

# Ratchthani Leasing

Ratchthani Leasing  
Public Company Limited

# THANI

Bloomberg THANI TB  
Reuters THANI.BK



## 1Q24: Beat on ECL; raise TP

Beating expectations on ECL, 1Q24 results reflected lower credit cost and NPL inflow, a contraction in loan growth, lower NIM and rising cost to income ratio. We raise our 2024F by 17% to factor in the downward revision of credit cost. We now expect 2024F earnings to be flat (-9% for EPS). We keep THANI as Neutral and inch up TP to Bt2.45 from Bt2.2.

**1Q24: Beat estimates on ECL.** THANI reported 1Q24 earnings of Bt343mn (+113% QoQ, -24% YoY), 18% above our forecast due to lower ECL than expected.

### 1Q24 Highlights:

1) Asset quality: NPLs were stable QoQ and +12% QoQ if write-offs are added back (vs. +31% QoQ in 4Q23), suggesting easing NPL inflow. NPL ratio rose 10 bps QoQ to 3.29% due to a contraction in total loans. Credit cost fell a sharp 149 bps QoQ to 1.33%, well below our estimate. LLR coverage slipped to 95% from 97% in 4Q23. We cut our 2024F credit cost by 100 bps to 1.8% (-15 bps).

2) Loan growth: -3% QoQ, -5% YoY. We maintain our 2024F loan growth assumption at -8%.

3) NIM: Shrank 10 bps QoQ (-49 bps YoY) due to a 7 bps QoQ drop (-4 bps YoY) in loan yield with a 1 bps QoQ (+46 bps YoY) slip in cost of funds.

4) Non-NII: +19% QoQ (-19% YoY) on larger other income.

5) Cost to income ratio: +115 bps QoQ (+440 bps YoY) to 23.49% due to a rise in opex (+7% QoQ, +6% YoY).

**Raise 2024F earnings: Flat outlook.** We raise our 2024F earnings by 17% to factor in the downward revision of credit cost. We now expect 2024F earnings to be flattish. Due to dilution from the stock dividend (10 existing shares for 1 new share), we expect a 9% fall in 2024F EPS.

**Maintain Neutral with a TP hike.** We maintain our Neutral rating with a hike in TP to Bt2.45 (based on 1.1x PBV for 2024F) from Bt2.2.

**Key risks:** 1) Asset quality risk from an uneven economic recovery and the global economic slowdown, 2) higher losses on defaults from a fall in used truck prices, 3) downside risk on loan growth from falling truck sales and 4) ESG risk from market conduct.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	1,753	1,287	1,284	1,399	1,584
EPS	(Bt)	0.31	0.23	0.21	0.22	0.25
BVPS	(Bt)	2.18	2.24	2.22	2.34	2.47
DPS	(Bt)	0.17	0.02	0.11	0.12	0.13
P/E	(x)	7.69	10.47	11.55	10.60	9.36
EPS growth	(%)	2.55	(26.58)	(9.29)	8.95	13.21
P/BV	(x)	1.09	1.06	1.07	1.02	0.97
ROE	(%)	14.65	10.28	9.68	9.85	10.59
Dividend yield	(%)	7.14	0.84	4.76	5.19	5.34

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (May 10) (Bt)	2.38
Target price (Bt)	2.45
Mkt cap (Btbn)	13.48
Mkt cap (US\$mn)	367

Beta	M
Mkt cap (%) SET	0.08
Sector % SET	3.40
Shares issued (mn)	5,663
Par value (Bt)	1.00
12-m high / low (Bt)	3.4 / 2
Avg. daily 6m (US\$mn)	0.53
Foreign limit / actual (%)	49 / 8
Free float (%)	32.0
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	1.7	3.9	(28.5)
Relative to SET	3.5	5.2	(18.3)

Source: SET, InnovestX Research

### 2023 Sustainability/ 2022 ESG Score

SET ESG Ratings	AA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	4/41
Environmental Score Rank	4/41
Social Score Rank	5/41
Governance Score Rank	4/41

### ESG Comment

THANI has a good ESG score with SET ESG ratings of AA. It has concrete targets on environmental issues with decent governance aspect.

Source: Bloomberg Finance L.P.

### Analyst

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## Our view on ESG

We view that THANI provides concrete targets on environmental 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.

## EGS Disclosure Score

<b>Bloomberg ESG Score</b>	<b>41.91 (2022)</b>
Rank in Sector	4/41

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
THANI	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- THANI targets reducing electricity consumption, water consumption, paper usage and greenhouse emissions by 1-3% in 1-2 years and 3-5% in 3-5 years from base year (2019).
- 2023 performance: Electricity consumption increased by 10%; Water consumption increased by 20%; Paper usage decreased by 24%; and Greenhouse gas emissions (Scope 2) increased by 10%.

## Social Issue (S)

- In 2023, 67.79% of new loans were for occupational purposes vs. the target of 50%.
- In 2023, hire purchase of alternative energy vehicles (EV and hybrid vehicles) was at Bt1.116bn, vs. the target of Bt1bn.
- In 2023, work satisfaction was at 88.23% and engagement with the organization was at 91.55% and employee engagement with the organization vs. the target of not less than 80%.

## Governance Issue (G)

- As of December 31, 2023, the Board of Directors consisted of 12 persons, including 2 executive directors (16.66%), 10 non-executive directors (41.66%), and 5 independent directors (41.66%). There were only 2 female directors (16.66%)
- The number of independent directors is not higher than 50% of the Board.
- Independent directors can be in their position for no longer than 9 years consecutively starting from the date of the first appointment or as specified by other official agencies.
- SET ESG Ratings is at "AA" level.

## ESG Disclosure Score

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>41.57</b>	<b>41.91</b>
<b>Environment</b>	<b>23.32</b>	<b>23.32</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>20.13</b>	<b>21.16</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Training Policy	No	No
Fair Remuneration Policy	No	No
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
Size of the Board	12	12
Number of Board Meetings for the Year	6	6
Board Meeting Attendance Pct	100	100
Number of Female Executives	1	1
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
Interest & dividend income	(Btmn)	3,539	3,516	3,430	3,511	3,668	3,531	3,453	3,627
Interest expense	(Btmn)	1,011	1,063	913	926	1,172	1,219	1,099	1,086
<b>Net interest income</b>	(Btmn)	<b>2,527</b>	<b>2,452</b>	<b>2,517</b>	<b>2,585</b>	<b>2,496</b>	<b>2,312</b>	<b>2,354</b>	<b>2,541</b>
Non-interest income	(Btmn)	700	747	796	933	929	948	986	1,025
Non-interest expenses	(Btmn)	570	538	585	774	737	724	743	766
Pre-provision profit	(Btmn)	2,657	2,662	2,729	2,744	2,689	2,537	2,596	2,800
Provision	(Btmn)	194	338	586	555	1,048	932	847	820
Pre-tax profit	(Btmn)	2,463	2,324	2,143	2,189	1,641	1,605	1,749	1,980
Tax	(Btmn)	500	464	434	436	354	321	350	396
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>1,964</b>	<b>1,860</b>	<b>1,709</b>	<b>1,753</b>	<b>1,287</b>	<b>1,284</b>	<b>1,399</b>	<b>1,584</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,964</b>	<b>1,860</b>	<b>1,709</b>	<b>1,753</b>	<b>1,287</b>	<b>1,284</b>	<b>1,399</b>	<b>1,584</b>
<b>EPS</b>	(Bt)	<b>0.52</b>	<b>0.33</b>	<b>0.30</b>	<b>0.31</b>	<b>0.23</b>	<b>0.21</b>	<b>0.22</b>	<b>0.25</b>
DPS	(Bt)	0.24	0.17	0.17	0.17	0.02	0.11	0.12	0.13

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	429	1,044	476	650	1,432	1,384	1,335	1,323
<b>Gross loans</b>	(Btmn)	<b>51,933</b>	<b>47,976</b>	<b>49,396</b>	<b>53,659</b>	<b>54,057</b>	<b>49,487</b>	<b>50,216</b>	<b>52,303</b>
Accrued interest receivable	(Btmn)	0	0	0	1	4	7	11	14
Loan loss reserve	(Btmn)	2,225	1,228	1,485	1,558	1,678	1,887	2,373	2,832
<b>Net loans</b>	(Btmn)	<b>49,709</b>	<b>46,748</b>	<b>47,911</b>	<b>52,101</b>	<b>52,383</b>	<b>47,607</b>	<b>47,854</b>	<b>49,485</b>
<b>Total assets</b>	(Btmn)	<b>50,881</b>	<b>48,518</b>	<b>49,223</b>	<b>53,909</b>	<b>55,260</b>	<b>50,435</b>	<b>50,633</b>	<b>52,252</b>
Deposits	(Btmn)	0	0	0	0	0	0	0	0
S-T borrowings	(Btmn)	29,089	11,000	17,802	16,121	17,146	17,146	17,146	17,146
L-T borrowings	(Btmn)	13,102	25,700	18,846	24,473	24,596	18,596	18,096	18,896
<b>Total liabilities</b>	(Btmn)	<b>43,210</b>	<b>37,699</b>	<b>37,657</b>	<b>41,548</b>	<b>42,575</b>	<b>36,580</b>	<b>36,085</b>	<b>36,890</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	3,775	5,663	5,663	5,663	5,663	6,229	6,229	6,229
<b>Total Equities</b>	(Btmn)	<b>7,671</b>	<b>10,819</b>	<b>11,567</b>	<b>12,361</b>	<b>12,685</b>	<b>13,856</b>	<b>14,548</b>	<b>15,363</b>
<b>BVPS</b>	(Bt)	<b>2.03</b>	<b>1.91</b>	<b>2.04</b>	<b>2.18</b>	<b>2.24</b>	<b>2.22</b>	<b>2.34</b>	<b>2.47</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY loan growth	(%)	6.98	(7.62)	2.96	8.63	0.74	(8.45)	1.47	4.16
YoY non-NII growth	(%)	11.90	6.79	6.59	17.11	(0.34)	2.06	3.93	3.94
Yield on earn'g assets	(%)	7.04	7.04	7.05	6.80	6.72	6.63	6.53	6.44
Cost on int-bear'g liab	(%)	2.48	2.70	2.49	2.40	2.85	3.15	3.10	3.05
Spread	(%)	4.56	4.34	4.56	4.40	3.87	3.49	3.43	3.40
Net interest margin	(%)	5.03	4.91	5.17	5.02	4.63	4.47	4.72	4.96
ROE	(%)	26.42	20.12	15.27	14.65	10.28	9.68	9.85	10.59
ROA	(%)	3.99	3.74	3.50	3.40	2.36	2.43	2.77	3.08
NPLs/Total Loans	(%)	3.95	3.13	3.77	2.51	3.19	3.74	3.93	4.03
LLR/NPLs	(%)	108.57	81.86	79.69	115.70	97.21	102.04	120.17	134.51
Provision expense/Total loans	(%)	0.39	0.68	1.20	1.08	1.95	1.80	1.70	1.60
Cost to income ratio	(%)	17.67	16.80	17.64	21.99	21.50	22.20	22.26	21.47
D/E	(x)	5.63	3.48	3.26	3.36	3.36	2.64	2.48	2.40

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	867	896	904	910	920	924	913	885
Interest expense	(Btmn)	224	230	252	262	287	304	319	316
<b>Net interest income</b>	(Btmn)	<b>644</b>	<b>665</b>	<b>653</b>	<b>649</b>	<b>633</b>	<b>620</b>	<b>594</b>	<b>569</b>
Non-interest income	(Btmn)	232	234	227	281	222	236	191	227
Non-interest expenses	(Btmn)	194	211	200	177	176	208	175	187
Earnings before tax & provision	(Btmn)	682	689	679	752	679	648	610	608
Provision	(Btmn)	71	122	236	182	140	340	386	177
Pre-tax profit	(Btmn)	611	567	443	570	539	308	224	432
Tax	(Btmn)	119	114	90	120	114	58	63	88
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>492</b>	<b>453</b>	<b>353</b>	<b>450</b>	<b>425</b>	<b>250</b>	<b>161</b>	<b>343</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>492</b>	<b>453</b>	<b>353</b>	<b>450</b>	<b>425</b>	<b>250</b>	<b>161</b>	<b>343</b>
<b>EPS</b>	(Bt)	<b>0.09</b>	<b>0.08</b>	<b>0.06</b>	<b>0.08</b>	<b>0.08</b>	<b>0.04</b>	<b>0.03</b>	<b>0.06</b>

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	558	1,122	650	614	1,158	669	1,432	4,083
<b>Gross loans</b>	(Btmn)	<b>52,250</b>	<b>53,073</b>	<b>53,659</b>	<b>54,724</b>	<b>55,320</b>	<b>55,160</b>	<b>54,057</b>	<b>52,174</b>
Accrued interest receivable	(Btmn)	0	0	1	2	2	3	4	3
Loan loss reserve	(Btmn)	1,459	1,444	1,558	1,553	1,507	1,542	1,678	1,642
<b>Net loans</b>	(Btmn)	<b>50,791</b>	<b>51,629</b>	<b>52,101</b>	<b>53,172</b>	<b>53,815</b>	<b>53,621</b>	<b>52,383</b>	<b>50,536</b>
<b>Total assets</b>	(Btmn)	<b>52,317</b>	<b>53,822</b>	<b>53,909</b>	<b>54,937</b>	<b>56,179</b>	<b>55,637</b>	<b>55,260</b>	<b>55,980</b>
Deposits	(Btmn)	0	0	0	0	0	0	0	0
S-T borrowings	(Btmn)	15,903	14,266	16,121	15,398	18,839	19,060	17,146	17,325
L-T borrowings	(Btmn)	22,642	25,561	24,473	25,485	24,002	23,080	24,596	24,448
<b>Total liabilities</b>	(Btmn)	<b>39,766</b>	<b>40,818</b>	<b>41,548</b>	<b>42,126</b>	<b>43,905</b>	<b>43,113</b>	<b>42,575</b>	<b>42,953</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	5,663	5,663	5,663	5,663	5,663	5,663	5,663	5,663
<b>Total Equities</b>	(Btmn)	<b>11,551</b>	<b>12,004</b>	<b>12,361</b>	<b>12,811</b>	<b>12,274</b>	<b>12,524</b>	<b>12,685</b>	<b>13,028</b>
<b>BVPS</b>	(Bt)	<b>2.04</b>	<b>2.12</b>	<b>2.18</b>	<b>2.26</b>	<b>2.17</b>	<b>2.21</b>	<b>2.24</b>	<b>2.30</b>

### Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
YoY loan growth	(%)	6.42	8.09	8.63	8.08	5.88	3.93	0.74	(4.66)
YoY non-NII growth	(%)	22.14	32.34	(5.37)	17.43	(4.36)	0.58	(15.89)	(19.28)
Yield on earn'g assets	(%)	6.75	6.82	6.80	6.74	6.74	6.76	6.77	6.70
Cost on int-bear'g liab	(%)	2.36	2.35	2.51	2.57	2.74	2.86	3.04	3.03
Spread	(%)	4.39	4.46	4.29	4.17	4.00	3.90	3.74	3.68
Net interest margin	(%)	5.01	5.06	4.91	4.80	4.64	4.54	4.41	4.31
ROE	(%)	16.71	15.37	11.58	14.31	13.56	8.08	5.12	10.68
ROA	(%)	3.76	3.36	2.62	3.28	3.03	1.80	1.17	2.45
NPLs/Total Loans	(%)	2.38	2.33	2.51	2.65	2.66	2.73	3.19	3.29
LLR/NPLs	(%)	117.30	116.61	115.70	107.25	102.50	102.41	97.21	95.49
Provision expense/Total loans	(%)	0.56	0.93	1.77	1.34	1.02	2.46	2.83	1.33
Cost to income ratio	(%)	22.11	23.42	22.80	19.05	20.63	24.27	22.34	23.49
D/E	(%)	3.44	3.40	3.36	3.29	3.58	3.44	3.36	3.30

**Figure 1: Quarterly results**

<b>P &amp; L (Bt mn)</b>	<b>1Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>% full year</b>
Interest income	910	913	885	(3)	(3)	25
Interest expense	262	319	316	21	(1)	26
Net interest income	649	594	569	(12)	(4)	25
Non-interest income	281	191	227	(19)	19	24
Operating expenses	177	175	187	6	7	26
Pre-provision profit	752	610	608	(19)	(0)	24
Provision	182	386	177	(3)	(54)	19
Pre-tax profit	570	224	432	(24)	93	27
Income tax	120	63	88	(26)	41	28
Net profit	450	161	343	(24)	113	27
EPS (Bt)	0.08	0.03	0.06	(24)	113	29
<b>B/S (Bt mn)</b>	<b>1Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>% full year</b>
Gross loans	54,724	54,057	52,174	(5)	(3)	NM
Liabilities	42,126	42,575	42,953	2	1	NM
BVPS (Bt)	2.26	2.24	2.30	2	3	NM
<b>Ratios (%)</b>	<b>1Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>%YoY ch*</b>	<b>%QoQ ch*</b>	<b>% full year</b>
Yield on earn. asset	6.74	6.77	6.70	(0.04)	(0.07)	NM
Cost of funds	2.57	3.04	3.03	0.46	(0.01)	NM
Net interest margin	4.80	4.41	4.31	(0.49)	(0.10)	NM
Cost to income	19.05	22.34	23.49	4.44	1.15	NM
Credit cost	1.34	2.83	1.33	(0.01)	(1.49)	NM
NPLs/total loans	2.65	3.19	3.29	0.65	0.10	NM
LLR/NPLs	107.25	97.21	95.49	(11.76)	(1.72)	NM

Source: THANI, InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of May 10, 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
AEONTS	Neutral	162.00	170.0	8.3	12.4	12.4	11.0	(15)	1	13	1.7	1.5	1.4	14	13	13	3.4	3.4	3.8
KTC	Underperform	43.50	40.0	(5.4)	15.4	15.2	14.2	3	1	7	3.1	2.8	2.5	22	19	19	2.6	2.6	2.8
MTC	Neutral	48.00	50.0	4.8	20.7	17.0	13.9	(4)	22	22	3.2	2.7	2.3	16	17	18	0.4	0.6	0.7
SAWAD	Neutral	38.25	42.0	11.1	10.5	11.2	10.0	12	(6)	12	1.9	1.7	1.5	19	17	16	0.0	1.3	1.5
TIDLOR	Outperform	21.50	27.0	27.1	15.9	13.4	10.7	(7)	19	25	2.1	1.9	1.7	14	15	17	1.3	1.5	1.9
THANI	Neutral	2.38	2.5	7.7	10.5	11.5	10.6	(27)	(9)	9	1.1	1.1	1.0	10	9	10	0.8	4.8	5.2
<b>Average</b>					<b>14.2</b>	<b>13.4</b>	<b>11.7</b>	<b>(6)</b>	<b>5</b>	<b>15</b>	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>1.4</b>	<b>2.4</b>	<b>2.7</b>

Source: InnovestX Research

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