

# Energy

SET ENERGI index Close: 31/10/2024 19,475.97 +187.50 / +0.97% Bt5,287mn  
 Bloomberg ticker: SETENERG



## Preview 3Q24F: Refineries felled by stock loss

Over the past month, disappointment in 3Q24 earnings has pulled share prices of oil refiners down 5-20% vs. the SET's -1% and SETENERG's +3%. However, we believe the year's worst is behind us as market GRM has gradually risen to 2022-23 levels, which will boost sentiment in the near term. We keep BCP (TP: Bt46) as the sector pick on an undemanding valuation and continuous earnings growth. The positive trend for GRM will also be good for TOP (TP: Bt71) but market pessimism on a possible delay of the refinery expansion will continue to undermine market appetite TOP, in our view.

**Expect disappointing 3Q24F results.** We expect Thai oil refining companies to report net losses across the board in 3Q24F, hit by low market GRM at only US\$3.6/bbl, based on Singapore GRM (-62% YoY, +3% QoQ), although 3Q is normally peak season for gasoline; there will be a partial offset by lower freight rate and crude premium. Earnings were sunk by huge stock losses after oil prices moved down towards the end of the quarter, though this was partly offset by gains from oil price hedging. We expect oil refiners to realize stock losses of US\$5-6/bbl in 3Q24. It is notable that most Thai oil refiners kept utilization rates steady in 3Q24 despite unfavorable GRM, in contrast with lower global crude runs, in an attempt to optimize unit cost amidst weak GRM and the hit from stock loss.

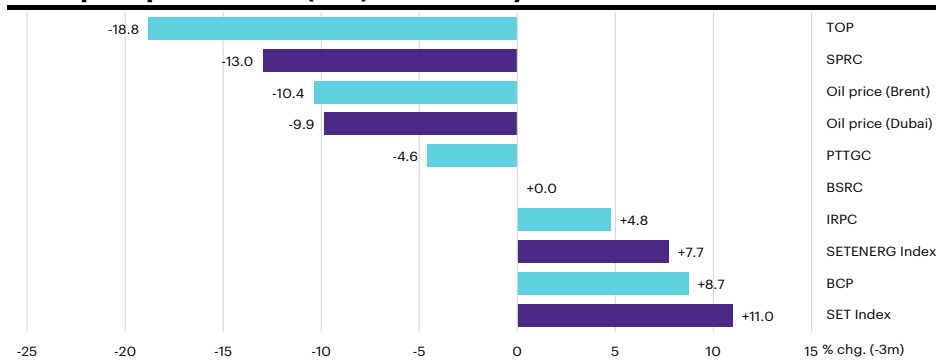
**Market GRM more encouraging.** Market GRM in 4Q24 has gradually moved back up to US\$5-6/bbl, similar to 2022-2023, driven by crack spread for middle distillate products (diesel and jet fuel) on higher seasonal demand in Asian and European markets for heating and air travel. This year, air cargo demand has surged to a new YTD record with Asia-Pacific contributing 42% to global air cargo demand growth and Europe at 26%. (ATA) On the supply side, traders in Singapore and China expect Chinese oil companies to cut their jet fuel exports to ~1mn tons in November from ~1.7mn tons in October on tight export quota availability. (S&P Global) This will continue to hold up price and crack spread of middle distillates for the remainder of 2024.

**Top pick is BCP on valuation and growth outlook.** BCP share price rose 8.7% over the past 3 months, underperforming the SET's +11%, but better than most local peers. We believe this reflects optimism on 2025F earnings and undemanding valuation at 6.4x (P/E 2025) vs. an average 10.8x for regional peers. Additional synergy benefit with BSRC will be realized in 2025 on a full-year operation of both refineries. Dividend yield of 6-7% over the next two years is also compelling.

**TOP stormed by negative news on possible delay of CFP.** Our TP for TOP remains intact despite the recent decline in share price on pessimism towards outlook for earnings due to a possible delay of the refinery expansion under the Clean Fuel Project (CFP). As long as the dispute between the project's EPC contractors and their sub-contractors does not interrupt existing operations, the adverse impact on TOP's earnings in 2025 remains manageable, in our view, despite a slight downside risk to our forecast.

**Risk factors.** An economic slowdown would erode demand for refined oil products while oil price volatility may continue to cause stock losses. Other risks are asset impairment and regulatory changes on GHG emissions and government intervention in the energy business. Key ESG risk factors are the environmental impact and how it adapts to the transition to clean energy.

### Share price performance (-3m) – Oil refinery



Source: Bloomberg Finance L.P. and InnovestX Research

### Valuation summary – Energy

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F 25F	P/BV (x) 24F 25F
BCP	Outperform	34.3	46.0	40.1	5.2 3.7	0.6 0.5
BSRC	Underperform	7.4	7.3	1.4	10.6 7.5	0.9 0.8
IRPC	Neutral	1.5	1.7	12.3	24.5 12.2	0.4 0.4
OR	Outperform	15.4	24.0	59.0	15.9 13.3	1.6 1.5
PTT	Outperform	33.5	41.0	28.4	8.3 8.1	0.8 0.8
PTTEP	Outperform	126.5	172.0	43.5	6.3 6.4	0.9 0.9
SPRC	Neutral	6.7	8.5	32.8	6.5 7.7	0.7 0.7
TOP	Outperform	41.0	71.0	78.0	8.5 5.6	0.5 0.5
<b>Average</b>					<b>10.7 8.1</b>	<b>0.8 0.8</b>

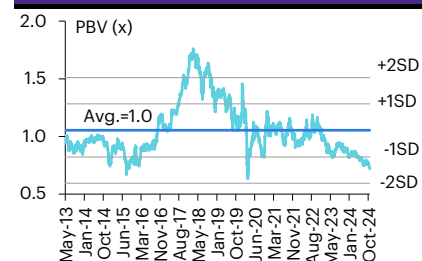
Source: InnovestX Research

### Price performance

Entity	Absolute (%)			Relative to SET (%)		
	1M	3M	12M	1M	3M	12M
BCP	(8.1)	2.2	(11.6)	(8.1)	(7.8)	(16.8)
BSRC	(12.9)	(2.0)	(22.1)	(13.0)	(11.6)	(26.7)
IRPC	(12.0)	4.1	(19.8)	(12.1)	(6.1)	(24.5)
OR	(12.5)	(2.5)	(15.4)	(12.6)	(12.1)	(20.4)
PTT	(0.7)	5.5	1.5	(0.8)	(4.8)	(4.4)
PTTEP	(3.4)	(16.2)	(22.4)	(3.5)	(24.4)	(26.9)
SPRC	(5.0)	(13.5)	(8.8)	(5.1)	(22.0)	(14.2)
TOP	(19.6)	(20.4)	(11.8)	(19.7)	(28.2)	(17.0)

Source: SET and InnovestX Research

### PBV band – SETENERG



Source: SET, InnovestX Research

### Analyst

**Chaipat Thanawattano**  
 Fundamental Investment  
 Analyst on Securities  
 (662) 949-1005  
 chaipat.t@innovestx.co.th

**Figure 1: Earnings preview – BCP** (Expected result date: 7 Nov)

(Btmn)	3Q23	2Q24	3Q24F	%YoY	%QoQ
Sales	94,346	158,057	144,969	53.7	(8.3)
EBITDA	13,593	9,746	6,745	(50.4)	(30.8)
<b>Net profit</b>	<b>11,011</b>	<b>1,824</b>	<b>(2,187)</b>	<b>n.a.</b>	<b>n.a.</b>
EPS (Bt/share)	8.00	1.32	(1.59)	n.a.	n.a.
Crude run (kbd)	116	230	260	123.1	12.7
Base GRM (US\$/bbl)	14.7	2.6	2.6	(82.3)	(1.0)
Marketing margin (Bt/litre)	0.84	0.95	0.74	(11.9)	(22.1)
EBITDA - power (Bt mn)	1,330	1,013	1,450	9.0	43.1

Source: Company data and InnovestX Research

**Comment:** Although utilization rate of the Phra Khanong Refinery (under BCP) returned to normal after planned shutdown in 2Q24, BCP's earnings are expected to be in the red at Bt2.2bn in 3Q24 due to huge inventory loss of US\$6/bbl and lower net marketing margin.

Total crude run for BCP group is expected to rise 13% QoQ to 260kbd despite lower crude run at BSRC due to a 22-day planned shutdown. This was offset by higher crude run at Phra Khanong Refinery at 122.5kbd (102% utilization).

Sales volume of the marketing business fell 2% QoQ to 3.3bn liters on seasonal impact. Net marketing margin fell 22% QoQ to Bt0.7/liter, hit by inventory loss.

Profit from the power business is expected to surge 43% QoQ on higher sales volume from renewable power plants, particularly the hydropower plants in Laos.

The natural resources segment is expected to contribute higher net profit in 3Q24, more than doubling QoQ on higher sales volume (+23% QoQ) and gas price (+4.9% QoQ). Lower exploration expense (-80% QoQ) and reversal of impairment of OKEA also supported earnings for this segment.

**Figure 2: Earnings preview – BSRC** (Expected result date: 6 Nov)

(Btmn)	3Q23	2Q24	3Q24F	%YoY	%QoQ
Sales	58,681	66,048	52,523	(10.5)	(20.5)
EBITDA	6,391	1,254	(1,408)	n.a.	n.a.
<b>Net profit</b>	<b>4,600</b>	<b>221</b>	<b>(2,283)</b>	<b>n.a.</b>	<b>n.a.</b>
EPS (Bt/share)	1.33	0.06	(0.66)	n.a.	n.a.
Crude run (kbd)	107	154	137	28.2	(10.9)
Accounting GRM (US\$/bbl)	19.0	3.3	(3.6)	n.a.	n.a.

Source: Company data and InnovestX Research

**Comment:** BSRC is expected to report a loss of Bt2.3bn, hurt by stock loss of Bt2.5bn and lower crude run, -11% QoQ to 137kbd due to a 22-day planned shutdown of its oil refinery.

Lower crude run is also behind weaker market GRM and together with inventory loss of US\$5.4/bbl, accounting GRM is expected to be a negative US\$3.6/bbl.

Earnings for the marketing business are expected to fall QoQ on seasonally weaker sales volume (-7.2% QoQ) and lower net marketing margin, which was eroded by inventory loss.

**Figure 3: Earnings preview – IRPC** (Expected result date: 5 Nov)

(Btmn)	3Q23	2Q24	3Q24F	%YoY	%QoQ
Sales	81,642	81,630	70,702	(13.4)	(13.4)
EBITDA	5,898	1,039	(4,542)	n.a.	n.a.
Core profit*	(320)	(2,005)	(1,912)	n.a.	n.a.
<b>Net profit</b>	<b>2,439</b>	<b>(732)</b>	<b>(4,823)</b>	<b>n.a.</b>	<b>n.a.</b>
EPS (Bt/share)	0.12	(0.04)	(0.24)	n.a.	n.a.
Crude run (kbd)	187	201	200	7.0	(0.5)
Market GIM (US\$/bbl)	8.9	5.8	5.5	(38.0)	(5.2)

Source: Company data and InnovestX Research

Note: \*excluding impact of inventory and FX

**Comment:** Weak market GRM and petrochemical product spread and huge inventory losses are expected to depress IRPC's earnings in 3Q24F, keeping them Bt4.8bn in the red vs. Bt2.4bn profit in 3Q23.

We expect IRPC's integrated margin (GIM) to soften 5% QoQ to US\$5.5/bbl, although ABS margin improved QoQ. Together with expected stock loss of US\$7/bbl, total GIM fell to a negative US\$1.5/bbl. Unit cost is expected to remain at US\$9-10/bbl.

IRPC's crude run is expected to slip 0.5% QoQ to 200kbd (93% utilization), though up 7% YoY to align with market conditions and optimize unit cost.

**Figure 4: Earnings preview – SPRC** (Expected result date: 13 Nov)

(Btmn)	3Q23	2Q24	3Q24F	%YoY	%QoQ
Sales	61,107	71,186	63,031	3.1	(11.5)
EBITDA	5,888	(67)	(2,115)	n.a.	n.a.
Core profit*	804	(568)	274	(65.9)	n.a.
<b>Net profit</b>	<b>4,245</b>	<b>346</b>	<b>(2,033)</b>	<b>n.a.</b>	<b>n.a.</b>
EPS (Bt/share)	0.98	0.08	(0.47)	n.a.	n.a.
Crude run (kbd)	139	158	158	13.0	(0.1)
Market GRM (US\$/bbl)	8.4	2.4	4.2	(49.8)	78.0

Source: Company data and InnovestX Research

Note: \*excluding impact of inventory and FX

**Comment:** SPRC's earnings performance is expected to sour to a net loss of Bt2bn due to an estimated huge inventory loss of US\$5.6/bbl (Bt2.8bn), despite higher market GRM after the single-point mooring (SPM) facility resumed normal operation in April.

We expect SPRC's crude run to be stable QoQ at 158kbd in 3Q24F on less favorable market GRM, notably on slower demand for gasoline.

**Figure 5: Earnings preview – TOP** (Expected result date: 8 Nov)

(Btmn)	3Q23	2Q24	3Q24F	%YoY	%QoQ
Sales	124,206	123,520	106,639	(14.1)	(13.7)
EBITDA	21,222	8,473	(2,992)	n.a.	n.a.
Core profit*	10,540	4,802	1,388	(86.8)	(71.1)
<b>Net profit</b>	<b>10,828</b>	<b>5,547</b>	<b>(4,237)</b>	<b>n.a.</b>	<b>n.a.</b>
EPS (Bt/share)	4.85	2.48	(1.90)	n.a.	n.a.
Utilization - refinery (%)	110%	111%	113%	2.7	1.8
Market GIM (US\$/bbl)	13.6	5.7	5.4	(60.3)	(5.3)
Acct. GIM (US\$/bbl)	23.3	7.0	(2.1)	n.a.	n.a.
P2F - Aromatics (US\$/t)	31	79	73	136.1	(7.3)
P2F - Lube base oil (US\$/t)	84	72	98	16.4	35.8

Source: Company data and InnovestX Research

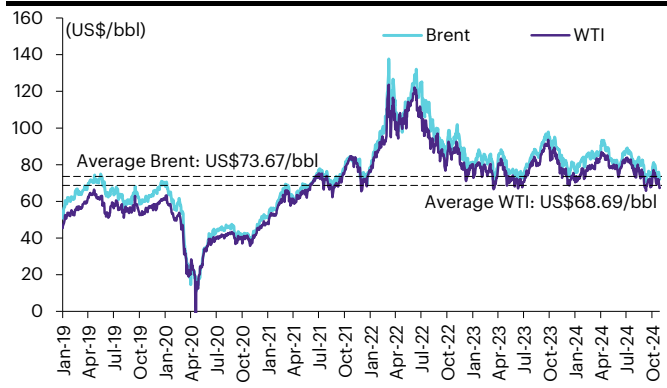
Note: \*excluding impact of inventory and FX

**Comment:** TOP's earnings could turn to a loss of Bt4.2bn in 3Q24F given a 60% YoY and 5.3% QoQ plunge in its market GIM to US\$5.4/bbl on a poor oil refining margin, pulled down by a 15% QoQ fall in gasoline crack spread and an 8% QoQ drop in diesel.

Contribution from aromatics and lube base oil combined is expected to slip 5% QoQ to US\$1.8/bbl despite a higher contribution from lube base oil QoQ on higher product spread (+9% QoQ). We expect an inventory loss of US\$7.5/bbl (including Bt2bn net realizable value of oil inventory).

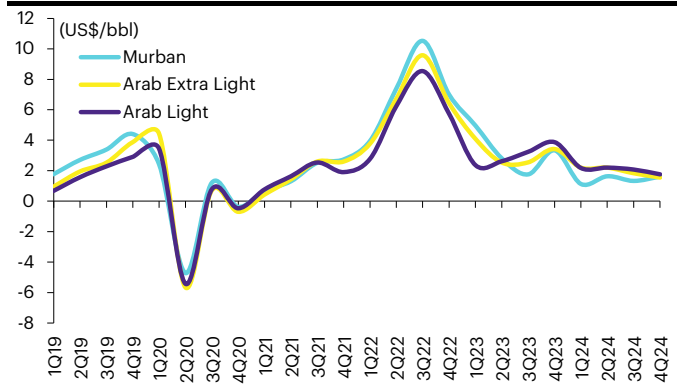
Despite the unfavorable market GRM, total intake is expected to edge up 1% QoQ to 314kbd, the highest since 2Q13. This is due to a higher oil refinery run rate at 113% from 111% in 2Q24 to maintain low unit cost amidst a weak market GRM in 3Q24. TOP was able to manage crude offloading even though SBM-2 remained offline. We expect a slight increase in operating cost/unit to US\$1.9/bbl vs. US\$1.6/bbl in 2Q24 on the maintenance expense for upgrading units.

**Figure 6: Benchmark oil prices**



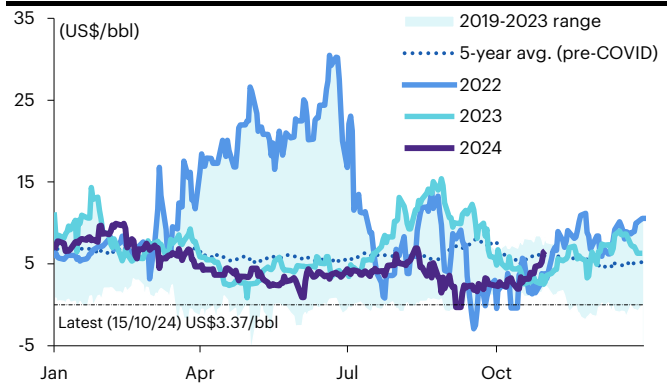
Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 7: Crude premium**



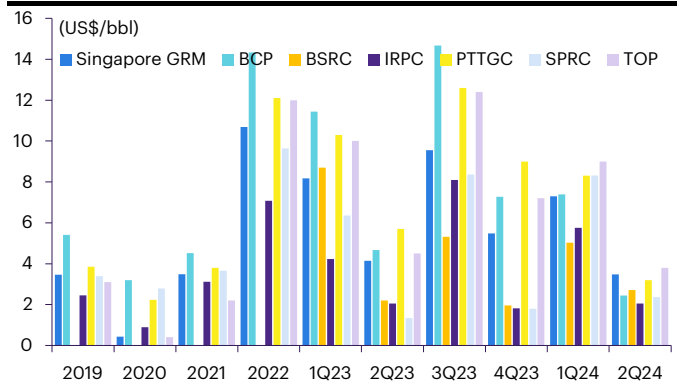
Source: TOP, Industry data and InnovestX Research

**Figure 8: Singapore GRM - hydrocracking**



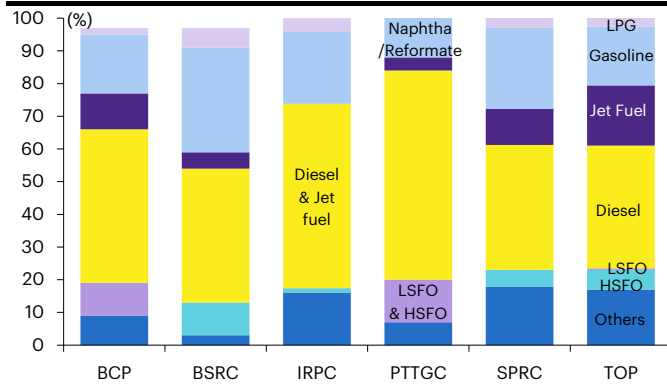
Source: Reuters and InnovestX Research

**Figure 9: Refining margin of Thai oil refiners**



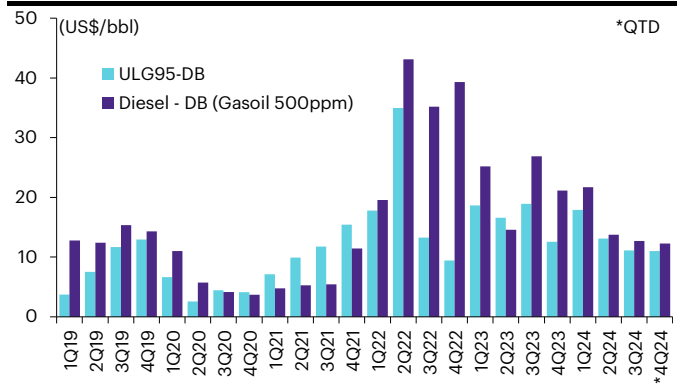
Source: Company data and InnovestX Research

**Figure 10: Product yield of Thai oil refineries (1H24)**



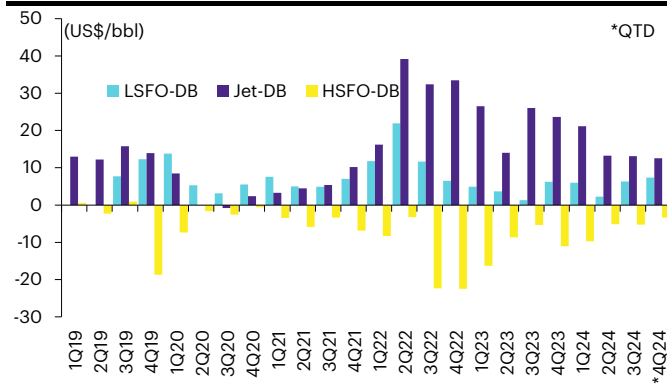
Source: Company data and InnovestX Research

**Figure 11: Crack spread - Diesel vs. Gasoline**



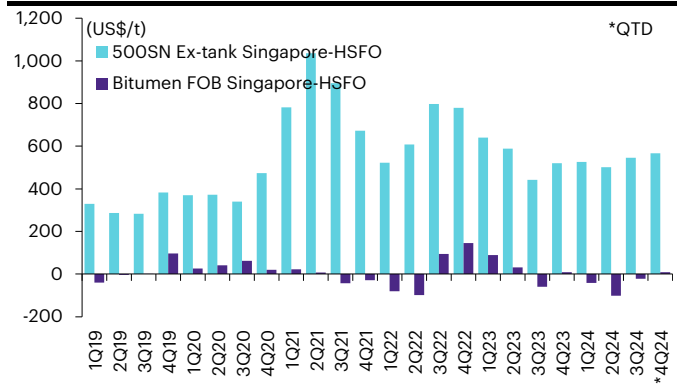
Source: TOP and InnovestX Research

**Figure 12: Crack spread - Jet fuel vs. HSFO vs. LSFO**



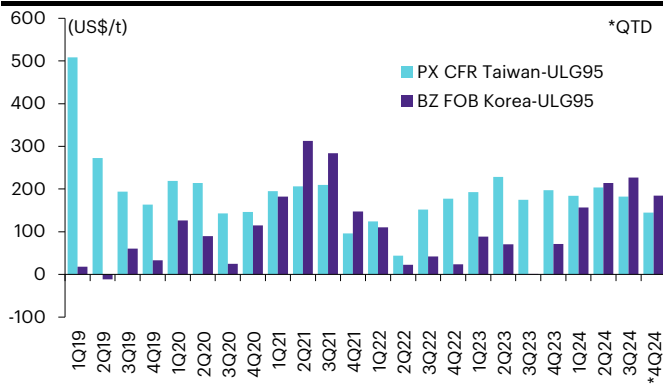
Source: TOP and InnovestX Research

**Figure 13: Lube base oil and bitumen spreads**



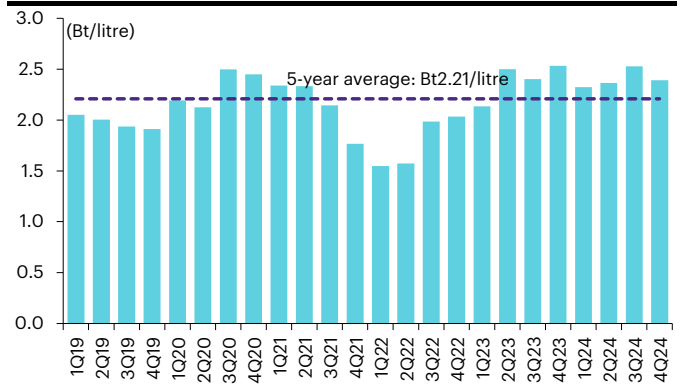
Source: TOP and InnovestX Research

**Figure 14: PX & benzene vs. ULG 95**



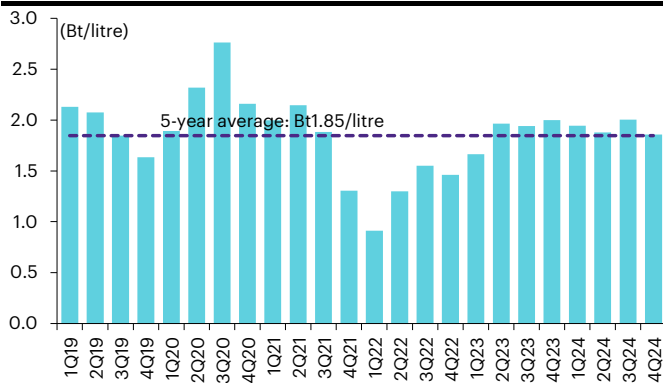
Source: TOP and InnovestX Research

**Figure 15: Marketing margin (overall)**



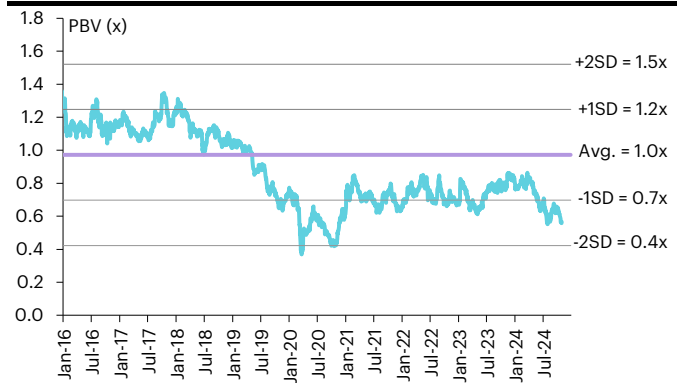
Source: EPPO and InnovestX Research

**Figure 16: Marketing margin (Diesel)**



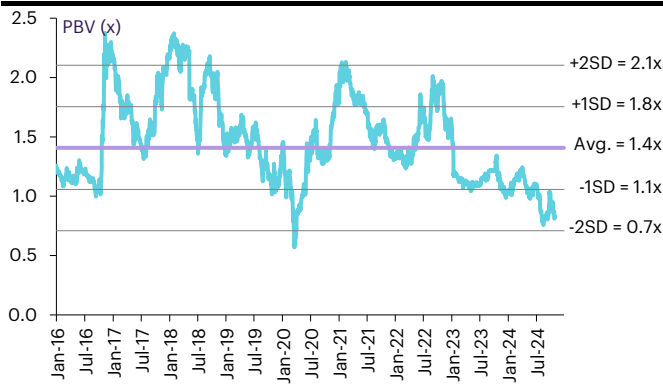
Source: EPPO and InnovestX Research

**Figure 17: PBV band – BCP**



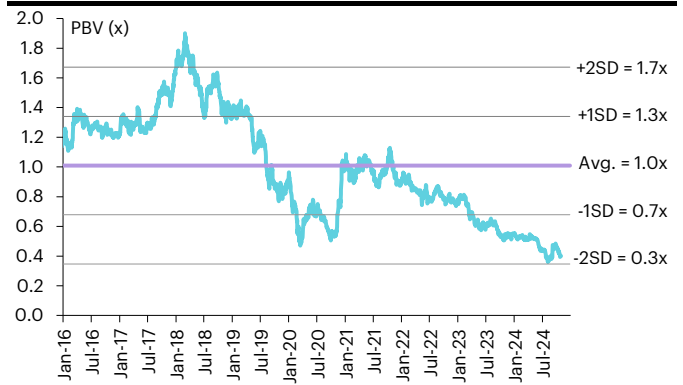
Source: Company data and InnovestX Research

**Figure 18: PBV band – BSRC**



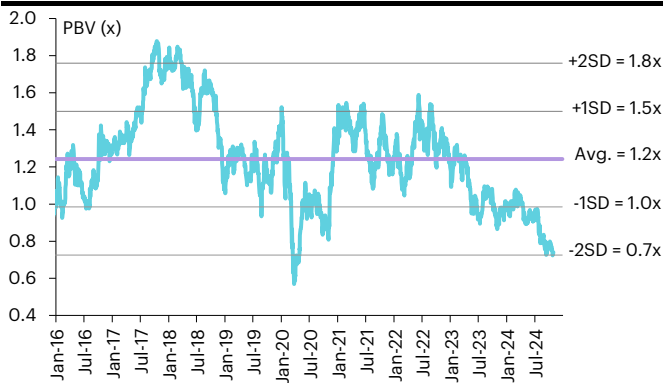
Source: InnovestX Research

**Figure 19: PBV band – IRPC**



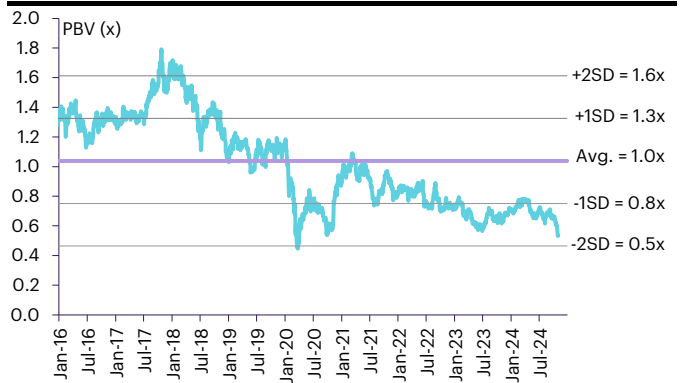
Source: InnovestX Research

**Figure 20: PBV band – SPRC**



Source: InnovestX Research

**Figure 21: PBV band – TOP**



Source: InnovestX Research

**Figure 22: Valuation summary – Energy** (price as of Oct 31, 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
BCP	Outperform	34.25	46.0	40.1	3.7	5.2	3.7	(32)	(28)	39	0.7	0.6	0.5	14	9	11	5.8	5.8	6.6	3.8	3.6	3.0
BSRC	Underperform	7.40	7.3	1.4	12.0	10.6	7.5	(77)	13	41	0.9	0.9	0.8	8	8	11	3.4	2.7	5.4	9.3	8.1	6.1
IRPC	Neutral	1.54	1.7	12.3	n.m.	24.5	12.2	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	1.9	1.9	3.9	15.9	6.2	5.7
OR	Outperform	15.40	24.0	59.0	16.2	15.9	13.3	7	1	20	1.7	1.6	1.5	10	10	12	3.4	3.1	3.2	8.2	8.4	7.1
PTT	Outperform	33.50	41.0	28.4	9.3	8.3	8.1	(36)	12	3	0.9	0.8	0.8	7	7	7	6.0	6.0	6.0	3.5	3.5	3.2
PTTEP	Outperform	126.50	172.0	43.5	6.4	6.3	6.4	(13)	2	(2)	1.0	0.9	0.9	16	15	14	7.5	7.5	7.1	1.9	2.2	2.5
SPRC	Neutral	6.70	8.5	32.8	n.m.	6.5	7.7	n.m.	n.m.	(15)	0.8	0.7	0.7	(3)	12	9	0.0	6.0	4.5	24.2	4.4	3.8
TOP	Outperform	41.00	71.0	78.0	4.1	8.5	5.6	(34)	(51)	51	0.5	0.5	0.5	14	6	9	8.3	4.9	6.3	5.9	9.9	5.8
<b>Average</b>					<b>8.6</b>	<b>10.7</b>	<b>8.1</b>	<b>(31)</b>	<b>(9)</b>	<b>30</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>4.5</b>	<b>4.7</b>	<b>5.4</b>	<b>9.1</b>	<b>5.8</b>	<b>4.6</b>

Source: InnovestX Research

**Figure 23: Regional peer comparison – oil refinery**

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
Bharat Petroleum Corp	7.9	9.6	8.7	(18.8)	(17.8)	10.4	1.6	1.4	1.3	23.6	15.9	15.2	5.2	4.4	4.3	6.6	7.0	6.6
Hindustan Petroleum Corp	8.7	8.4	7.2	(8.5)	2.9	16.9	1.6	1.4	1.2	23.2	17.9	17.6	4.1	4.0	4.3	8.4	7.9	7.0
Indian Oil Corp	7.7	8.3	7.6	(24.3)	(7.5)	10.1	1.1	1.0	0.9	15.3	11.8	12.0	5.4	4.6	5.2	7.0	6.9	6.3
Reliance Industries	24.5	21.2	19.0	6.6	15.9	11.4	2.0	1.8	1.7	8.9	9.3	9.9	0.4	0.4	0.4	12.2	10.8	9.7
S-Oil Corp	14.7	6.9	6.3	(52.1)	112.4	10.0	0.7	0.7	0.6	5.3	10.3	9.3	2.6	3.5	3.6	7.4	5.3	4.8
SKC Co	n.m.	n.m.	262.7	49.3	68.8	137.9	4.3	4.4	4.3	(12.7)	15.5	2.9	0.6	0.7	0.9	86.5	26.6	18.9
Bangchak Corp	6.8	5.2	4.4	(45.9)	30.9	18.3	0.6	0.6	0.5	9.9	12.1	12.3	5.4	6.6	7.5	3.9	3.5	3.4
Bangchak Sriracha	10.6	6.4	4.9	12.4	66.0	30.8	0.9	0.8	0.7	8.9	13.4	14.2	3.8	5.7	7.1	8.3	6.2	5.6
IRPC	n.m.	30.2	9.4	37.1	158.0	219.6	0.4	0.4	0.4	(1.1)	2.2	4.0	1.6	3.1	4.5	10.9	8.7	7.4
Star Petroleum Refining	6.9	6.8	5.4	444.6	2.6	26.3	0.7	0.7	0.6	12.0	10.8	11.2	7.6	7.9	8.7	4.7	4.5	4.4
Thai Oil PCL	6.9	5.2	3.7	(31.5)	31.3	42.2	0.5	0.5	0.5	7.8	9.3	11.1	6.3	7.6	9.7	8.5	7.1	5.5
<b>Average</b>	<b>10.5</b>	<b>10.8</b>	<b>30.8</b>	<b>33.5</b>	<b>42.1</b>	<b>48.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>9.2</b>	<b>11.7</b>	<b>10.9</b>	<b>3.9</b>	<b>4.4</b>	<b>5.1</b>	<b>14.9</b>	<b>8.6</b>	<b>7.2</b>

Source: Bloomberg Finance L.P.

**Figure 24: ESG summary**

Company	BCP	BSRC	IRPC	SPRC	TOP
<b>2023 SET ESG Ratings</b>	AAA	-	AA	-	AAA
<b>2023 CG Rating</b>	5	4	5	5	5
<b>Member of DJSI</b>	No	No	Yes	No	Yes
<b>2022 Bloomberg ESG Financial Materiality Score<sup>v</sup></b>	6.40	2.41	4.14	3.75	6.38
(Rank in the sector)	(2/63)	(24/63)	(13/63)	(15/63)	(3/63)
- Environmental Score and Rank	7.38 (2/63)	1.67 (20/63)	3.26 (14/63)	2.03 (19/63)	5.51 (5/63)
- Social Score and Rank	6.37 (4/63)	1.83 (25/63)	3.93 (12/63)	5.18 (7/63)	8.35 (1/63)
- Governance Score and Rank	4.93 (16/63)	4.6 (18/63)	6.01 (3/63)	5.75 (7/63)	6.02 (2/63)

Source: Company data, SET, Thai Institute of Directors, Bloomberg Finance L.P. and InnovestX Research

Note: <sup>v</sup>Scores range between 0-10, with higher scores indicating a better management of material issues.**Disclaimer**

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