

BLUEVENTURE GROUP

BVG TB

THAILAND / TECHNOLOGY

BUY

3Q23 results at first glance

TARGET PRICE

THB4.48

CLOSE

THB3.90

UP/DOWNSIDE

+14.9%

กำไรสุทธิ 3Q23 +36.8% q-q, 5% y-y

Highlights

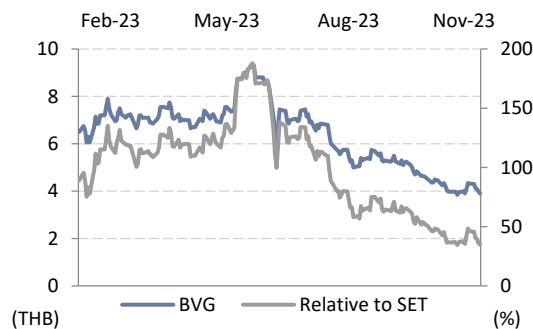
- BVG รายงานกำไรสุทธิ 3Q23 ที่ 19 ล้านบาท เพิ่มขึ้น 36.8% q-q และ 5% y-y จากรายได้จากบริการที่เพิ่มขึ้น 7.7% q-q และ 15.8% y-y เนื่องจากสถานการณ์ Covid ที่คลี่คลายตั้งแต่ปลายปีที่ผ่านมา ส่งผลให้ธุรกิจเติบโตทั้งในส่วนของธุรกิจเดิมและธุรกิจใหม่ด้าน AI
- อัตรากำไรขั้นต้นปรับเพิ่มขึ้นมาอยู่ที่ 55.3% จาก 53.4% ใน 2Q23 จากทั้งรายได้บริการที่เพิ่มขึ้นและต้นทุนที่ลดลงจากการเริ่มนำระบบ AI มาเสริมระบบเคลมประกันเดิมมากขึ้น ขณะที่ค่าใช้จ่ายดำเนินงานและบริหารลดลง 2.5% q-q จากการปรับลดผู้บริหารระดับสูงลง แต่เพิ่มขึ้น 18.3% y-y ตามรายได้ที่เพิ่มขึ้น

Outlook

- กำไรสุทธิ 9M23 ที่ 51 ล้านบาท +13% y-y คิดเป็น 72% ของประมาณการทั้งปี 2023 ของเราที่ 71 ล้านบาท อย่างไรก็ตามแนวโน้ม 4Q23 กำไรน่าจะทรงตัวหรือชะลอตัวเล็กน้อย จาก seasonal เพราะมีวันหยุดยาว ผู้ซ่อมรถปิดชั่วคราว รายได้อาจชะลอบ้างแต่ไม่มาก และค่าใช้จ่ายเกี่ยวกับพนักงานอาจไม่เพิ่มขึ้นเหมือนปีที่ผ่านมา เรายังคงประมาณการกำไรปี 2023 +31% y-y และอาจมีทบทวนประมาณการอีกครั้งหลังประชุมนักวิเคราะห์
- สำหรับปี 2024 เรายังคงคาดการณ์กำไรเติบโต 19% y-y จากการนำ AI มาเสริมระบบ EMCS (เคลมประกันรถยนต์) เพื่อขยายฐานลูกค้าและช่วยลดต้นทุนการให้บริการ
- คงราคาเป้าหมายปี 2023 ที่ 4.48 บาท อิง PE ที่ระดับ 28 เท่า บน EPS 0.16 บาท ใกล้เคียงค่าเฉลี่ยของกลุ่มบริษัทที่มีลักษณะธุรกิจใกล้เคียงกัน อาทิ BBIK BE8 MFEC และ HUMAN ส่วนราคา BVG ที่ร่วงลงกว่า 55% ในช่วง 5 เดือนที่ผ่านมา ได้สะท้อนกำไร 2Q23 ที่อ่อนแอไปแล้ว ขณะที่กำไร 3Q23 ออกมาดี และแนวโน้มกำไร 4Q23 ยังอยู่ในระดับดี แม้จะอาจทรงตัวหรือชะลอตัวเล็กน้อยตามฤดูกาล ดังนั้นจึงแนะนำ “ซื้อ”

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	439	530	624	714
Net profit	54	71	85	97
EPS (THB)	0.15	0.16	0.19	0.22
vs Consensus (%)	-	14.3	11.8	15.8
EBITDA	90	111	129	145
Recurring net profit	54	71	85	97
Core EPS (THB)	0.15	0.16	0.19	0.22
Chg. In EPS est. (%)	nm	nm	nm	nm
EPS growth (%)	54.1	5.0	19.1	14.6
Core P/E (x)	26.0	24.7	20.8	18.1
Dividend yield (%)	5.2	3.1	4.0	4.8
EV/EBITDA (x)	14.3	12.1	10.6	9.6
Price/book (x)	3.8	2.8	2.7	2.7
Net debt/Equity (%)	(31.6)	(66.0)	(60.3)	(53.7)
ROE (%)	14.4	14.2	13.2	14.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(12.6)	(32.2)	n/a
Relative to country (%)	(8.5)	(24.9)	n/a
Mkt cap (USD m)	49		
3m avg. daily turnover (USD m)	0.3		
Free float (%)	35		
Major shareholder	HWIC Asia Fund A/C CLASS (31%)		
12m high/low (THB)	9.40/3.78		
Issued shares (m)	450.00		

Sources: Bloomberg consensus; FSSIA estimates



Songklod Wongchai

Fundamental Investment Analyst on Securities; License no. 018086
songklod.won@fssia.com, +66 2646 9970

Exhibit 1: 3Q23 results summary

Profit & Loss Statement	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----		----- 9M23 -----		
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	(%23E)
Revenue	104	104	115	116	125	123	133	7.7	15.8	381	18	72
Gross profit	56	59	65	60	71	66	73	11.5	13.2	210	16	71
Operating costs	43	42	43	48	50	52	51	(2.5)	18.3	153	20	73
Operating profit	13	18	22	12	21	14	22	65.6	2.9	57	8	67
Other income	2	2	1	0	2	4	2	(46.0)	92.5	8	60	147
Profit before tax	14	20	22	12	22	18	24	37.6	9.1	64	14	73
Tax	3	4	4	3	5	4	5	40.4	27.9	13	17	81
Reported net profit	11	15	18	9	17	14	19	36.8	5.0	51	13	72
EPS (THB)	0.03	0.04	0.05	0.02	0.04	0.03	0.04	36.8	(16.0)	0	(10)	72
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Gross margin	53.9	56.8	56.6	52.0	56.5	53.4	55.3	1.9	(1.3)	55.1	0.0	
Net margin	10.8	14.7	16.0	7.7	13.9	11.4	14.5	3.1	(1.5)	15.0	0.0	
SG&A / Sales	40.9	39.9	37.6	41.4	39.5	42.5	38.4	(4.0)	0.8	13.3	(26.8)	
Effective tax rate	22.0	21.7	18.0	22.1	21.0	20.7	21.1	0.4	3.1	20.9	0.0	

Source: BVG

Financial Statements

Blueventure Group

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	400	439	530	624	714
Cost of goods sold	(174)	(199)	(236)	(276)	(317)
Gross profit	226	241	294	347	397
Other operating income	0	0	0	0	1
Operating costs	(164)	(175)	(209)	(246)	(281)
Operating EBITDA	85	90	111	129	145
Depreciation	(22)	(25)	(26)	(27)	(29)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	63	65	85	102	117
Net financing costs	1	0	0	0	0
Associates	0	0	0	0	0
Recurring non-operating income	2	2	2	2	2
Non-recurring items	0	0	0	0	0
Profit before tax	65	68	88	104	119
Tax	(15)	(14)	(17)	(20)	(23)
Profit after tax	50	54	71	85	97
Minority interests	(15)	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	35	54	71	85	97
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	35	54	71	85	97
Per share (THB)					
Recurring EPS *	0.10	0.15	0.16	0.19	0.22
Reported EPS	0.10	0.15	0.16	0.19	0.22
DPS	0.15	0.20	0.12	0.16	0.19
Diluted shares (used to calculate per share data)	360	360	450	450	450
Growth					
Revenue (%)	3.0	9.7	20.7	17.6	14.5
Operating EBITDA (%)	(12.6)	6.2	23.1	16.3	12.7
Operating EBIT (%)	(17.1)	3.9	30.0	19.8	14.8
Recurring EPS (%)	(29.3)	54.1	5.0	19.1	14.6
Reported EPS (%)	(29.3)	54.1	5.0	19.1	14.6
Operating performance					
Gross margin inc. depreciation (%)	56.6	54.8	55.4	55.7	55.6
Gross margin exc. depreciation (%)	62.0	60.4	60.3	60.1	59.6
Operating EBITDA margin (%)	21.2	20.5	20.9	20.6	20.3
Operating EBIT margin (%)	15.7	14.9	16.0	16.3	16.3
Net margin (%)	8.8	12.3	13.4	13.6	13.6
Effective tax rate (%)	23.4	20.6	19.0	19.0	19.0
Dividend payout on recurring profit (%)	150.5	134.5	76.2	83.9	87.2
Interest cover (X)	(109.3)	(180.0)	(232.0)	(276.6)	(316.5)
Inventory days	-	-	-	-	-
Debtor days	72.9	65.4	27.9	-	-
Creditor days	152.9	136.8	111.6	113.2	107.6
Operating ROIC (%)	20.7	27.1	45.1	60.3	57.1
ROIC (%)	15.7	18.5	26.2	30.4	29.4
ROE (%)	12.9	14.4	14.2	13.2	14.8
ROA (%)	9.9	10.9	11.4	10.8	11.9
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Motor claim management platform	164	187	224	273	329
Health claim management	217	228	266	306	337
Actuarial and tech	19	25	40	44	49

Sources: Blueventure Group; FSSIA estimates

Financial Statements

Blueventure Group

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	35	54	71	85	97
Depreciation	22	25	26	27	29
Associates & minorities	(240)	0	0	0	0
Other non-cash items	14	(1)	1	0	1
Change in working capital	60	19	81	0	(9)
Cash flow from operations	(110)	96	179	112	117
Capex - maintenance	(19)	(21)	(50)	(55)	(61)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(17)	(10)	(22)	(16)	(16)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(36)	(31)	(72)	(71)	(76)
Dividends paid	(53)	(73)	(54)	(71)	(85)
Equity finance	240	1	251	1	1
Debt finance	1	0	(3)	0	0
Other financing cash flows	0	(1)	1	6	7
Cash flow from financing	188	(72)	195	(64)	(77)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	1	0	0	0
Net other adjustments	0	1	(3)	(3)	0
Movement in cash	42	(6)	300	(27)	(36)
Free cash flow to firm (FCFF)	(145.91)	65.43	107.84	40.78	41.10
Free cash flow to equity (FCFE)	(145.12)	65.55	103.48	42.93	47.63

Per share (THB)

FCFF per share	(0.32)	0.15	0.24	0.09	0.09
FCFE per share	(0.32)	0.15	0.23	0.10	0.11
Recurring cash flow per share	(0.47)	0.22	0.22	0.25	0.28

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	199	206	256	311	372
Less: Accumulated depreciation	(95)	(107)	(131)	(161)	(197)
Tangible fixed assets (net)	103	99	125	150	174
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	127	120	420	393	357
A/C receivable	76	81	0	0	0
Inventories	0	0	0	0	0
Other current assets	109	74	89	105	120
Current assets	312	275	510	498	478
Other assets	93	107	129	152	174
Total assets	509	482	764	800	826
Common equity	384	367	634	649	661
Minorities etc.	0	0	0	0	0
Total shareholders' equity	384	367	634	649	661
Long term debt	3	3	1	1	1
Other long-term liabilities	33	37	37	44	50
Long-term liabilities	36	39	38	45	51
A/C payable	73	57	71	83	87
Short term debt	1	2	1	1	1
Other current liabilities	14	16	19	23	26
Current liabilities	88	76	91	107	114
Total liabilities and shareholders' equity	509	482	764	800	826
Net working capital	98	81	(1)	(1)	8
Invested capital	295	287	253	301	356

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	1.07	1.02	1.41	1.44	1.47
Tangible book value per share	1.07	1.02	1.41	1.44	1.47

Financial strength

Net debt/equity (%)	(31.8)	(31.6)	(66.0)	(60.3)	(53.7)
Net debt/total assets (%)	(24.0)	(24.0)	(54.8)	(48.9)	(43.0)
Current ratio (x)	3.5	3.6	5.6	4.7	4.2
CF interest cover (x)	245.5	(173.3)	(274.2)	(113.2)	(125.6)

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	40.0	26.0	24.7	20.8	18.1
Recurring P/E @ target price (x) *	46.0	29.8	28.4	23.8	20.8
Reported P/E (x)	40.0	26.0	24.7	20.8	18.1
Dividend yield (%)	3.8	5.2	3.1	4.0	4.8
Price/book (x)	3.7	3.8	2.8	2.7	2.7
Price/tangible book (x)	3.7	3.8	2.8	2.7	2.7
EV/EBITDA (x) **	15.1	14.3	12.1	10.6	9.6
EV/EBITDA @ target price (x) **	17.6	16.7	14.4	12.6	11.4
EV/invested capital (x)	4.3	4.5	5.3	4.5	3.9

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Blueventure Group; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for THSI inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETTHSI Index is extended from the THSI companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

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Company	Ticker	Price	Rating
Blueventure Group	BVG TB	THB 3.90	BUY

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 13-Nov-2023 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.