

Bangkok Chain Hospital **BCH**

Bangkok Chain Hospital
Public Company Limited

Bloomberg BCH TB
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2Q24: Below estimates on SC write-off

BCH reported a 2Q24 net profit of Bt277mn, down 2% YoY and 13% QoQ, 11% below the market and 5% below INVX due to SC revenue write-off. Excluding this, core profit was Bt337mn, up 3% QoQ, breaking the seasonal low pattern, backed by strong revenue and cost control. We maintain Outperform (end-2024 TP of Bt23/share) as we expect better earnings in 2H24 and see valuation as undemanding, trading at 23x 2024PE, nearly its -2SD of its historical average.

2Q24: Below estimates. BCH reported a 2Q24 net profit of Bt277mn, down 2% YoY and 13% QoQ, 11% below market estimates and 5% below INVX due to revenue write-off that had an after-tax impact of Bt60mn, adjusting to reflect the lower actual social security (SC) payment for high-cost care (RW>2). For services provided in November-December 2023, payment rate was Bt7,200/RW, below the predetermined rate of Bt12,000/RW due to a government budget shortfall. Excluding this, BCH's core profit was Bt337mn, up 13% YoY and 3% QoQ, breaking the seasonal low pattern, backed by strong revenue and cost control.

Dividend of Bt0.12/share on 1H24 operations, 0.8% dividend yield. XD is August 29 and payment is September 12.

Highlights:

- Hospital revenue in 1Q24 was Bt2.9bn, flat YoY and QoQ. By service, OPD revenue (38% of revenue) grew a strong 12% YoY and 6% QoQ aligning with capacity expansion and more services. SC revenue (SC, 33% of revenue) was flat YoY (but slipped 3% QoQ) despite the revenue write-off noted above reflecting strong operations. IPD revenue (29% of revenue) dropped 13% YoY and 3% QoQ mainly from fewer patients from Kuwait which fallen since 1Q24 as they wait for their government to ascertain qualifying Thai hospitals.
- EBITDA margin was low at 21.9% in 2Q24. However, if we exclude the SC revenue write-off, EBITDA margin would be 24.1%, up from 22.0% in 2Q23 and down slightly from 24.2% in 1Q24.

Earnings forecast maintained. 1H24 core profit accounted for 41% of our full-year forecast and we maintain our projection. We continue to expect operations and earnings to show clear improvement in 2H24 (up both YoY and HoH) backed by: 1) completion of renovations at its flagship *Kasemrad Bangkae* (Apr-Jun 2024), 2) opening of *Kasemrad Ari Radiation Oncology Center* (3Q24, 51% held by BCH), 3) adding a new mobile dental service (3Q24, 60% held by BCH) and 4) growing operations at three new hospitals: *Kasemrad International Hospital Aranyaprathet*, *Kasemrad Hospital Prachinburi* and *Kasemrad International Hospital Vientiane*. Our end-2024 DCF is Bt23/share, based on WACC at 7% and LT growth at 3%.

Risks. Change in SC reimbursement, slower patient traffic and cost burden at new facilities. We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	18,827	11,729	12,299	13,312	13,998
EBITDA	(Btmn)	5,151	2,922	3,093	3,587	3,781
Core profit	(Btmn)	4,033	1,492	1,608	1,902	2,037
Reported profit	(Btmn)	3,039	1,406	1,541	1,902	2,037
Core EPS	(Bt)	1.62	0.60	0.64	0.76	0.82
DPS	(Bt)	0.80	0.35	0.38	0.47	0.51
P/E, core	(x)	9.3	25.1	23.3	19.7	18.4
EPS growth, core	(%)	(41.1)	(63.0)	7.7	18.3	7.1
P/BV, core	(x)	3.0	3.0	2.8	2.7	2.5
ROE	(%)	29.0	11.0	11.5	12.9	13.2
Dividend yield	(%)	5.3	2.3	2.6	3.2	3.4
EV/EBITDA	(x)	7.5	12.6	11.9	10.0	9.3
EBITDA growth	(%)	(50.4)	(43.3)	5.9	16.0	5.4

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 15) (Bt)	15.00
Target price (Bt)	23.00
Mkt cap (Btbn)	37.41
Mkt cap (US\$mn)	1,067

Beta	L
Mkt cap (%) SET	0.23
Sector % SET	5.43
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	23.8 / 14.8
Avg. daily 6m (US\$mn)	4.57
Foreign limit / actual (%)	49 / 12
Free float (%)	43.8
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(13.8)	(25.0)	(18.5)
Relative to SET	(11.7)	(19.9)	(4.0)

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	3/23
Environmental Score Rank	2/23
Social Score Rank	1/23
Governance Score Rank	5/23

ESG comment

BCH has an ESG score that is above sector average. It is clear on its focus on sustainability with committed targets for environmental, social and governance criteria.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

BCH has set up a Sustainability, Governance and Risk Management Committee to impose sustainability policies as well as enforce and manage sustainability-related matters in the company. For the environmental issue (E), BCH has set a short-term goal and we expect to see further development as it works towards setting a long-term goal. We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

ESG Disclosure Score

Bloomberg ESG Score	48.66 (2022)
Rank in Sector	3/23

	CG Rating	DJSI	SETESG	SET ESG Ratings
BCH	5	No	No	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BCH has an energy conservation goal to reduce energy consumption by 0.3% within 2024 (baseline year 2022) by cooperating with affiliated hospitals to operate energy-saving projects such as installing more Solar rooftops and replacing inefficient equipment with energy-efficient equipment.
- BCH has a waste reduction goal to reduce waste per patient by 5% within 2024 (baseline year 2022) by cooperating with affiliated hospitals to improve waste management such as encouraging employees to reduce the usage of a single-use package and reduce waste from food.
- BCH has a water conservation goal to reduce water consumption by 0.3% within 2024 (the baseline year 2022) by cooperating with affiliated hospitals to operate water conservation projects such as replacing water taps with automatic water taps in crowded areas.

Social Issue (S)

- BCH puts patient safety first. It has established a policy to control the quality of services that is consistent with both national and international standards, such as Hospital Accreditation (HA) and Joint commission International (JCI). There are also guidelines for continuous and regular improvement.
- In 2023, average employee training hours was 9.5 hours per person, higher than 7.6 hours per person in 2022 and above its goal of at least 6 hours per person.
- The data regarding employee engagement is only from the World Medical Hospital. In 2023, employee engagement score was 70%, reaching its target and better than 68.3% in 2022.
- We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

Governance Issue (G)

- BCH's operation guideline considers stakeholders across the value chain, from upstream to downstream. This will help increase opportunities, reduce risks and improve competitive capabilities. Its goal is 100% of business partners acknowledge supplier code of conduct through BCH website within 2024.
- BCH has established anti-corruption policy, anti-corruption handbook and whistleblowing and complaint policy to the Board of Directors, Executive Directors and employees for their acknowledgement and strict adherence.
- As of 31 December 2023, BCH has 12 members of the Board of Director, including 7 Executive Directors and, 5 Non-Executive Director. 4 of Non-Executive Directors are Independent Directors (33.33% of all directors).
- The chairman is not an independent director.
- Major shareholders control -50% of total issued and paid-up shares.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	31.27	48.66
Environment	20.57	46.18
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	0.59	1.77
GHG Scope 2 Location-Based	4.91	5.82
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	9.90	11.74
Waste Reduction Policy	Yes	Yes
Total Waste	—	0.22
Water Policy	Yes	Yes
Total Water Withdrawal	670.18	68.28
Social	18.53	45.13
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	No	No
Pct Women in Workforce	—	76.30
Lost Time Incident Rate - Employees	0.18	0.36
Number of Employees - CSR	8,597	8,877
Total Hours Spent by Firm - Employee Training	—	54,702
Governance	54.64	54.64
Size of the Board	12	11
Board Meeting Attendance Pct	94	97
Number of Independent Directors	4	4
% Independent directors to total board members	33	36
Board Duration (Years)	—	—

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)	8,880	8,928	21,405	18,827	11,729	12,299	13,312	13,998
Cost of goods sold	(Btmn)	6,052	5,975	10,561	12,772	8,116	8,492	8,977	9,417
Gross profit	(Btmn)	2,828	2,953	10,844	6,055	3,613	3,807	4,335	4,581
SG&A	(Btmn)	1,232	1,213	1,469	1,946	1,755	1,775	1,834	1,891
Other income	(Btmn)	116	93	129	92	119	120	100	100
Interest expense	(Btmn)	131	132	151	156	95	41	10	0
Pre-tax profit	(Btmn)	1,582	1,702	9,352	4,045	1,882	2,111	2,592	2,790
Corporate tax	(Btmn)	286	313	1,846	888	405	449	544	586
Equity a/c profits	(Btmn)	2	3	2	0	1	1	1	1
Minority interests	(Btmn)	(163)	(163)	(661)	(118)	(73)	(123)	(146)	(168)
Core profit	(Btmn)	1,240	1,262	6,846	4,033	1,492	1,608	1,902	2,037
Extra-ordinary items	(Btmn)	(105)	(33)	0	(994)	(86)	(67)	0	0
Net Profit	(Btmn)	1,135	1,229	6,846	3,039	1,406	1,541	1,902	2,037
EBITDA	(Btmn)	2,387	2,616	10,377	5,151	2,922	3,093	3,587	3,781
Core EPS (Bt)	(Bt)	0.50	0.51	2.75	1.62	0.60	0.64	0.76	0.82
Net EPS (Bt)	(Bt)	0.46	0.49	2.75	1.22	0.56	0.62	0.76	0.82
DPS (Bt)	(Bt)	0.23	0.23	1.20	0.80	0.35	0.38	0.47	0.51

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,967	3,538	13,541	6,835	4,843	4,356	4,835	5,851
Total fixed assets	(Btmn)	10,584	12,404	11,790	11,829	11,728	11,681	11,516	11,345
Total assets	(Btmn)	14,116	16,527	26,384	19,796	17,731	17,197	17,511	18,356
Total loans	(Btmn)	5,468	7,232	6,956	3,870	1,564	483	0	0
Total current liabilities	(Btmn)	2,186	5,667	7,848	3,510	3,505	2,677	2,235	2,272
Total long-term liabilities	(Btmn)	4,759	2,946	3,979	2,599	324	0	0	0
Total liabilities	(Btmn)	7,137	8,901	12,078	6,287	4,026	2,875	2,433	2,469
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
Total equity	(Btmn)	6,978	7,626	14,306	13,510	13,704	14,322	15,078	15,886
BVPS (Bt)	(Bt)	2.51	2.76	5.20	4.99	5.05	5.28	5.57	5.88

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,240	1,262	6,846	4,033	1,492	1,608	1,902	2,037
Depreciation and amortization	(Btmn)	675	782	874	950	944	941	985	991
Operating cash flow	(Btmn)	1,902	1,863	6,226	5,715	4,183	1,904	2,739	2,909
Investing cash flow	(Btmn)	(1,729)	(2,597)	(1,495)	(759)	(919)	(875)	(800)	(800)
Financing cash flow	(Btmn)	(27)	886	(1,185)	(6,878)	(3,680)	(2,004)	(1,629)	(1,229)
Net cash flow	(Btmn)	147	151	3,545	(1,922)	(415)	(974)	311	880

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.8	33.1	50.7	32.2	30.8	31.0	32.6	32.7
Operating margin	(%)	18.0	19.5	43.8	21.8	15.8	16.5	18.8	19.2
EBITDA margin	(%)	26.9	29.3	48.5	27.4	24.9	25.1	26.9	27.0
EBIT margin	(%)	19.0	20.3	44.1	22.2	16.7	17.3	19.4	19.8
Net profit margin	(%)	12.8	13.8	32.0	16.1	12.0	12.5	14.3	14.6
ROE	(%)	18.5	17.3	62.4	29.0	11.0	11.5	12.9	13.2
ROA	(%)	9.3	8.2	31.9	17.5	8.0	9.2	11.0	11.4
Net D/E	(x)	0.7	0.8	0.2	0.1	(0.0)	(0.1)	(0.1)	(0.2)
Interest coverage	(x)	18.3	19.8	68.6	33.1	30.6	75.6	371.5	N.M.
Debt service coverage	(x)	1.5	0.3	1.7	1.9	1.1	3.1	371.5	N.M.
Payout Ratio	(x)	50.5	46.7	43.7	65.6	62.1	62.1	62.1	62.1

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue breakdown									
Cash service	(%)	65.2	63.7	34.9	49.8	68.0	68.2	69.7	70.3
Social security service (SC)	(%)	34.8	36.3	13.6	17.9	32.8	31.8	30.3	29.7
Universal coverage (UC)	(%)	0.0	0.0	51.5	32.3	(0.8)	0.0	0.0	0.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	3,429	2,788	2,674	2,849	3,175	3,032	2,844	2,857
Cost of goods sold	(Btmn)	3,519	1,876	1,936	1,989	2,098	2,094	2,044	2,112
Gross profit	(Btmn)	(90)	912	738	860	1,077	938	801	744
SG&A	(Btmn)	420	511	398	495	470	392	376	388
Other income	(Btmn)	27	13	25	28	26	40	23	28
Interest expense	(Btmn)	35	34	28	24	30	13	11	13
Pre-tax profit	(Btmn)	(519)	380	337	369	602	574	437	372
Corporate tax	(Btmn)	(74)	101	70	86	135	114	87	70
Equity a/c profits	(Btmn)	0	(1)	(1)	2	0	(0)	0	(0)
Minority interests	(Btmn)	41	(8)	(12)	(1)	(27)	(32)	(31)	(25)
Core profit	(Btmn)	499	362	254	297	456	485	326	337
Extra-ordinary items	(Btmn)	(902)	(92)	0	(13)	(15)	(58)	(7)	(60)
Net Profit	(Btmn)	(403)	270	254	284	441	427	319	277
EBITDA	(Btmn)	(244)	654	603	627	869	823	688	626
Core EPS (Bt)	(Btmn)	0.20	0.15	0.10	0.12	0.18	0.19	0.13	0.14
Net EPS (Bt)	(Bt)	(0.16)	0.11	0.10	0.11	0.18	0.17	0.13	0.11

Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	9,593	6,835	5,875	5,099	4,389	4,843	4,055	4,090
Total fixed assets	(Btmn)	11,539	11,829	11,778	11,715	11,764	11,728	11,779	12,171
Total assets	(Btmn)	22,500	19,796	18,803	17,925	17,268	17,731	17,041	17,484
Total loans	(Btmn)	5,979	3,870	2,817	2,750	1,549	1,564	569	1,406
Total current liabilities	(Btmn)	6,368	3,510	3,279	3,315	3,421	3,505	2,472	3,296
Total long-term liabilities	(Btmn)	2,702	2,599	1,540	1,467	390	324	296	280
Total liabilities	(Btmn)	9,246	6,287	4,996	4,957	4,001	4,026	2,963	3,779
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
Total equity	(Btmn)	13,253	13,510	13,807	12,968	13,267	13,704	14,078	13,705
BVPS (Bt)	(Bt)	4.89	4.99	5.09	4.80	4.88	5.05	5.19	5.04

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	499	362	254	297	456	485	326	337
Depreciation and amortization	(Btmn)	240	240	238	234	236	236	240	242
Operating cash flow	(Btmn)	1,463	2,985	1,264	784	1,145	990	676	529
Investing cash flow	(Btmn)	(101)	(705)	(275)	(176)	(124)	(344)	(312)	(517)
Financing cash flow	(Btmn)	(593)	(2,070)	(1,095)	(1,202)	(1,432)	50	(1,028)	50
Net cash flow	(Btmn)	769	211	(106)	(595)	(411)	696	(664)	62

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	(2.6)	32.7	27.6	30.2	33.9	30.9	28.1	26.1
Operating margin	(%)	(14.9)	14.4	12.7	12.8	19.1	18.0	14.9	12.5
EBITDA margin	(%)	(7.1)	23.4	22.5	22.0	27.4	27.1	24.2	21.9
EBIT margin	(%)	(14.0)	14.8	13.5	13.7	19.8	19.1	15.6	13.3
Net profit margin	(%)	(11.8)	9.7	9.5	10.0	13.9	14.1	11.2	9.7
ROE	(%)	39.4	29.0	6.7	8.0	10.1	11.0	9.4	9.9
ROA	(%)	20.7	17.5	4.3	5.2	6.8	8.0	7.3	7.5
Net D/E	(x)	0.3	0.1	0.0	0.1	0.0	(0.0)	(0.1)	(0.0)
Interest coverage	(x)	(7.0)	19.1	21.8	25.7	28.6	63.7	61.4	49.1
Debt service coverage	(x)	(0.3)	1.9	1.7	1.8	2.7	2.5	8.7	2.1

Key statistics

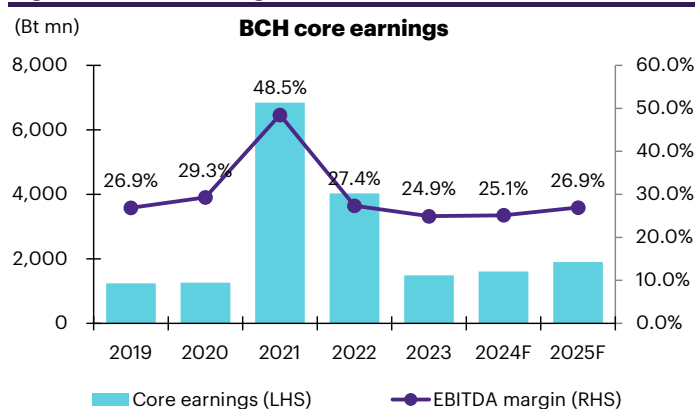
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Revenue breakdown									
Cash service	(%)	71.6	68.9	66.1	67.5	69.4	68.8	66.1	67.1
Social security service (SC)	(%)	25.1	32.6	33.5	33.1	31.3	33.6	34.3	33.1
Universal coverage (UC)	(%)	3.3	(1.5)	0.4	(0.6)	(0.6)	(2.4)	(0.3)	(0.2)

Figure 1: BCH's 2Q24 earnings review

(Bt mn)	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%	QoQ%	1H23	1H24	YoY%
Revenue	2,849	3,175	3,032	2,844	2,857	0.3	0.4	5,523	5,701	3.2
Gross profit	860	1,077	938	801	744	(13.5)	(7.1)	1,598	1,545	(3.3)
EBITDA	627	869	823	688	626	(0.2)	(9.1)	1,230	1,314	6.9
Core profit	297	456	485	326	337	13.4	3.3	551	663	20.3
Net profit	284	441	427	319	277	(2.5)	(13.1)	538	596	10.7
EPS (Bt/share)	0.11	0.18	0.17	0.13	0.11	N.M.	(13.1)	0.22	0.24	10.7
Balance Sheet										
Total Assets	17,925	17,268	17,731	17,041	17,484	(2.5)	2.6	17,925	17,484	(2.5)
Total Liabilities	4,957	4,001	4,026	2,963	3,779	(23.8)	27.5	4,957	3,779	(23.8)
Total Equity	12,968	13,267	13,704	14,078	13,705	5.7	(2.7)	12,968	13,705	5.7
BVPS (Bt/share)	4.80	4.88	5.05	5.19	5.04	5.0	(2.8)	4.80	5.04	5.0
Financial Ratio										
Gross Margin (%)	30.2	33.9	30.9	28.1	26.1	(4.1)	(2.1)	28.9	27.1	(1.8)
EBITDA margin (%)	22.0	27.4	27.1	24.2	21.9	(0.1)	(2.3)	22.3	23.1	0.8
Net Profit Margin (%)	10.0	13.9	14.1	11.2	9.7	(0.3)	(1.5)	9.7	10.5	0.7
ROA (%)	5.6	9.2	10.3	7.3	7.6	2.1	0.3	17.5	8.0	(9.5)
ROE (%)	8.6	13.8	14.3	9.4	10.1	1.5	0.7	29.0	11.0	(18.0)
D/E (X)	0.2	0.1	0.1	0.0	0.1	(0.1)	0.1	0.3	0.1	(0.2)
Revenue breakdown										
OPD service	966	1,092	1,073	1,020	1,083	12.1	6.2	1,863	2,103	12.9
IPD service	956	1,110	1,013	859	834	(12.8)	(2.9)	1,826	1,693	(7.3)
SC service	942	992	1,018	975	945	0.3	(3.0)	1,839	1,920	4.4
COVID-19 revenue write-off	(16)	(19)	(72)	(9)	(6)	N.M.	N.M.	(6)	(15)	N.M.

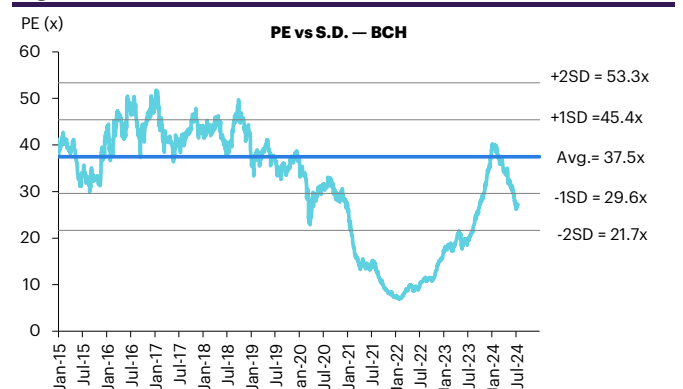
Source: BCH and InnovestX Research

Figure 2: BCH earnings forecast



Source: InnovestX Research

Figure 3: BCH PE band



Source: SET and InnovestX Research

*Data for PE band since 2015, excluding exceptional years from COVID-19 services in 2020-22

Figure 4: Valuation summary (price as of Aug 15, 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
BCH	Outperform	15.00	23.0	55.9	25.1	23.3	19.7	(63.0)	7.7	18.3	3.0	2.8	2.7	11	11	13	2.3	2.6	3.2	12.6	11.9	10.0
BDMS	Outperform	26.50	36.0	38.8	29.3	26.0	24.1	14.0	12.6	8.0	4.4	4.3	4.1	15	16	17	2.6	3.0	3.2	17.3	15.7	14.6
BH	Neutral	241.00	270.0	14.1	27.7	24.7	23.5	40.0	12.2	5.1	8.0	6.8	6.0	31	30	27	1.9	2.1	2.2	21.9	16.5	15.2
CHG	Neutral	2.36	2.9	25.8	23.8	23.2	20.3	(60.7)	2.6	13.9	3.5	3.3	3.1	14	14	15	3.0	2.9	3.4	13.8	13.1	11.4
RJH	Neutral	23.50	28.0	24.3	16.8	16.4	15.9	(59.3)	2.4	3.4	3.4	3.3	3.2	18	18	18	5.1	5.2	5.4	11.4	11.0	10.5
Average					24.5	22.7	20.7	(25.8)	7.5	9.7	4.7	4.3	4.0	18	18	18	2.5	2.6	3.0	16.4	14.3	12.8

Source: InnovestX Research

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