

# TQM Alpha

TQM Alpha  
Public Company Limited

# TQM

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## 3Q24: Recovery, as expected

In line with expectations, 3Q24 results reflected a recovery in both fee and service income and cost to income ratio. We expect 4Q24 to grow both YoY and QoQ, backed by growing fee and service income. We keep our Neutral rating with an unchanged TP of Bt28.

**3Q24: In line.** TQM reported 3Q24 earnings of Bt212m (+3% YoY, +8% QoQ), in line with expectation.

### Highlights:

1. Fee & service income: +11% YoY, +1% QoQ in 3Q24, in line with our estimates. We maintain our 2024F fee and service income growth at 8%.
2. Gross margin: -132 bps YoY, +153 bps QoQ to 51.96% in 3Q24.
3. Opex to income ratio: -408 bps YoY, -206 bps QoQ to 22.55% in 3Q24, with a 3% YoY and 7% QoQ fall in opex.

**Earnings outlook.** 9M24 earnings accounted for 73% of our full-year forecast. We expect 4Q24 to grow both YoY and QoQ, underwritten by a rise in fee and service income.

**Maintain Neutral with an unchanged TP.** We maintain our Neutral rating with an unchanged TP of Bt28 (based on 5.1x PBV or 17.4x PE for 2025F).

**Key risks:** 1) Premiums may be hit by an uneven economic recovery and slowing car sales, 2) there could be a fall in commission rate from a change in product mix and rising competition and 3) ESG risk on market conduct.

### Forecasts and valuation

| Year to 31 Dec | Unit   | 2022   | 2023  | 2024F | 2025F | 2026F |
|----------------|--------|--------|-------|-------|-------|-------|
| Net profit     | (Btmn) | 809    | 816   | 864   | 970   | 1,071 |
| EPS            | (Bt)   | 1.35   | 1.36  | 1.44  | 1.62  | 1.78  |
| BVPS           | (Bt)   | 4.28   | 4.52  | 5.01  | 5.51  | 6.10  |
| DPS            | (Bt)   | 1.20   | 1.00  | 1.01  | 1.13  | 1.25  |
| EPS growth     | (%)    | (9.11) | 0.86  | 5.89  | 12.26 | 10.35 |
| P/E            | (%)    | 18.46  | 18.30 | 17.28 | 15.40 | 13.95 |
| P/BV           | (%)    | 5.81   | 5.50  | 4.97  | 4.52  | 4.08  |
| ROE            | (%)    | 30.85  | 30.89 | 30.20 | 30.74 | 30.75 |
| Dividend yield | (%)    | 4.82   | 4.02  | 4.05  | 4.55  | 5.02  |

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

| Stock data               |       |
|--------------------------|-------|
| Last close (Nov 14) (Bt) | 24.90 |
| Target price (Bt)        | 28.00 |
| Mkt cap (Btbn)           | 14.94 |

|                                |           |
|--------------------------------|-----------|
| 12-m high / low (Bt)           | 33.3 / 24 |
| Avg. daily 6m (US\$m)          | 0.70      |
| Foreign limit / actual (%)     | 49 / 4    |
| Free float (%)                 | 30.4      |
| Outstanding Short Position (%) | 0.22      |

### Share price performance

| (%)             | 1M    | 3M     | 12M    |
|-----------------|-------|--------|--------|
| Absolute        | (6.9) | (6.9)  | (12.6) |
| Relative to SET | (6.0) | (17.2) | (14.7) |

### INVX core earnings vs consensus

| Earnings vs consensus | 2024F | 2025F |
|-----------------------|-------|-------|
| Consensus (Bt mn)     | 887   | 975   |
| INVX vs Consensus (%) | (2.5) | (0.5) |

| Earnings momentum       | YoY | QoQ |
|-------------------------|-----|-----|
| INVX 4Q24 core earnings | Up  | Up  |

### 2023 Sustainability/2022 ESG Score

|                 |     |
|-----------------|-----|
| SET ESG Ratings | BBB |
|-----------------|-----|

| Bloomberg ESG Score and Rank in the sector |      |      |
|--|------|------|
| ESG Score and Rank                         | 3.28 | 1/18 |
| Environmental Score and Rank               | 1.00 | 1/18 |
| Social Score and Rank                      | 2.56 | 2/18 |
| Governance Score and Rank                  | 5.70 | 1/18 |

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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## Our view on ESG

We view that TQM has a proper policy regarding to environmental and social issues but has provided 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.

## ESG Ratings and Indices

### Bloomberg ESG Financial Materiality Score 3.28 (2022)

Rank in Sector 1/18

### CG Rating DJSI SETESG SET ESG Ratings

TQM 5 No Yes BBB

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- 2023 performance: Electricity consumption decreased 25% (vs. 15% target) from the baseline year 2020; Water consumption decreased 64% (vs. 20% target) from the baseline year 2020; Total weight of collected garbage of 106.5 tons (vs. target of 120 tons); Infected waste of 0.042 tons (vs. target of 0.115 tons)
- The company's greenhouse gas emissions data is in the process of registering for a carbon footprint certification. The goal is to reduce greenhouse gas emissions by 3% by the year 2030, and there is a plan to manage flood problems to prepare for climate change conditions.

### Social Issue (S)

- 2023 performance: Customer satisfaction of 93.91% vs. 90% target; Zero complaints and legal actions regarding human rights violations; Employee engagement score of 72% vs. target of no less than 72%; Average training hours of 38 hours/person/year, in line with target.
- The company has guidelines and controls in place to ensure compliance with applicable laws and regulations, and it takes responsibility for contributing positively to society. This includes cooperation, support, assistance, and volunteering in activities beneficial to the community and society, aimed at promoting economic strength as well as the restoration of society and culture.

### Governance Issue (G)

- As of 31 December 2023, the Board of Directors comprises 11 directors: 5 independent directors (45%), 1 (9%) non-executive director, and 5 (45%) executive Directors. Female directors comprised 45% of the board.
- Although the Chairman of the Board is not an independent director, the Board of Directors appointed another independent director to work jointly in considering and setting agendas of Board meetings, encouraging balance between the Board of Directors and management according to good corporate governance for listed companies.

### ESG Financial Materiality Score and Disclosure

|  | 2022        | 2023     |
|--|-------------|----------|
| <b>ESG Financial Materiality Score</b>         | <b>3.28</b> | <b>—</b> |
| <b>Environment Financial Materiality Score</b> | <b>1.00</b> | <b>—</b> |
| Emissions Reduction Initiatives                | Yes         | Yes      |
| Climate Change Policy                          | Yes         | Yes      |
| GHG Scope 1                                    | —           | —        |
| GHG Scope 2 Location-Based                     | —           | —        |
| GHG Scope 3                                    | —           | —        |
| Energy Efficiency Policy                       | Yes         | Yes      |
| Electricity Used                               | 4           | 4        |
| Waste Reduction Policy                         | Yes         | Yes      |
| Water Policy                                   | Yes         | Yes      |
| <b>Social Financial Materiality Score</b>      | <b>2.56</b> | <b>—</b> |
| Consumer Data Protection Policy                | Yes         | Yes      |
| Number of Customer Complaints                  | —           | —        |
| Women in Workforce (%)                         | 76.33       | 76.44    |
| Disabled in Workforce (%)                      | 0.48        | 0.99     |
| Employee Turnover (%)                          | 6.64        | —        |
| Employee Training (hours)                      | 168,597     | 164,274  |
| <b>Governance Financial Materiality Score</b>  | <b>5.70</b> | <b>—</b> |
| Board Size                                     | 10          | 11       |
| Number of Executives / Company Managers        | 6           | 8        |
| Number of Non Executive Directors on Board     | 5           | 6        |
| Number of Female Executives                    | 4           | 4        |
| Number of Women on Board                       | 5           | 5        |
| Number of Independent Directors                | 5           | 5        |

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

| FY December 31           | Unit   | 2019         | 2020         | 2021         | 2022         | 2023         | 2024F        | 2025F        | 2026F        |
|--------------------------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Fee & service income     | (Btmn) | 2,712        | 3,083        | 3,498        | 3,590        | 3,685        | 3,985        | 4,271        | 4,579        |
| Cost of service          | (Btmn) | 1,414        | 1,517        | 1,606        | 1,691        | 1,735        | 1,952        | 2,093        | 2,244        |
| <b>Gross income</b>      | (Btmn) | <b>1,298</b> | <b>1,565</b> | <b>1,893</b> | <b>1,899</b> | <b>1,950</b> | <b>2,032</b> | <b>2,178</b> | <b>2,335</b> |
| Other income             | (Btmn) | 72           | 54           | 184          | 138          | 77           | 143          | 241          | 341          |
| Total operating expenses | (Btmn) | 0            | 2            | 2            | 2            | 25           | 59           | 102          | 159          |
| <b>Income before tax</b> | (Btmn) | <b>746</b>   | <b>747</b>   | <b>855</b>   | <b>924</b>   | <b>917</b>   | <b>981</b>   | <b>1,050</b> | <b>1,123</b> |
| Income tax               | (Btmn) | <b>624</b>   | <b>869</b>   | <b>1,219</b> | <b>1,111</b> | <b>1,084</b> | <b>1,136</b> | <b>1,268</b> | <b>1,394</b> |
| <b>Core net profit</b>   | (Btmn) | <b>116</b>   | <b>167</b>   | <b>230</b>   | <b>226</b>   | <b>224</b>   | <b>227</b>   | <b>254</b>   | <b>279</b>   |
| Minority interest        | (Btmn) | <b>507</b>   | <b>702</b>   | <b>989</b>   | <b>886</b>   | <b>860</b>   | <b>909</b>   | <b>1,014</b> | <b>1,115</b> |
| <b>Net profit</b>        | (Btmn) | <b>0</b>     | <b>0</b>     | <b>99</b>    | <b>76</b>    | <b>43</b>    | <b>44</b>    | <b>44</b>    | <b>44</b>    |
| <b>EPS</b>               | (Bt)   | <b>507</b>   | <b>702</b>   | <b>890</b>   | <b>809</b>   | <b>816</b>   | <b>864</b>   | <b>970</b>   | <b>1,071</b> |
| DPS                      | (Bt)   | <b>0.85</b>  | <b>1.17</b>  | <b>1.48</b>  | <b>1.35</b>  | <b>1.36</b>  | <b>1.44</b>  | <b>1.62</b>  | <b>1.78</b>  |

### Balance Sheet

| FY December 31                | Unit   | 2019         | 2020         | 2021         | 2022         | 2023         | 2024F        | 2025F        | 2026F        |
|-------------------------------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash & cash equivalent        | (Btmn) | 2,758        | 2,167        | 804          | 729          | 1,187        | 1,163        | 1,173        | 1,255        |
| Other current assets          | (Btmn) | 731          | 1,310        | 567          | 909          | 1,039        | 1,039        | 1,039        | 1,039        |
| Premises & equipment          | (Btmn) | 80           | 94           | 79           | 99           | 123          | 491          | 541          | 591          |
| Other non-current assets      | (Btmn) | 688          | 801          | 1,885        | 1,949        | 1,595        | 1,595        | 1,595        | 1,595        |
| <b>Total assets</b>           | (Btmn) | <b>4,257</b> | <b>4,954</b> | <b>4,436</b> | <b>4,903</b> | <b>5,459</b> | <b>6,252</b> | <b>7,447</b> | <b>8,902</b> |
| Total current liabilities     | (Btmn) | 1,816        | 1,957        | 729          | 1,110        | 1,341        | 1,839        | 2,738        | 3,837        |
| Total non-current liabilities | (Btmn) | 91           | 597          | 697          | 635          | 844          | 844          | 844          | 844          |
| <b>Total liabilities</b>      | (Btmn) | <b>1,907</b> | <b>2,554</b> | <b>1,426</b> | <b>1,745</b> | <b>2,185</b> | <b>2,684</b> | <b>3,583</b> | <b>4,682</b> |
| Paid-up capital               | (Btmn) | 300          | 300          | 300          | 300          | 300          | 300          | 300          | 300          |
| <b>Total Equities</b>         | (Btmn) | <b>2,350</b> | <b>2,400</b> | <b>2,676</b> | <b>2,570</b> | <b>2,714</b> | <b>3,009</b> | <b>3,304</b> | <b>3,661</b> |
| <b>BVPS</b>                   | (Bt)   | <b>3.92</b>  | <b>4.00</b>  | <b>4.46</b>  | <b>4.28</b>  | <b>4.52</b>  | <b>5.01</b>  | <b>5.51</b>  | <b>6.10</b>  |

### Key Financial Ratios

| FY December 31       | Unit | 2019  | 2020  | 2021  | 2022  | 2023  | 2024F | 2025F | 2026F |
|----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue growth       | (%)  | 8.41  | 13.68 | 13.49 | 2.62  | 2.65  | 8.13  | 7.20  | 7.20  |
| Gross margin         | (%)  | 47.86 | 50.77 | 54.10 | 52.89 | 52.90 | 51.00 | 51.00 | 51.00 |
| Opex to income ratio | (%)  | 27.50 | 24.25 | 24.43 | 25.73 | 24.88 | 24.62 | 24.58 | 24.53 |
| Cost to income ratio | (%)  | 77.60 | 72.22 | 68.00 | 70.14 | 70.51 | 71.07 | 69.65 | 68.44 |
| Net profit margin    | (%)  | 18.71 | 22.77 | 25.45 | 22.54 | 22.15 | 21.69 | 22.72 | 23.38 |
| ROE                  | (%)  | 22.57 | 29.56 | 35.08 | 30.85 | 30.89 | 30.20 | 30.74 | 30.75 |
| ROA                  | (%)  | 12.55 | 15.24 | 18.96 | 17.33 | 15.75 | 14.76 | 14.17 | 13.10 |
| D/E                  | (x)  | 0.81  | 1.06  | 0.53  | 0.68  | 0.81  | 0.89  | 1.08  | 1.28  |

## Financial statement

### Profit and Loss Statement

| FY December 31           | Unit   | 4Q22       | 1Q23       | 2Q23       | 3Q23       | 4Q23       | 1Q24       | 2Q24       | 3Q24       |
|--------------------------|--------|------------|------------|------------|------------|------------|------------|------------|------------|
| Fee & service income     | (Btmn) | 974        | 984        | 898        | 871        | 931        | 1,066      | 952        | 966        |
| Cost of service          | (Btmn) | 452        | 488        | 423        | 407        | 418        | 516        | 472        | 464        |
| <b>Gross income</b>      | (Btmn) | <b>521</b> | <b>496</b> | <b>475</b> | <b>464</b> | <b>514</b> | <b>550</b> | <b>480</b> | <b>502</b> |
| Other income             | (Btmn) | 61         | 14         | 23         | 41         | (1)        | 25         | 29         | 14         |
| Total operating expenses | (Btmn) | (1)        | 3          | 3          | 6          | 13         | 13         | 15         | 18         |
| <b>Income before tax</b> | (Btmn) | <b>250</b> | <b>242</b> | <b>247</b> | <b>232</b> | <b>195</b> | <b>263</b> | <b>234</b> | <b>218</b> |
| Income tax               | (Btmn) | <b>334</b> | <b>264</b> | <b>248</b> | <b>267</b> | <b>305</b> | <b>298</b> | <b>260</b> | <b>280</b> |
| <b>Core net profit</b>   | (Btmn) | <b>67</b>  | <b>55</b>  | <b>56</b>  | <b>55</b>  | <b>59</b>  | <b>58</b>  | <b>53</b>  | <b>56</b>  |
| Minority interest        | (Btmn) | <b>267</b> | <b>209</b> | <b>192</b> | <b>212</b> | <b>246</b> | <b>240</b> | <b>207</b> | <b>225</b> |
| <b>Net profit</b>        | (Btmn) | <b>57</b>  | <b>14</b>  | <b>(5)</b> | <b>5</b>   | <b>29</b>  | <b>15</b>  | <b>11</b>  | <b>12</b>  |
| <b>EPS</b>               | (Bt)   | <b>210</b> | <b>195</b> | <b>197</b> | <b>207</b> | <b>217</b> | <b>226</b> | <b>196</b> | <b>212</b> |

### Balance Sheet

| FY December 31                | Unit   | 4Q22         | 1Q23         | 2Q23         | 3Q23         | 4Q23         | 1Q24         | 2Q24         | 3Q24         |
|-------------------------------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash & cash equivalent        | (Btmn) | 729          | 902          | 820          | 715          | 1,187        | 1,459        | 1,292        | 874          |
| Other current assets          | (Btmn) | 909          | 955          | 1,066        | 1,029        | 1,039        | 1,082        | 1,208        | 1,166        |
| Premises & equipment          | (Btmn) | 99           | 116          | 127          | 128          | 123          | 120          | 116          | 108          |
| Other non-current assets      | (Btmn) | 1,949        | 1,854        | 1,696        | 1,633        | 1,595        | 1,448        | 1,272        | 1,562        |
| <b>Total assets</b>           | (Btmn) | <b>4,903</b> | <b>5,072</b> | <b>4,847</b> | <b>5,154</b> | <b>5,459</b> | <b>5,859</b> | <b>6,227</b> | <b>5,964</b> |
| Total current liabilities     | (Btmn) | 1,110        | 1,125        | 1,103        | 1,186        | 1,341        | 1,525        | 2,160        | 2,071        |
| Total non-current liabilities | (Btmn) | 635          | 632          | 573          | 891          | 844          | 812          | 772          | 615          |
| <b>Total liabilities</b>      | (Btmn) | <b>1,745</b> | <b>1,757</b> | <b>1,676</b> | <b>2,077</b> | <b>2,185</b> | <b>2,337</b> | <b>2,932</b> | <b>2,687</b> |
| Paid-up capital               | (Btmn) | 300          | 300          | 300          | 300          | 300          | 300          | 300          | 300          |
| <b>Total Equities</b>         | (Btmn) | <b>2,570</b> | <b>2,714</b> | <b>2,613</b> | <b>2,537</b> | <b>2,714</b> | <b>2,932</b> | <b>2,738</b> | <b>2,717</b> |
| <b>BVPS</b>                   | (Bt)   | <b>4.28</b>  | <b>4.52</b>  | <b>4.36</b>  | <b>4.23</b>  | <b>4.52</b>  | <b>4.89</b>  | <b>4.56</b>  | <b>4.53</b>  |

### Key Financial Ratios

| FY December 31       | Unit | 4Q22   | 1Q23  | 2Q23  | 3Q23   | 4Q23   | 1Q24  | 2Q24  | 3Q24  |
|----------------------|------|--------|-------|-------|--------|--------|-------|-------|-------|
| YoY Revenue growth   | (%)  | (8.52) | 12.33 | 6.33  | (2.67) | (4.34) | 8.38  | 5.99  | 10.82 |
| Gross margin         | (%)  | 53.55  | 50.40 | 52.94 | 53.28  | 55.17  | 51.58 | 50.44 | 51.96 |
| Opex to income ratio | (%)  | 25.65  | 24.62 | 27.54 | 26.62  | 20.98  | 24.69 | 24.61 | 22.55 |
| Cost to income ratio | (%)  | 67.83  | 73.22 | 72.73 | 70.08  | 65.85  | 71.44 | 71.97 | 69.60 |
| Net profit margin    | (%)  | 21.53  | 19.82 | 21.93 | 23.74  | 23.35  | 21.15 | 20.61 | 21.97 |
| ROE                  | (%)  | 34.51  | 29.52 | 29.57 | 32.14  | 33.13  | 31.95 | 27.68 | 31.12 |
| ROA                  | (%)  | 17.99  | 15.64 | 15.88 | 16.55  | 16.39  | 15.94 | 12.99 | 13.93 |
| D/E                  | (x)  | 0.68   | 0.65  | 0.64  | 0.82   | 0.81   | 0.80  | 1.07  | 0.99  |

**Figure 1: Quarterly results**

| P & L (Bt mn)            | 3Q23        | 2Q24        | 3Q24        | %YoY ch  | %QoQ ch  | 9M23         | 9M24         | % YoY ch | % full year |
|--------------------------|-------------|-------------|-------------|----------|----------|--------------|--------------|----------|-------------|
| Fee & service income     | 871         | 952         | 966         | 11       | 1        | 2,753        | 2,984        | 8        | 75          |
| Cost of service          | 407         | 472         | 464         | 14       | (2)      | 1,318        | 1,452        | 10       | 74          |
| <b>Gross income</b>      | <b>464</b>  | <b>480</b>  | <b>502</b>  | 8        | 5        | <b>1,436</b> | <b>1,532</b> | 7        | 75          |
| Other income             | 41          | 29          | 14          | (66)     | (53)     | 77           | 68           | (12)     | 47          |
| Operating expenses       | 232         | 234         | 218         | (6)      | (7)      | 722          | 715          | (1)      | 73          |
| <b>Income before tax</b> | <b>273</b>  | <b>275</b>  | <b>298</b>  | 9        | 8        | <b>791</b>   | <b>884</b>   | 12       | 74          |
| Income tax               | 55          | 53          | 56          | 1        | 5        | 166          | 166          | 0        | 73          |
| Minority Interest        | 5           | 11          | 12          | 150      | 17       | 14           | 38           | NM.      | 86          |
| <b>Net profit</b>        | <b>207</b>  | <b>196</b>  | <b>212</b>  | 3        | 8        | <b>599</b>   | <b>634</b>   | 6        | 73          |
| <b>EPS</b>               | <b>0.34</b> | <b>0.33</b> | <b>0.35</b> | 3        | 8        | <b>1.00</b>  | <b>1.06</b>  | 6        | 73          |
| Key Financial Ratios     | 3Q23        | 2Q24        | 3Q24        | %YoY ch* | %QoQ ch* | 9M23         | 9M24         | % YoY ch | % full year |
| Gross margin (%)         | 53.28       | 50.44       | 51.96       | (1.32)   | 1.53     | 52.14        | 51.34        | (0.80)   | NM          |
| Opex to income ratio (%) | 26.62       | 24.61       | 22.55       | (4.08)   | (2.06)   | 26.21        | 23.97        | (2.24)   | NM          |
| Cost to income ratio (%) | 70.08       | 71.97       | 69.60       | (0.48)   | (2.37)   | 72.05        | 71.02        | (1.03)   | NM          |
| Net profit margin (%)    | 23.74       | 20.61       | 21.97       | (1.77)   | 1.36     | 21.75        | 21.24        | (0.50)   | NM          |
| D/E                      | 0.82        | 1.07        | 0.99        | 0.17     | (0.08)   | 0.82         | 0.99         | 0.17     | NM          |

Source: TQM and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Nov 14, 2024)

|                | Rating       | Price<br>(Bt/Sh) | Target<br>(Bt/Sh) | ETR<br>(%) | 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        |
| BLA            | Outperform   | 20.90            | 27.0              | 31.5       | 14.0        | 10.6        | 7.7         | (21)           | 32          | 38          | 0.8        | 0.8        | 0.7        | 6         | 7        | 9         | 2.3            | 2.4        | 3.2        |
| THRE           | Outperform   | 0.59             | 0.7               | 18.6       | 11.9        | 12.6        | 9.2         | n.m.           | (6)         | 37          | 0.7        | 0.7        | 0.6        | 6         | 5        | 7         | 0.0            | 0.0        | 2.2        |
| THREL          | Underperform | 1.73             | 1.6               | (7.5)      | 17.0        | n.m.        | 23.4        | (60)           | n.m.        | n.m.        | 0.8        | 0.8        | 0.8        | 4         | (3)      | 3         | 4.0            | 0.0        | 3.0        |
| TLI            | Neutral      | 10.00            | 11.0              | 13.5       | 11.8        | 9.9         | 9.8         | 5              | 19          | 1           | 1.1        | 1.0        | 1.0        | 10        | 0        | 0         | 5.0            | 3.5        | 3.6        |
| TQM            | Neutral      | 24.90            | 28.0              | 16.5       | 18.3        | 17.3        | 15.4        | 1              | 6           | 12          | 5.5        | 5.0        | 4.5        | 31        | 30       | 31        | 4.0            | 4.0        | 4.5        |
| <b>Average</b> |              |                  |                   |            | <b>14.6</b> | <b>12.6</b> | <b>13.1</b> | <b>(18.8)</b>  | <b>12.7</b> | <b>21.9</b> | <b>1.8</b> | <b>1.6</b> | <b>1.5</b> | <b>11</b> | <b>8</b> | <b>10</b> | <b>3.1</b>     | <b>2.0</b> | <b>3.3</b> |

Source: InnovestX Research

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