

Asset World Corp

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Public Company Limited

AWC

Bloomberg AWC TB
Reuters AWC.BK



1Q24: Core profit improved YoY and QoQ

AWC reported a 1Q24 net profit of Bt1.6bn (+13% YoY, +18% QoQ). Excluding changes in fair value of investment properties shows a core profit of Bt681mn, surging 87% YoY and 42% QoQ, driven by a stronger hospitality business. In 2Q24, we expect core earnings to grow YoY but drop QoQ on seasonality and we expect higher marketing expense related to opening a new wholesale food center. We stay Neutral on AWC with an end-2024 DCF TP of Bt5.4/share.

1Q24: Core profit up YoY and QoQ. AWC reported a 1Q24 net profit of Bt1.6bn (+13% YoY, +18% QoQ). Excluding changes in fair value of investment properties shows a core profit of Bt681mn, surging 87% YoY and 42% QoQ, driven by a stronger hospitality business.

Highlights:

- **Hospitality business** (78% of revenue, 68% of EBITDA): RevPar in 1Q24 increased 13% YoY and 25% QoQ off a higher occupancy rate of 74.8% in 1Q24 (up from 68.1% in 1Q23 and 65.3% in 4Q23) and a 3% YoY and 10% QoQ rise in ARR. EBITDA margin was strong at 41.4% in 1Q24, up from 39.9% in 1Q23 and 34.1% in 4Q23.
- **Office business** (13% of revenue, 21% of EBITDA). Occupancy rate was 67%, down both YoY and QoQ, suggesting rising competition in the office building industry. Rent rate slipped 1% YoY but improved 2% QoQ, reflecting benefits from asset improvement.
- **Retail business** (9% of revenue, 11% of EBITDA). An improvement was seen in a rise in occupancy rate to 69.3% in 1Q24 from 50% in 1Q23 from better operations at *Asiatique* and the community market segment.

Earnings forecast maintained. 1Q24 core profit accounted for 39% of our full-year forecast and we maintain our core earnings projection of Bt1.8bn, positing 66% growth in 2024. In 2Q24, we expect core earnings to grow YoY but drop QoQ on seasonality and a rise in marketing expense related to opening a food wholesale hub, *Phenix* (previously Pantip Pratunam). We maintain our Neutral rating on AWC with end-2024 DCF TP at Bt5.4/share (based on WACC at 5.5%, LT growth at 2%) consisting of: 1) Bt4.8/share based on projects in the pipeline in 2024-26 and 2) an additional Bt0.6/share from long-term projects after 2026.

Risks. 1) An economic slowdown, 2) cost inflation that would erode profitability and 3) slow ramp-up of developing assets in the portfolio. We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	9,556	13,984	16,864	20,850	23,369
EBITDA	(Btmn)	2,791	4,817	6,360	8,283	10,088
Core profit	(Btmn)	(89)	1,058	1,752	2,543	3,591
Reported profit	(Btmn)	3,854	5,038	2,675	2,543	3,591
Core EPS	(Bt)	(0.00)	0.03	0.05	0.08	0.11
DPS	(Bt)	0.00	0.05	0.03	0.03	0.04
P/E, core	(x)	N.M.	130.1	78.6	54.1	38.3
EPS growth, core	(%)	N.M.	N.M.	65.6	45.2	41.2
P/BV, core	(x)	1.7	1.6	1.5	1.5	1.5
ROE	(%)	(0.1)	1.2	2.0	2.8	3.9
Dividend yield	(%)	0.0	1.2	0.8	0.7	1.0
EV/EBITDA	(x)	73.0	43.2	35.0	28.6	25.1
EBITDA growth	(%)	N.M.	72.6	32.0	30.2	21.8

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 14) (Bt)	4.30
Target price (Bt)	5.40
Mkt cap (Btmn)	137.62
Mkt cap (US\$m)	3,764

Beta	M
Mkt cap (%) SET	0.81
Sector % SET	5.97
Shares issued (mn)	32,005
Par value (Bt)	1.00
12-m high / low (Bt)	5.6 / 3.4
Avg. daily 6m (US\$m)	6.82
Foreign limit / actual (%)	49 / 12
Free float (%)	25.0
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(3.6)	6.4	(21.1)
Relative to SET	(2.2)	7.3	(11.7)

Source: SET, SCBS Investment Research

2023 Sustainability /2022 ESG

Score

SET ESG Ratings	A
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ESG Bloomberg Rank in the sector

ESG Score Rank	5/59
Environmental Score Rank	6/59
Social Score Rank	4/59
Governance Score Rank	4/59

ESG comment

AWC is clearly moving on its sustainability development with materialized roadmap and committed targets in environment, social and governance issue.

Source: Bloomberg Finance LP

Analyst

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Our view on ESG

AWC is clearly moving on its sustainability development with a materialized roadmap and committed targets in environment, social and governance issue.

ESG Disclosure Score

Bloomberg ESG Score	60.03 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	5/59	AWC	5	No	Yes	A

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- AWC has a roadmap and strategic initiative to achieve its carbon neutral goal (Scope 1 and 2) by 2030. In 2023, AWC reduced 11.7% of GHG Emissions (Scope 1 and 2) compared to 2022. Key initiatives are; 1) optimizing energy efficiency and increasing investment proportions in energy-saving technology, 2) utilizing clean energy, 3) adopting international green building certification standards and 4) implementing carbon offset projects that create value for the environment and society.
- We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Social Issue (S)

- AWC is accredited to the Occupational Health and Safety Management System (ISO 45001) in the scope of project management, design management, cost and contract management, construction management of all projects. AWC has set a target to achieve and maintain zero accidents that lead to fatalities and physical disabilities for both employees and contractors.
- AWC has determined long-term targets in 2030 to develop 100% of successors in the key positions to drive organizational growth, while establishing action plans and performance indicators for HR management to align with the goals.
- AWC supports The GALLERY, a non-profit store under the social enterprise concept. The GALLERY is the distribution center for the Asset World Foundation for Charity (AWFC)'s products.

Governance Issue (G)

- AWC has set up the following strategic plan for suppliers, including setting up an environmental policy that focuses on environmental protection, resources usage efficiency, and compliance with applicable laws, rules and regulations. The second strategic plan requires suppliers to an environmental standard or running their business with regard to the environment (ISO14000 or relevant).
- AWC has a whistleblowing and complaint channel to receive all recommendations and opinions, from both internal and external stakeholders. The channel is made publicly available for all stakeholders via AWC's website.
- As of December 31, 2023, the Board of Directors comprises of 13 directors that consists of eight independent directors equal to 61.5% of the total number of directors.
- The chairman is not an independent director.
- Major shareholders control ~75% of total issued and paid-up shares.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	56.98	60.03
Environment	44.10	46.93
Emissions Reduction Initiatives	No	No
Climate Change Policy	Yes	Yes
GHG Scope 1	9.79	9.44
GHG Scope 2 Location-Based	69.75	83.86
Energy Efficiency Policy	No	No
Total Energy Consumption	343.67	403.53
Waste Reduction Policy	Yes	Yes
Total Waste	10.73	11.61
Social	39.36	45.71
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	47.96	49.33
Lost Time Incident Rate - Employees	1.65	1.66
Number of Employees - CSR	5,589	5,343
Total Hours Spent by Firm - Employee Training	225,164	283,179
Governance	87.36	87.36
Size of the Board	15	15
Board Meeting Attendance Pct	99	100
Number of Independent Directors	8	8
% Independent directors to total board members	53	53
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
Total revenue	(Btmn)	13,175	6,011	4,488	9,556	13,984	16,864	20,850	23,369
Cost of goods sold	(Btmn)	6,487	4,127	3,723	5,207	6,689	7,982	10,051	10,751
Gross profit	(Btmn)	6,688	1,884	765	4,348	7,295	8,883	10,799	12,618
SG&A	(Btmn)	3,685	2,407	2,315	3,280	4,247	4,745	5,249	5,339
Other income	(Btmn)	113	553	4,152	5,005	5,026	1,222	83	93
Interest expense	(Btmn)	2,154	1,143	1,206	1,270	1,686	1,972	2,410	2,840
Pre-tax profit	(Btmn)	962	(1,113)	1,395	4,804	6,388	3,388	3,223	4,533
Corporate tax	(Btmn)	313	(182)	350	868	1,248	678	645	907
Equity a/c profits	(Btmn)	0	0	0	(1)	(35)	(35)	(35)	(35)
Minority interests	(Btmn)	283	0	(183)	(81)	(67)	0	0	0
Core profit	(Btmn)	932	(1,274)	(2,388)	(89)	1,058	1,752	2,543	3,591
Extra-ordinary items	(Btmn)	0	343	3,249	3,943	3,980	924	0	0
Net Profit	(Btmn)	932	(931)	861	3,854	5,038	2,675	2,543	3,591
EBITDA	(Btmn)	5,305	1,164	145	2,791	4,817	6,360	8,283	10,088
Core EPS (Bt)	(Bt)	0.03	(0.04)	(0.07)	(0.00)	0.03	0.05	0.08	0.11
Net EPS (Bt)	(Bt)	0.03	(0.03)	0.03	0.12	0.16	0.08	0.08	0.11
DPS (Bt)	(Bt)	0.01	0.00	0.01	0.00	0.05	0.03	0.03	0.04

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	15,894	1,116	960	1,285	1,713	4,714	6,486	7,507
Total fixed assets	(Btmn)	69,967	70,682	72,782	80,343	82,593	99,615	116,165	134,449
Total assets	(Btmn)	145,492	137,866	143,510	162,137	172,437	192,599	211,132	####
Total loans	(Btmn)	36,765	43,363	47,578	62,131	66,392	83,851	99,735	116,542
Total current liabilities	(Btmn)	11,263	3,373	5,772	8,481	18,397	7,160	9,021	10,185
Total long-term liabilities	(Btmn)	28,000	41,801	43,733	55,890	51,212	80,535	95,542	111,555
Total liabilities	(Btmn)	49,017	56,894	61,204	78,517	84,961	103,148	120,156	137,421
Paid-up capital	(Btmn)	32,000	32,000	32,000	32,001	32,002	32,002	32,002	32,002
Total equity	(Btmn)	96,475	80,973	82,305	83,620	87,476	89,451	90,976	93,131
BVPS (Bt)	(Bt)	3.01	2.44	2.48	2.59	2.73	2.80	2.84	2.91

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	932	(1,274)	(3,023)	(89)	1,058	1,752	2,543	3,591
Depreciation and amortization	(Btmn)	2,118	1,539	1,605	1,609	1,669	2,154	2,649	2,716
Operating cash flow	(Btmn)	5,842	677	34	3,202	5,489	5,360	6,021	6,603
Investing cash flow	(Btmn)	(2,870)	(28,659)	(3,049)	(12,909)	(5,991)	(19,364)	(19,460)	(21,165)
Financing cash flow	(Btmn)	10,185	13,540	2,899	9,855	728	16,759	14,866	15,371
Net cash flow	(Btmn)	13,158	(14,442)	(116)	147	226	2,754	1,427	809

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	50.8	31.3	17.1	45.5	52.2	52.7	51.8	54.0
Operating margin	(%)	22.8	(8.7)	(34.5)	11.2	21.8	24.5	26.6	31.1
EBITDA margin	(%)	40.3	19.4	3.2	29.2	34.4	37.7	39.7	43.2
EBIT margin	(%)	23.6	0.5	58.0	63.6	57.7	31.8	27.0	31.5
Net profit margin	(%)	7.1	(15.5)	19.2	40.3	36.0	15.9	12.2	15.4
ROE	(%)	1.5	(1.4)	(2.9)	(0.1)	1.2	2.0	2.8	3.9
ROA	(%)	0.8	(0.9)	(1.7)	(0.1)	0.6	1.0	1.3	1.6
Net D/E	(x)	0.2	0.6	0.6	0.8	0.8	1.0	1.1	1.2
Interest coverage	(x)	2.5	1.0	0.1	2.2	2.9	3.2	3.4	3.6
Debt service coverage	(x)	0.3	0.3	0.0	0.2	0.2	0.7	0.8	0.8
Payout Ratio	(x)	42.9	0.0	0.0	0.0	31.8	40.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue breakdown									
Hospitality	(%)	67.4	47.9	40.0	67.5	74.3	74.4	75.6	76.2
Commercial	(%)	32.6	52.1	60.0	32.5	25.7	25.6	24.4	23.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23*	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	2,054	2,554	3,282	3,557	3,216	3,396	3,816	4,252
Cost of goods sold	(Btmn)	1,213	1,373	1,531	1,560	1,653	1,686	1,791	1,788
Gross profit	(Btmn)	841	1,181	1,751	1,997	1,563	1,710	2,025	2,464
SG&A	(Btmn)	752	827	1,040	1,065	1,080	1,128	973	1,188
Other income	(Btmn)	1,242	1,373	1,165	1,335	1,304	1,270	1,116	1,187
Interest expense	(Btmn)	281	354	378	388	398	435	465	471
Pre-tax profit	(Btmn)	1,050	1,373	1,498	1,878	1,389	1,417	1,703	1,992
Corporate tax	(Btmn)	209	275	211	384	273	272	319	432
Equity a/c profits	(Btmn)	0	0	(1)	0	0	(9)	(26)	44
Minority interests	(Btmn)	(65)	(72)	119	(72)	5	0	0	0
Core profit	(Btmn)	(205)	(23)	465	364	86	126	481	681
Extra-ordinary items	(Btmn)	982	1,050	941	1,058	1,035	1,010	877	924
Net Profit	(Btmn)	776	1,026	1,406	1,422	1,122	1,136	1,358	1,605
EBITDA	(Btmn)	509	769	1,113	1,345	912	1,009	1,500	1,729
Core EPS (Bt)	(Bt)	(0.01)	(0.00)	0.01	0.01	0.00	0.00	0.02	0.02
Net EPS (Bt)	(Bt)	0.02	0.03	0.04	0.04	0.04	0.04	0.04	0.05

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23*	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	996	1,082	1,285	1,426	1,370	1,679	1,713	1,822
Total fixed assets	(Btmn)	73,001	73,082	80,343	79,001	81,088	81,463	82,593	83,171
Total assets	(Btmn)	141,861	143,376	162,137	158,236	166,038	169,675	172,437	174,802
Total loans	(Btmn)	48,949	48,976	62,131	59,270	64,349	66,169	66,392	67,230
Total current liabilities	(Btmn)	6,707	4,881	8,481	10,088	11,838	16,184	18,397	19,083
Total long-term liabilities	(Btmn)	43,925	45,896	55,890	51,504	54,667	52,442	51,212	51,030
Total liabilities	(Btmn)	61,500	61,944	78,517	73,940	81,370	83,821	84,961	85,699
Paid-up capital	(Btmn)	32,001	32,001	32,001	32,002	32,002	32,002	32,002	32,005
Total equity	(Btmn)	80,361	81,432	83,620	84,295	84,668	85,854	87,476	89,103
BVPS (Bt)	(Bt)	2.51	2.54	2.59	2.63	2.65	2.68	2.73	2.78

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23*	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	(205)	(23)	465	364	86	126	481	681
Depreciation and amortization	(Btmn)	420	416	402	414	429	427	448	454
Operating cash flow	(Btmn)	555	901	1,491	1,245	977	1,017	2,250	962
Investing cash flow	(Btmn)	(513)	(609)	(11,122)	(741)	(1,623)	(2,172)	(1,455)	(1,157)
Financing cash flow	(Btmn)	(47)	(258)	9,731	(571)	699	1,347	(747)	80
Net cash flow	(Btmn)	(5)	34	100	(67)	53	192	48	(115)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23*	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	41.0	46.2	53.3	56.1	48.6	50.4	53.1	57.9
Operating margin	(%)	4.3	13.8	21.7	26.2	15.0	17.1	27.6	30.0
EBITDA margin	(%)	24.8	30.1	33.9	37.8	28.4	29.7	39.3	40.7
EBIT margin	(%)	64.8	67.6	57.2	63.7	55.6	54.6	56.8	57.9
Net profit margin	(%)	37.8	40.2	42.8	40.0	34.9	33.5	35.6	37.7
ROE	(%)	(1.3)	(0.9)	(0.1)	1.8	1.1	0.9	1.2	3.1
ROA	(%)	(0.8)	(0.5)	(0.1)	1.0	0.6	0.5	0.6	1.6
Net D/E	(x)	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8
Interest coverage	(x)	1.8	2.2	2.9	3.5	2.3	2.3	3.2	3.7
Debt service coverage	(x)	0.3	0.7	0.6	0.6	0.3	0.3	0.4	0.4

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23*	2Q23	3Q23	4Q23	1Q24
Revenue breakdown									
Hospitality	(%)	62.5	69.2	75.7	76.5	71.2	72.6	76.2	79.1
Commercial	(%)	37.5	30.8	24.3	23.5	28.8	27.4	23.8	20.9

*Restate

Figure 1: AWC's earnings review

(Bt mn)	1Q23*	2Q23	3Q23	4Q23	1Q24	YoY%	QoQ%
Revenue	3,557	3,216	3,396	3,816	4,252	19.6	11.4
Gross profit	1,997	1,563	1,710	2,025	2,464	23.4	21.7
EBITDA	1,345	912	1,009	1,500	1,729	28.5	15.3
Core profit	364	86	126	481	681	87.0	41.6
Net profit	1,422	1,122	1,136	1,358	1,605	12.8	18.1
EPS (Bt/share)	0.044	0.035	0.035	0.042	0.050	12.8	18.1
Balance Sheet							
Total Assets	158,236	166,038	169,675	172,437	174,802	10.5	1.4
Total Liabilities	73,940	81,370	83,821	84,961	85,699	15.9	0.9
Total Equity	10,088	11,838	16,184	18,397	19,083	89.2	3.7
BVPS (Bt/share)	2.63	2.65	2.68	2.73	2.78	5.7	1.9
Financial Ratio							
Gross Margin (%)	56.1	48.6	50.4	53.1	57.9		
EBITDA margin (%)	37.8	28.4	29.7	39.3	40.7		
Net Profit Margin (%)	40.0	34.9	33.5	35.6	37.7		
ROA (%)	1.0	0.2	0.3	1.2	1.6		
ROE (%)	1.8	0.4	0.6	2.2	3.1		
D/E (X)	0.7	0.8	0.8	0.8	0.8		

*Restate

Source: InnovestX Research

Figure 2: AWC's statistics by business (before elimination)

(Bt mn)	1Q23*	2Q23	3Q23	4Q23	1Q24	YoY%	QoQ%
Hospitality							
Revenue	2,766	2,309	2,421	2,872	3,373	21.9	17.4
EBITDA	1,103	665	690	978	1,398	26.7	42.9
EBITDA margin (%)	39.9	28.8	28.5	34.1	41.4		
Occupancy rate (%)	68.1	63.0	63.0	65.3	74.8	9.8	14.5
ARR (Bt/room)	6,100	5,367	5,370	5,733	6,298	3.2	9.9
RevPar (Bt/room)	4,152	3,356	3,367	3,767	4,711	13.5	25.1
Office							
Revenue	547	561	547	545	561	2.6	2.9
EBITDA	411	421	417	417	423	2.9	1.4
EBITDA margin (%)	75.1	75.0	76.2	76.5	75.4		
Occupancy rate (%)	69.0	69.0	68.0	68.0	67.0	(2.9)	(1.5)
Rental rate (Bt/sq.m.)	817	806	802	800	813	(0.5)	1.6
Retail							
Revenue	340	392	385	371	376	10.6	1.3
EBITDA	160	113	199	214	231	44.4	7.9
EBITDA margin (%)	47.1	28.9	51.7	57.7	61.4		
Occupancy rate (%)	50.0	66.7	69.0	70.3	69.3	38.7	(1.4)
Rental rate (Bt/sq.m.)	891	785	814	795	820	(8.0)	3.2

*Restate

Source: InnovestX Research

Figure 3: Valuation summary (Price as of May 14, 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
AWC	Neutral	4.30	5.4	26.1	130.1	78.6	54.1	n.m.	66	45	1.6	1.6	1.5	1	2	3	1.2	0.5	0.7	42.2	34.5	28.2
CENTEL	Neutral	44.75	45.0	1.6	55.2	44.9	39.2	182.9	22.9	14.6	3.0	2.9	2.8	5.6	6.6	7.3	0.9	1.0	1.1	12.1	11.2	11.1
ERW	Outperform	4.96	6.0	22.5	32.5	29.6	27.5	n.m.	9.7	7.9	3.8	3.0	2.8	12.3	11.4	10.7	1.4	1.6	1.7	14.6	11.6	10.7
MINT	Outperform	33.25	44.0	33.6	25.5	22.9	20.3	241.1	11.6	12.9	2.1	2.0	1.9	8.4	8.9	9.5	1.7	1.3	1.5	7.0	6.3	5.9
Average					60.8	44.0	35.3	212.0	27.4	20.1	2.6	2.4	2.3	6.9	7.2	7.6	1.3	1.1	1.3	19.0	15.9	14.0

Source: InnovestX Research

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