTB has had 10 directors, comprising 1 executive director and 9 non-executive directors whereby 5 of them are Independent Directors (50% of the total directors). The number of Independent Directors exceeds the requirements of the Office of the Securities and Exchange Commission (SEC), requiring that at least one-third of the Board must be Independent Directors, and must not be less than 3 persons. In this regard, the structure of the Board of Directors is diverse, consisting of 1 female member (as an Independent Director)

Social Issue (S)

- KTB’s social policies: 1) Human resources management covering labor practice, human capital development and talent attraction & retention,; 2) Social responsibility through operations that are in line with market conduct, honest presentation of product and service information to customers as well as developing financial products and services that are comprehensive, diverse, accessible to people at all levels, along with promoting financial literacy; 3) Human rights of rights holders related to the Bank’s operations; 4) Community engagement to improve the quality of life of the community through both the Bank’s social projects and projects undertaken by the Bank with partner organizations.
- KTB has uplifted the quality of life of Thai people by developing Paotang mobile application as Thailand Open Digital Platform.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	57.25	66.44
Environment	42.01	47.66
GHG Scope 1	11.57	14.10
GHG Scope 2 Location-Based	44.77	42.12
GHG Scope 3	9.95	27.26
Total Energy Consumption	179.97	137.19
Total Waste	1.40	1.27
Water Consumption	121.08	118.67
Social	42.26	64.24
Community Spending	310.68	140.88
Number of Customer Complaints	35,416	14,208
Pct Women in Management	37.21	39.29
Pct Women in Workforce	70.38	71.28
Number of Employees - CSR	18,937	17,157
Employee Turnover Pct	9.11	12.39
Total Hours Spent by Firm - Employee Training	2,102,850	1,350,850
Governance	87.36	87.36
Size of the Board	12	12
Number of Executives / Company Managers	19	19
Number of Non Executive Directors on Board	8	11
Number of Female Executives	3	3
Number of Women on Board	2	2
Number of Independent Directors	6	6

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
Interest & dividend income	(Btmn)	122,972	112,837	104,832	113,475	152,369	156,284	154,625	160,653
Interest expense	(Btmn)	34,655	24,494	21,460	23,070	38,949	43,392	41,838	42,636
Net interest income	(Btmn)	88,316	88,343	83,372	90,405	113,419	112,892	112,786	118,017
Non-interest income	(Btmn)	35,917	31,844	31,368	33,891	34,692	36,375	37,318	38,288
Non-interest expenses	(Btmn)	62,474	53,465	52,731	54,771	62,157	64,079	65,197	66,306
Pre-provision profit	(Btmn)	61,759	66,722	62,009	69,525	85,955	85,188	84,907	90,000
Provision	(Btmn)	23,814	44,903	32,524	24,338	37,085	33,997	32,483	32,533
Pre-tax profit	(Btmn)	37,946	21,819	29,485	45,188	48,870	51,191	52,424	57,467
Tax	(Btmn)	7,233	4,441	5,975	9,077	9,902	10,238	10,485	11,493
Equities & minority interest	(Btmn)	1,429	647	1,921	2,413	2,352	2,352	2,352	2,352
Core net profit	(Btmn)	29,284	16,732	21,588	33,698	36,616	38,601	39,588	43,622
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	29,284	16,732	21,588	33,698	36,616	38,601	39,588	43,622
EPS	(Bt)	2.09	1.20	1.54	2.41	2.62	2.76	2.83	3.12
DPS	(Bt)	0.75	0.28	0.42	0.68	0.87	0.97	0.99	1.09

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	68,434	68,161	63,544	61,591	55,626	58,219	59,050	59,276
Interbank assets	(Btmn)	338,771	519,631	469,216	550,941	701,162	564,831	564,831	564,831
Investments	(Btmn)	426,174	360,112	382,055	322,942	303,186	411,980	411,980	411,980
Gross loans	(Btmn)	2,089,874	2,331,998	2,628,963	2,592,838	2,576,516	2,653,811	2,759,964	2,897,962
Accrued interest receivable	(Btmn)	5,155	16,199	20,579	25,373	22,909	22,909	22,909	22,909
Loan loss reserve	(Btmn)	135,268	150,523	173,322	174,379	173,317	192,398	212,311	233,818
Net loans	(Btmn)	1,959,761	2,197,674	2,476,220	2,443,832	2,426,108	2,484,322	2,570,562	2,687,053
Total assets	(Btmn)	3,012,216	3,327,780	3,556,745	3,592,410	3,677,700	3,714,889	3,805,976	3,926,812
Deposits	(Btmn)	2,155,865	2,463,225	2,614,747	2,590,236	2,646,872	2,653,489	2,718,499	2,809,569
Interbank liabilities	(Btmn)	215,823	274,566	296,344	277,099	282,696	282,696	282,696	282,696
Borrowings	(Btmn)	96,841	86,564	133,817	151,172	160,839	160,839	160,839	160,839
Total liabilities	(Btmn)	2,663,890	2,972,717	3,182,633	3,199,847	3,256,853	3,263,471	3,328,481	3,419,551
Minority interest	(Btmn)	10,039	11,561	14,059	16,267	18,470	18,470	18,470	18,470
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	338,287	343,503	360,053	376,296	402,376	432,948	459,025	488,791
BVPS	(Bt)	24.20	24.57	25.75	26.91	28.78	30.97	32.83	34.96

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	3.24	11.59	12.73	(1.37)	(0.63)	3.00	4.00	5.00
YoY non-NII growth	(%)	10.85	(11.34)	(1.50)	8.05	2.36	4.85	2.59	2.60
Profitability									
Yield on earn'g assets	(%)	4.40	3.68	3.13	3.27	4.32	4.33	4.20	4.22
Cost on int-bear'g liab	(%)	1.46	0.93	0.73	0.76	1.28	1.40	1.34	1.33
Spread	(%)	2.94	2.75	2.40	2.51	3.05	2.93	2.86	2.89
Net interest margin	(%)	3.16	2.88	2.49	2.60	3.22	3.13	3.06	3.10
ROE	(%)	9.09	4.91	6.14	9.15	9.40	9.24	8.88	9.20
ROA	(%)	1.02	0.53	0.63	0.94	1.01	1.04	1.05	1.13
Asset Quality									
NPLs/Total Loans	(%)	4.90	4.55	4.03	3.86	3.83	3.95	4.00	4.00
LLR/NPLs	(%)	131.76	140.49	162.27	172.49	174.29	183.68	192.54	201.46
Provision expense/Total loans	(%)	1.16	2.03	1.31	0.93	1.43	1.30	1.20	1.15
Liquidity									
Loans/Deposits & borrowings	(%)	92.77	91.46	95.65	94.58	91.77	94.30	95.85	97.56
Efficiency									
Cost to income ratio	(%)	50.29	44.48	45.96	44.06	41.97	42.93	43.43	42.42
Capital Fund									
Capital adequacy ratio	(%)	19.00	19.11	20.12	19.80	20.70	20.52	20.98	21.36
Tier-1	(%)	15.24	15.79	16.86	16.69	17.62	17.46	18.02	18.52
Tier-2	(%)	3.76	3.32	3.26	3.11	3.09	3.05	2.96	2.85

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	27,260	28,758	31,248	34,105	36,872	39,650	41,741	40,881
Interest expense	(Btmn)	5,441	5,864	6,642	8,486	9,101	9,983	11,379	11,319
Net interest income	(Btmn)	21,818	22,894	24,606	25,619	27,771	29,667	30,362	29,561
Non-interest income	(Btmn)	7,446	8,321	9,913	9,254	7,810	8,661	8,967	10,736
Non-interest expenses	(Btmn)	12,517	14,314	15,696	13,650	14,028	16,733	17,745	17,731
Earnings before tax & provision	(Btmn)	16,747	16,902	18,823	21,223	21,552	21,596	21,583	22,567
Provision	(Btmn)	5,669	5,667	7,532	8,104	7,754	8,157	13,070	8,029
Pre-tax profit	(Btmn)	11,079	11,235	11,291	13,120	13,798	13,438	8,513	14,538
Tax	(Btmn)	1,996	2,270	2,494	2,531	2,864	2,774	1,733	2,936
Equities & minority interest	(Btmn)	724	516	688	522	778	382	670	524
Core net profit	(Btmn)	8,358	8,450	8,109	10,067	10,156	10,282	6,111	11,078
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	8,358	8,450	8,109	10,067	10,156	10,282	6,111	11,078
EPS	(Bt)	0.60	0.60	0.58	0.72	0.73	0.74	0.44	0.79

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	55,511	55,416	61,591	58,387	52,855	50,195	55,626	57,194
Interbank assets	(Btmn)	542,875	584,544	550,941	644,561	632,696	565,748	701,162	564,831
Investments	(Btmn)	275,294	319,301	322,942	240,922	274,787	289,152	303,186	411,980
Gross loans	(Btmn)	2,634,917	2,611,892	2,592,838	2,582,256	2,578,124	2,630,244	2,576,516	2,618,151
Accrued interest receivable	(Btmn)	20,639	22,510	25,373	26,367	18,359	21,926	22,909	23,889
Loan loss reserve	(Btmn)	174,969	177,329	174,379	181,601	169,268	171,303	173,317	172,757
Net loans	(Btmn)	2,480,587	2,457,073	2,443,832	2,427,022	2,427,215	2,480,867	2,426,108	2,469,283
Total assets	(Btmn)	3,565,046	3,691,704	3,592,410	3,569,070	3,610,274	3,627,349	3,677,700	3,717,055
Deposits	(Btmn)	2,603,600	2,601,631	2,590,236	2,620,709	2,579,084	2,611,351	2,646,872	2,602,050
Interbank liabilities	(Btmn)	259,142	301,874	277,099	220,229	280,320	242,497	282,696	333,140
Borrowings	(Btmn)	155,545	169,528	151,172	150,588	159,205	162,153	160,839	158,558
Total liabilities	(Btmn)	3,195,111	3,314,320	3,199,847	3,162,214	3,206,334	3,218,603	3,256,853	3,280,338
Minority interest	(Btmn)	14,548	15,438	16,267	17,188	16,596	17,538	18,470	19,321
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	355,387	361,946	376,296	389,667	387,344	391,208	402,376	417,396
BVPS	(Bt)	25.42	25.89	26.91	27.87	27.70	27.98	28.78	29.85

Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Growth									
YoY loan growth	(%)	5.99	2.03	(1.37)	(2.88)	(2.16)	0.70	(0.63)	1.39
YoY non-NII growth	(%)	(2.00)	19.23	18.20	12.70	4.89	4.09	(9.54)	16.01
Profitability									
Yield on earn'g assets	(%)	3.13	3.30	3.58	3.93	4.24	4.55	4.73	4.56
Cost on int-bear'g liab	(%)	0.71	0.77	0.87	1.13	1.21	1.32	1.49	1.46
Spread	(%)	2.41	2.53	2.71	2.80	3.03	3.23	3.24	3.09
Net interest margin	(%)	2.50	2.63	2.82	2.96	3.20	3.40	3.44	3.30
ROE	(%)	9.33	9.42	8.79	10.51	10.46	10.57	6.16	10.81
ROA	(%)	0.94	0.92	0.90	1.13	1.13	1.13	0.66	1.19
Asset Quality									
NPLs/Total Loans	(%)	3.96	4.01	3.90	3.97	3.83	3.74	3.86	3.77
LLR/NPLs	(%)	167.54	169.31	172.49	177.10	171.31	174.25	174.29	174.83
Provision expense/Total loans	(%)	0.86	0.86	1.16	1.25	1.20	1.25	2.01	1.24
Liquidity									
Loans/Deposits & borrowings	(%)	95.50	94.25	94.58	93.18	94.15	94.83	91.77	94.84
Efficiency									
Cost to income ratio	(%)	40.73	43.99	45.77	38.35	37.80	40.27	39.03	34.59
Capital Fund									
Capital adequacy ratio	(%)	20.50	20.63	19.80	19.75	20.06	20.47	20.70	20.50
Tier-1	(%)	16.28	16.47	16.69	16.55	16.86	17.37	17.62	17.33
Tier-2	(%)	4.23	4.16	3.11	3.20	3.20	3.10	3.09	3.17

Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Interest income	34,105	41,741	40,881	20	(2)	26
Interest expense	8,486	11,379	11,319	33	(1)	26
Net interest income	25,619	30,362	29,561	15	(3)	26
Non-interest income	9,254	8,967	10,736	16	20	30
Operating expenses	13,650	17,745	17,731	30	(0)	28
Pre-provision profit	21,223	21,583	22,567	6	5	26
Provision	8,104	13,070	8,029	(1)	(39)	24
Pre-tax profit	13,120	8,513	14,538	11	71	28
Income tax	2,531	1,733	2,936	16	69	29
MI and equity	(522)	(670)	(524)	(0)	22	NA
Net profit	10,067	6,111	11,078	10	81	29
EPS (Bt)	0.72	0.44	0.79	10	81	29
B/S (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Gross loans	2,582,256	2,576,516	2,618,151	1.4	1.6	NM
Deposits	2,620,709	2,646,872	2,602,050	(1)	(2)	NM
BVPS (Bt)	27.87	28.78	29.85	7	4	NM
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	3.93	4.73	4.56	0.62	(0.17)	NM
Cost of funds	1.13	1.49	1.46	0.33	(0.03)	NM
Net interest margin	2.96	3.44	3.30	0.34	(0.14)	NM
Cost to income	38.35	39.03	34.59	(3.76)	(4.44)	NM
Credit cost	1.25	2.01	1.24	(0.02)	(0.77)	NM
NPLs/total loans	3.97	3.86	3.77	(0.20)	(0.09)	NM
LLR/NPLs	177.10	174.29	174.83	(2.27)	0.53	NM

Source: KTB and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 19, 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
BAY	Neutral	26.25	29.0	13.6	5.9	6.5	6.2	7	(9)	5	0.6	0.5	0.5	9	8	8	3.4	3.1	3.2
BBL	Outperform	138.50	180.0	35.7	6.3	6.3	6.2	42	1	1	0.5	0.5	0.4	8	8	7	5.1	5.8	6.1
KBANK	Neutral	124.00	140.0	17.7	6.9	6.8	6.2	19	1	10	0.6	0.5	0.5	8	8	8	4.0	4.8	5.6
KKP	Neutral	51.25	45.0	(6.3)	8.0	9.1	7.0	(28)	(12)	30	0.8	0.7	0.6	9	8	10	5.9	5.9	5.9
KTB	Outperform	16.00	22.0	43.5	6.1	5.8	5.7	9	5	3	0.6	0.5	0.5	9	9	9	5.4	6.0	6.2
SCB	No rec	103.00			8.0	7.7	7.2	16	3	8	0.8	0.7	0.7	9	9	10	10.0	10.4	11.2
TCAP	Neutral	48.75	54.0	17.3	7.7	7.6	7.2	38	2	5	0.8	0.7	0.7	10	9	9	6.6	6.6	6.9
TISCO	Neutral	99.25	103.0	11.5	10.9	11.3	11.3	1	(3)	0	1.9	1.8	1.8	17	16	16	7.8	7.8	7.8
TTB	Neutral	1.78	1.9	10.5	9.4	8.3	8.1	30	12	3	0.8	0.7	0.7	8	9	9	5.9	6.6	6.8
Average					7.7	7.7	7.2	15	(0)	6	0.8	0.7	0.7	10	9	9	6.0	6.3	6.6

Source: InnovestX Research

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