

Petrochemicals

SET Petro Index Close: 18/6/2024 583.05 -7.79 / -1.32% Bt1,263mn
Bloomberg ticker: SETPETRO



Product spreads weakened across the board

Higher naphtha cost (+5% WoW) bit into petrochemical product spread last week. As expected, volatile feedstock cost has swayed product spread week by week. Overall, quarterly performance shows that most product spreads improved QoQ for both olefins and aromatics chain. We believe this partly reflects a lower operating rate for naphtha crackers in Asia as cost competitiveness is lower than for gas-fed crackers in the Middle East and the US. We expect the imbalance in demand-supply, expected to persist for 2-3 years, will continue to depress product spread, though it may gradually improve. Stay cautious.

Higher naphtha cost cut average PE/PP spread 4% WoW to US\$414/t, but it is still well above 12MMA of US\$345/t. Only LDPE-naphtha spread edged up 2% WoW to a 2-year high of US\$566/t vs. 12MMA of only US\$395/t reflecting a tighter supply than for other types of PE, where spread fell 7-8% WoW as more supply came back on line after maintenance shutdowns. Despite the risk of vessel shortages due to the ongoing Red Sea crisis, market concern over supply disruption was overshadowed by the demand-supply imbalance as supply returned from maintenance shutdowns – plus additional supply is still expected to enter the market.

Benzene spread continued to fall WoW. Benzene price rose 1% WoW to US\$1,050/t, narrowing the spread over naphtha 5% WoW to US\$376/t, still far above 12MMA of US\$292/t. Benzene-naphtha spread has been the best performer in 2Q24TD (+19% WoW) although tight supply in the US has eased given the high freight rate from western suppliers to Asian markets. Benzene demand has eased somewhat as demand for inventory buildup for gasoline blending during the summer is filled. PX-naphtha spread fell 4% WoW to US\$436/t, slightly lower than 12MMA of US\$440/t. Demand outlook for PX remains uncertain given weak PTA-PX margin that could lead PTA producers to reduce operating rates. We believe higher demand for gasoline blending will continue to hold up PX price as it will restrain PX supply.

Integrated PET spread back to below US\$100/t. Integrated PET spread fell 6% WoW to US\$99/t on higher cost for feedstock PX and PTA (+1% WoW) while PET bottle chip price was steady. Asian PET bottle chip has lost competitiveness vs Europe and the Middle East due to high freight rate. Further, supply continues to increase after regional plants return from maintenance turnarounds and additional capacity expected to enter the market in 3Q24. The prolonged Red Sea crisis continues to widen the premium on integrated PET spread in western markets above Asian markets amidst higher seasonal demand for downstream products.

Key product prices and spread

| (US\$/t) | Current 14-Jun-24 | -1W | -1M | -3M | -6M | -12M | 2Q24 QTD | 1Q24 | QoQ% | 2024 YTD | YoY% | 12MMA |
|--------------------------|----------------------|-----------|----------|------|------|------|-------------|-------|------|-------------|------|-------|
| Naphtha (Japan) C&F | 674 | 5% | 0% | -7% | -1% | 14% | 681 | 687 | -1% | 684 | 4% | 666 |
| Ethylene (SE Asia) CFR | 950 | 0% | -2% | -6% | 11% | 29% | 985 | 958 | 3% | 971 | 6% | 914 |
| Propylene (SE Asia) CFR | 825 | 0% | 1% | -5% | 2% | 9% | 834 | 895 | -7% | 867 | -5% | 833 |
| HDPE (SE Asia Film) CFR | 1,040 | 0% | 2% | 0% | 6% | 5% | 1,035 | 1,025 | 1% | 1,029 | -3% | 1,017 |
| LDPE (SE Asia Film) CFR | 1,240 | 3% | 9% | 9% | 23% | 29% | 1,158 | 1,102 | 5% | 1,128 | 2% | 1,061 |
| LLDPE (SE Asia Film) CFR | 1,050 | 0% | 4% | 3% | 9% | 9% | 1,027 | 1,008 | 2% | 1,017 | -3% | 998 |
| PP (SE Asia Inj) CFR | 1,020 | 1% | 2% | 3% | 10% | 11% | 1,004 | 983 | 2% | 993 | -4% | 967 |
| Related stocks | PTTGC (+) | SCC (-) | IRPC (-) | | | | | | | | | |
| Paraxylene (FOB) | 1,110 | 1% | 1% | 0% | 5% | 5% | 1,108 | 1,097 | 1% | 1,102 | 0% | 1,106 |
| Benzene (FOB Korea Spot) | 1,050 | 1% | 0% | 0% | 21% | 33% | 1,064 | 1,008 | 6% | 1,034 | 13% | 958 |
| Related stocks | PTTGC (-) | TOP (-) | | | | | | | | | | |
| MEG (SE Asia) CFR | 535 | 0% | 0% | -4% | 7% | 13% | 530 | 550 | -3% | 541 | 5% | 512 |
| PTA (SE Asia) CFR | 805 | 1% | 1% | 3% | 7% | 2% | 800 | 784 | 2% | 791 | -2% | 792 |
| PET Bottle (NE Asia) FOB | 920 | 0% | 2% | 0% | 2% | 0% | 919 | 924 | -1% | 922 | -7% | 919 |
| Related stocks | PTTGC (-) | IVL (-) | | | | | | | | | | |
| ABS (SE Asia) CFR | 1,540 | 0% | 3% | 8% | 20% | 23% | 1,503 | 1,360 | 10% | 1,425 | 2% | 1,370 |
| PS GPPS (SE Asia) CFR | 1,390 | 0% | 1% | 8% | 14% | 18% | 1,379 | 1,266 | 9% | 1,318 | 3% | 1,266 |
| Related stocks | IRPC (-) | | | | | | | | | | | |
| PVC (SE Asia) CFR | 830 | 0% | 2% | 4% | 5% | 6% | 805 | 787 | 2% | 795 | -8% | 809 |
| Related stocks | SCC (-) | PTTGC (-) | | | | | | | | | | |
| Spread | | | | | | | | | | | | |
| Ethylene - naphtha | 276 | -10% | -6% | -5% | 60% | 95% | 304 | 272 | 12% | 286 | 13% | 248 |
| Propylene - naphtha | 151 | -17% | 9% | 7% | 23% | -9% | 152 | 208 | -27% | 183 | -28% | 167 |
| HDPE - naphtha | 366 | -8% | 7% | 16% | 23% | -8% | 353 | 338 | 4% | 345 | -15% | 351 |
| LDPE - naphtha | 566 | 2% | 22% | 36% | 73% | 54% | 477 | 415 | 15% | 443 | -1% | 395 |
| LDPE - Ethylene | 290 | 16% | 71% | 132% | 87% | 29% | 173 | 143 | 20% | 157 | -19% | 148 |
| LLDPE - naphtha | 376 | -7% | 13% | 27% | 35% | 3% | 346 | 322 | 7% | 333 | -14% | 332 |
| PP - naphtha | 346 | -6% | 7% | 30% | 40% | 6% | 322 | 297 | 9% | 308 | -19% | 301 |
| PX - naphtha | 436 | -4% | 4% | 13% | 15% | -7% | 427 | 411 | 4% | 418 | -5% | 440 |
| BZ - naphtha | 376 | -5% | 1% | 15% | 100% | 91% | 382 | 322 | 19% | 349 | 35% | 292 |
| MEG - Ethylene | -54 | n.a. | n.a. | n.a. | n.a. | n.a. | -81 | -44 | n.a. | -61 | n.a. | -54 |
| PTA - PX | 61 | -3% | 0% | 48% | 37% | -23% | 57 | 49 | 16% | 53 | -30% | 51 |
| PET spread | 46 | -9% | 33% | -19% | -43% | -42% | 51 | 63 | -18% | 57 | -50% | 64 |
| ABS spread | 878 | -2% | 4% | 13% | 14% | 6% | 838 | 749 | 12% | 790 | -9% | 802 |
| PS spread | 285 | -3% | 6% | 72% | 0% | -17% | 253 | 192 | 32% | 220 | -24% | 245 |
| PVC - ethylene | 358 | -4% | 7% | 20% | 13% | 10% | 327 | 286 | 14% | 305 | -26% | 345 |

Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Note: The impact on related stocks is based on WoW change.

Valuation summary

| | Rating | Price (Bt) | TP (Bt) | ETR (%) | P/E (x) 24F 25F 24F | P/BV (x) 24F 25F |
|----------------|--------------|---------------|------------|------------|------------------------|---------------------|
| GGC | Underperform | 5.9 | 7.7 | 32.2 | 138.8 25.9 0.6 | 0.6 |
| IVL | Neutral | 19.7 | 30.0 | 55.3 | 11.0 6.8 0.7 | 0.6 |
| PTTGC | Outperform | 29.8 | 48.0 | 64.7 | 12.6 9.0 0.5 | 0.4 |
| Average | | | | | 54.2 13.9 0.6 | 0.6 |

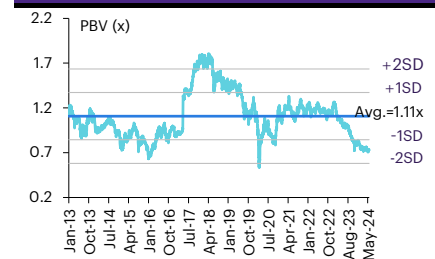
Source: InnovestX Research

Price performance

| (%) | Absolute | | | Relative to SET | | |
|-------|----------|--------|--------|-----------------|--------|--------|
| | 1M | 3M | 12M | 1M | 3M | 12M |
| GGC | (23.5) | (25.5) | (52.0) | (18.5) | (20.6) | (42.5) |
| IVL | (21.2) | (19.3) | (42.9) | (16.0) | (14.0) | (31.5) |
| PTTGC | (21.2) | (23.7) | (22.7) | (16.0) | (18.7) | (7.3) |

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

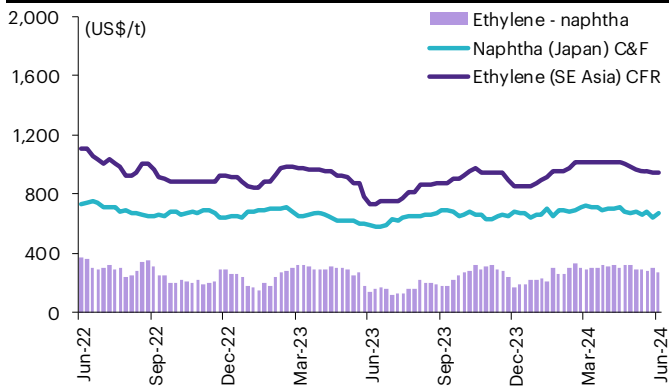
Fundamental Investment

Analyst on Securities

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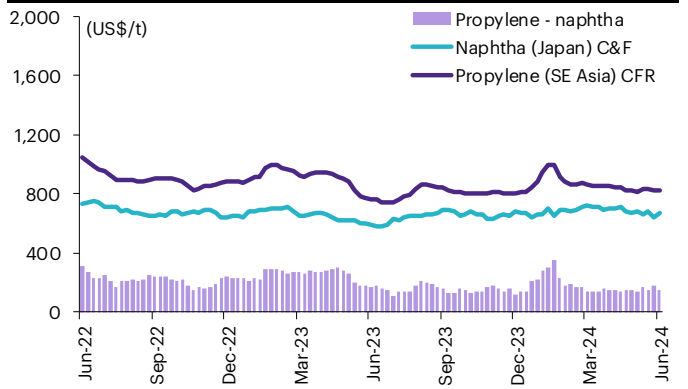
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Figure 1: Ethylene vs. naphtha



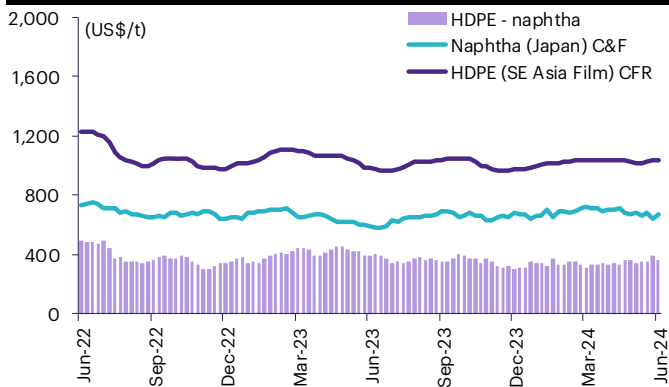
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



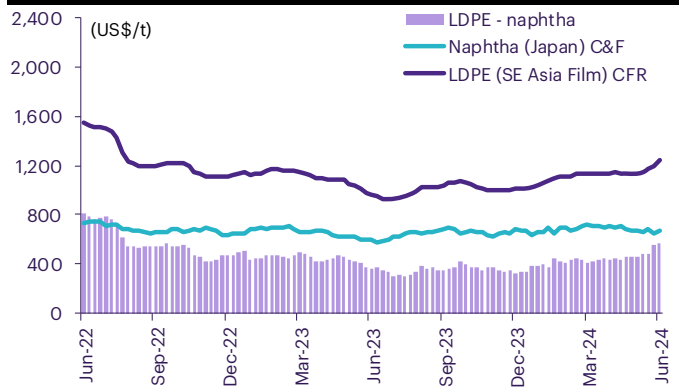
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



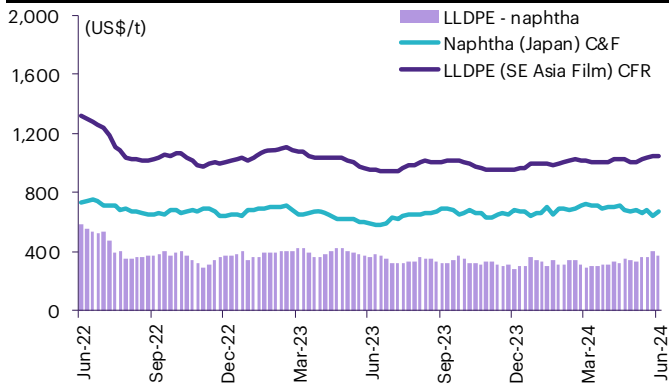
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



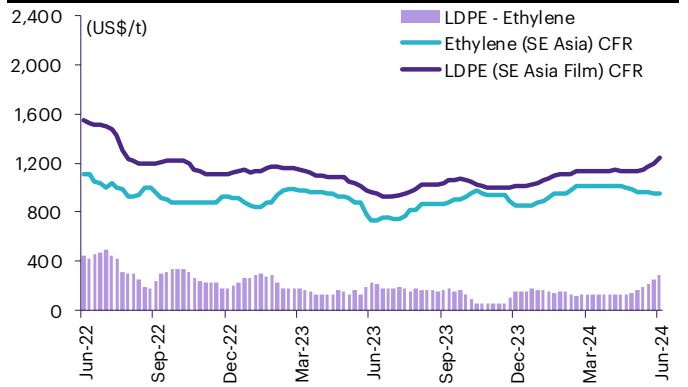
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



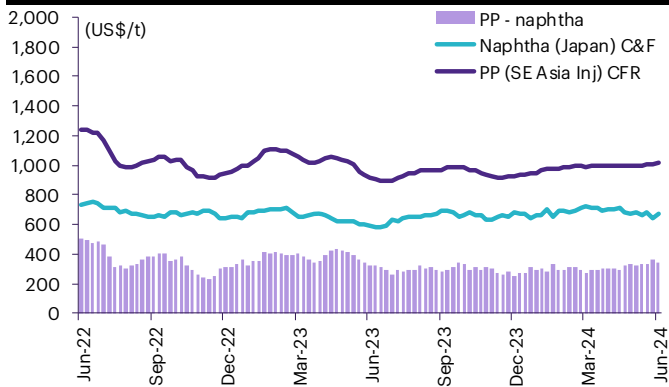
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



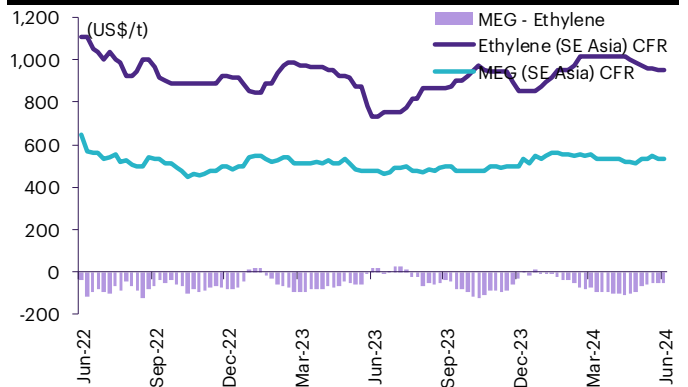
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



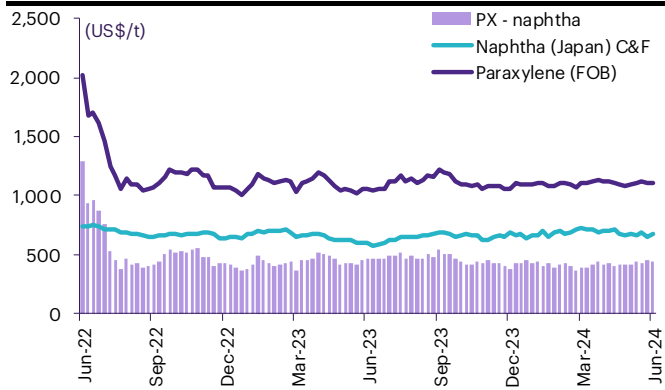
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



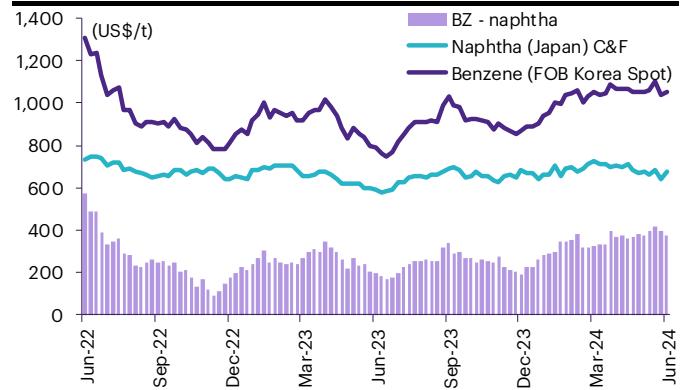
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



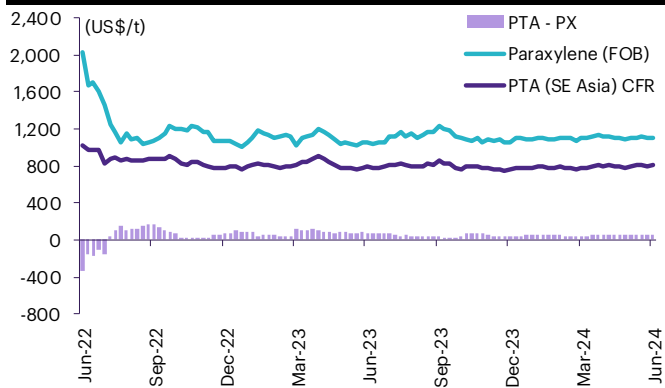
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



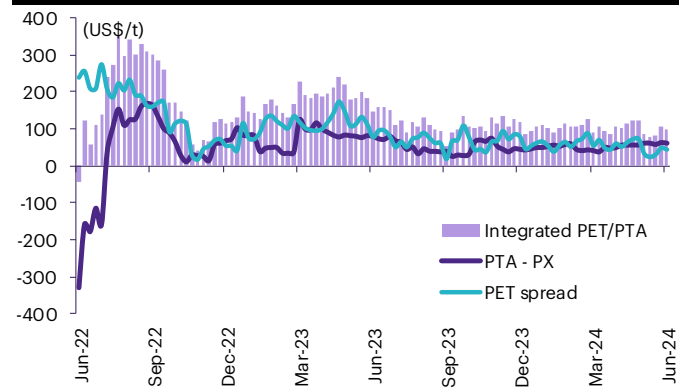
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



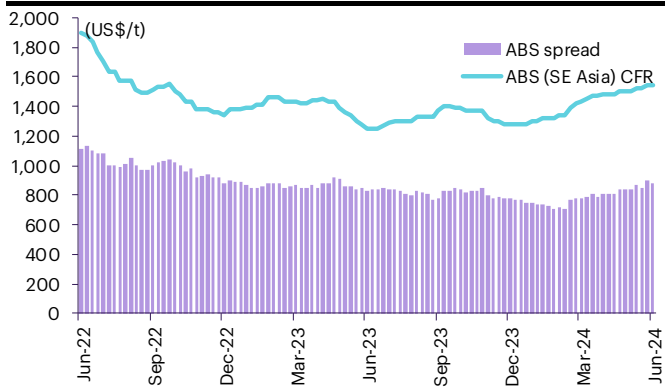
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



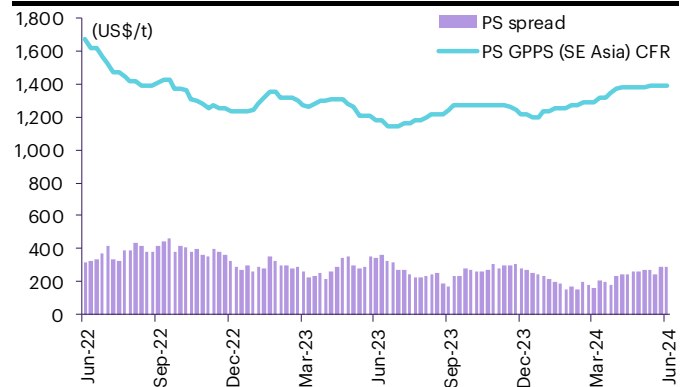
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



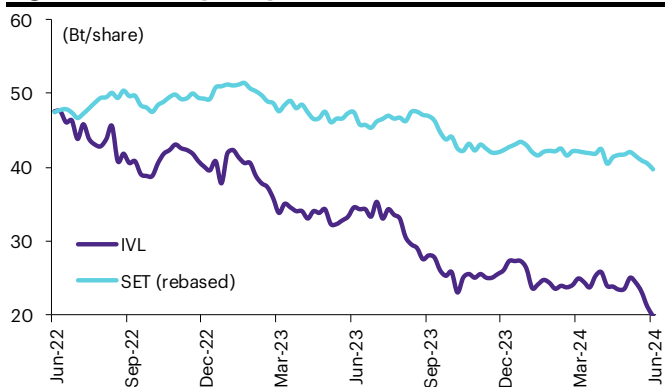
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



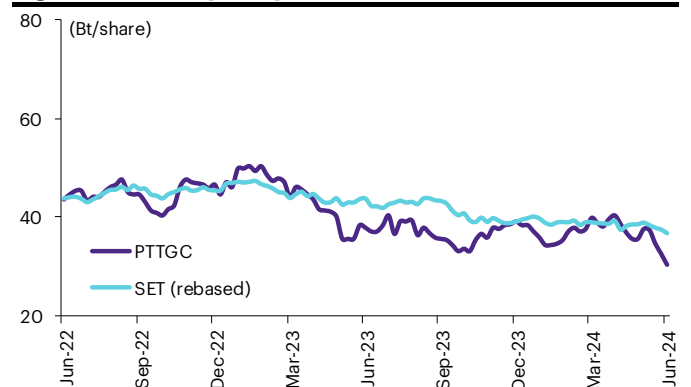
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



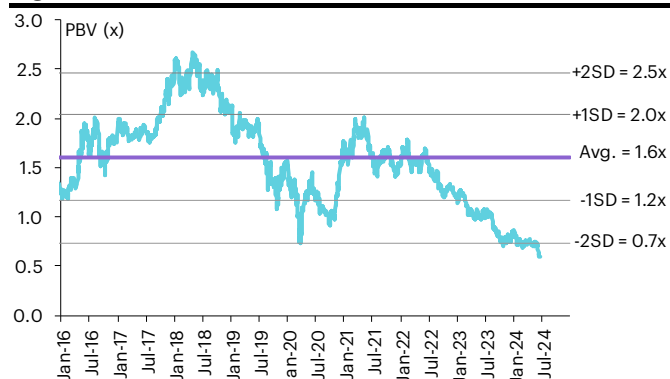
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



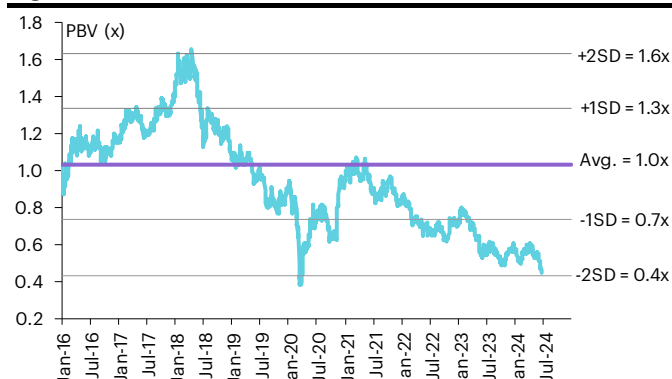
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 17: PBV band – IVL



Source: InnovestX Research

Figure 18: PBV band – PTTGC



Source: InnovestX Research

Figure 19: Product spread – heat map

| Product | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | Product |
|---------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|---------|
| HDPE | 583 | 576 | 462 | 505 | 421 | 445 | 368 | 336 | 373 | 436 | 361 | 344 | 338 | 353 | HDPE |
| LDPE | 968 | 917 | 740 | 880 | 741 | 782 | 600 | 472 | 446 | 437 | 343 | 363 | 415 | 477 | LDPE |
| LLDPE | 581 | 583 | 510 | 557 | 445 | 477 | 389 | 344 | 369 | 408 | 337 | 319 | 322 | 346 | LLDPE |
| PP | 754 | 695 | 547 | 550 | 428 | 432 | 352 | 291 | 359 | 393 | 295 | 290 | 297 | 322 | PP |
| PX | 226 | 312 | 274 | 179 | 286 | 635 | 501 | 468 | 401 | 484 | 490 | 426 | 411 | 427 | PX |
| BZ | 188 | 352 | 324 | 198 | 200 | 357 | 272 | 157 | 238 | 270 | 256 | 238 | 322 | 382 | BZ |
| PS | 511 | 498 | 450 | 472 | 395 | 305 | 392 | 365 | 285 | 306 | 239 | 281 | 192 | 253 | PS |
| ABS | 1,925 | 1,976 | 1,760 | 1,785 | 1,366 | 1,231 | 1,024 | 945 | 863 | 863 | 816 | 804 | 749 | 838 | ABS |
| PET | 145 | 149 | 118 | 217 | 203 | 201 | 200 | 69 | 109 | 117 | 66 | 69 | 63 | 51 | PET |
| Int PET | 241 | 224 | 209 | 321 | 269 | 172 | 257 | 113 | 166 | 190 | 106 | 112 | 105 | 100 | Int PET |
| PVC | 619 | 710 | 548 | 629 | 472 | 579 | 446 | 412 | 453 | 354 | 453 | 315 | 286 | 327 | PVC |

Source: InnovestX Research

Figure 20: Valuation summary (price as of Jun 18, 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 | |
| GGC | Underperform | 5.85 | 7.7 | 32.2 | n.m. | 138.8 | 25.9 | n.m. | n.m. | 436 | 0.6 | 0.6 | 0.6 | (2) | 0 | 2 | 1.7 | 0.5 | 1.9 | 8.8 | 6.0 | 4.5 |
| IVL | Neutral | 19.70 | 30.0 | 55.3 | 284.1 | 11.0 | 6.8 | (99) | 2,474 | 62 | 0.7 | 0.7 | 0.6 | 0 | 6 | 9 | 4.7 | 3.0 | 4.6 | 8.2 | 5.7 | 4.3 |
| PTTGC | Outperform | 29.75 | 48.0 | 64.7 | n.m. | 12.6 | 9.0 | n.m. | n.m. | 40 | 0.5 | 0.5 | 0.4 | (1) | 4 | 5 | 3.4 | 3.4 | 5.4 | 8.8 | 7.2 | 6.1 |
| Average | | | | | 284.1 | 54.2 | 13.9 | (99) | 2,474 | 179 | 0.6 | 0.6 | 0.6 | (1) | 3 | 5 | 3.3 | 2.3 | 4.0 | 8.6 | 6.3 | 5.0 |

Source: InnovestX Research

Figure 21: Regional peer comparison

| Company | PE (x) | | | EPS Growth (%) | | | PBV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|------------------------------|-------------|-------------|-------------|----------------|-------------|-------------|------------|------------|------------|------------|------------|------------|----------------|------------|------------|---------------|------------|------------|
| | 24F | 25F | 26F | 24F | 25F | 26F | 24F | 25F | 26F | 24F | 25F | 26F | 24F | 25F | 26F | 24F | 25F | 26F |
| Sinopec Shanghai Petrochem | 47.3 | 26.5 | 20.4 | 144.8 | 78.6 | 30.0 | 1.1 | 1.1 | 1.0 | 2.3 | 4.2 | 5.1 | 1.0 | 1.3 | 3.0 | 7.3 | 5.8 | 5.5 |
| China Petroleum & Chemical | 10.4 | 9.8 | 9.3 | 18.9 | 5.9 | 5.9 | 0.9 | 0.8 | 0.8 | 8.4 | 8.6 | 8.7 | 6.4 | 6.6 | 6.7 | 5.3 | 4.2 | 3.6 |
| PetroChina Co Ltd | 7.2 | 6.9 | 6.9 | 7.2 | 3.4 | 1.2 | 0.8 | 0.8 | 0.7 | 11.2 | 10.6 | 10.6 | 6.1 | 6.2 | 6.7 | 4.1 | 4.0 | 4.0 |
| Reliance Industries Ltd | 25.3 | 22.1 | 19.4 | 14.9 | 14.8 | 13.5 | 2.2 | 2.1 | 1.9 | 9.5 | 10.0 | 11.0 | 0.3 | 0.4 | 0.4 | 12.9 | 11.5 | 10.6 |
| Mitsui Chemicals Inc | 12.0 | 9.5 | 8.3 | 21.5 | 26.4 | 14.3 | 1.0 | 0.9 | 0.8 | 8.3 | 10.2 | 10.4 | 3.3 | 3.6 | 3.8 | 7.6 | 6.5 | 6.1 |
| Asahi Kasei Corp | 15.0 | 11.2 | 9.9 | 816.4 | 34.1 | 13.3 | 0.7 | 0.7 | 0.7 | 5.7 | 6.7 | 7.2 | 3.6 | 3.7 | 3.8 | 6.3 | 5.7 | 5.3 |
| Sumitomo Chemical Co Ltd | n.m | 11.4 | 8.1 | 75.4 | 179.6 | 41.9 | 0.6 | 0.6 | 0.5 | (4.0) | 4.9 | 6.7 | 2.9 | 3.6 | 4.7 | n.a. | 8.5 | 7.1 |
| Lotte Chemical Corp | n.m | 15.5 | 10.2 | (102.5) | 392.0 | 52.4 | 0.3 | 0.3 | n.a. | (0.6) | 2.3 | 3.0 | 2.8 | 3.1 | 3.6 | 12.1 | 7.7 | 6.9 |
| Far Eastern New Century Corp | 20.8 | 17.7 | 15.3 | 5.2 | 17.4 | 16.0 | 0.8 | 0.8 | 0.9 | 4.0 | 4.7 | 5.5 | 4.1 | 4.7 | 5.4 | 11.0 | 9.8 | 8.5 |
| Formosa Chemicals & Fibre | 32.7 | 22.9 | 16.9 | 8.2 | 43.0 | 35.1 | 0.9 | 0.9 | 0.9 | 2.6 | 3.7 | 6.7 | 2.4 | 3.3 | 5.1 | 16.6 | 14.6 | 11.9 |
| Formosa Plastics Corp | 35.4 | 21.3 | 13.9 | 48.8 | 65.8 | 53.4 | 1.1 | 1.1 | 1.0 | 3.0 | 4.5 | 7.0 | 2.1 | 3.5 | 5.2 | 36.5 | 23.9 | 17.8 |
| Nan Ya Plastics Corp | 27.5 | 16.0 | 16.5 | 128.6 | 71.5 | (3.1) | 1.1 | 1.0 | 1.0 | 3.6 | 5.4 | 6.3 | 2.5 | 4.0 | 5.4 | 16.4 | 12.5 | 10.4 |
| Petronas Petrochemical Corp | 33.8 | 21.3 | 16.7 | (16.2) | 58.5 | 27.6 | 1.8 | 1.8 | 1.7 | 6.3 | 6.5 | n.m. | 2.6 | 3.2 | 4.8 | 15.8 | 11.9 | 10.8 |
| Petronas Chemicals Group Bhd | 20.3 | 16.8 | 15.9 | 50.9 | 21.3 | 5.4 | 1.2 | 1.2 | 1.2 | 6.2 | 7.5 | 7.8 | 2.7 | 3.3 | 3.5 | 10.4 | 8.9 | 8.8 |
| Indorama Ventures PCL | 14.9 | 9.8 | 7.9 | 164.3 | 52.0 | 23.6 | 0.7 | 0.6 | 0.6 | 4.5 | 6.8 | 8.2 | 3.0 | 4.1 | 4.6 | 7.5 | 6.9 | 6.5 |
| IRPC PCL | 11.9 | 11.2 | 8.5 | 199.3 | 6.5 | 31.8 | 0.4 | 0.4 | 0.4 | 2.1 | 4.9 | 5.5 | 2.7 | 4.3 | 3.8 | 8.9 | 7.5 | 7.0 |
| PTT Global Chemical PCL | 20.3 | 10.1 | 8.4 | 565.5 | 102.0 | 19.4 | 0.6 | 0.4 | 0.4 | 5.9 | 4.4 | 5.5 | 8.0 | 4.5 | 5.0 | 9.2 | 7.6 | 7.2 |
| Global Green Chemicals | 41.8 | 16.5 | 12.2 | 170.0 | 153.6 | 35.2 | 0.6 | 0.6 | 0.6 | 1.4 | 3.4 | 4.8 | 0.5 | 1.9 | 2.7 | 8.6 | 6.9 | 5.8 |
| Alpek SA de CV | 19.7 | 14.3 | 7.6 | 113.5 | 37.7 | 88.0 | 1.0 | 0.9 | 0.9 | 4.4 | 7.5 | 11.9 | 0.7 | 7.3 | 7.4 | 6.1 | 5.3 | 4.4 |
| Eastman Chemical Co | 13.3 | 11.5 | 10.9 | (0.4) | 15.0 | 6.1 | 2.0 | 1.9 | 1.7 | 15.7 | 16.9 | 17.7 | 3.3 | 3.4 | 3.6 | 9.1 | 8.3 | 7.8 |
| Average | 22.8 | 15.1 | 12.2 | 121.7 | 68.9 | 25.5 | 1.0 | 0.9 | 0.9 | 5.0 | 6.7 | 7.9 | 3.1 | 3.8 | 4.5 | 11.1 | 8.9 | 7.8 |

Source: Bloomberg Finance L.P., InnovestX Research

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