

27 AUGUST 2021

THAILAND / ASSET MANAGEMENT COMPANIES

## JMT NETWORK SERVICES

## JMT TB

BUY

UNCHANGED

TARGET PRICE	THB52.00
CLOSE	THB42.50
UP/DOWNSIDE	+22.4%
TP vs CONSENSUS	-1.6%

## มุมมองเป็นกลางเกี่ยวกับการเพิ่มทุน

เพิ่มทุนด้วยการขายหุ้นใหม่ให้แก่ผู้ถือหุ้นเดิม (RO) และการออกไปสำคัญแสดงสิทธิ เมื่อวันที่ 27 ส.ค. 21 JMT ประกาศเพิ่มทุนด้วยวิธี RO และการออกไปสำคัญแสดงสิทธิ (JMT-W4) โดยจะจัดสรรหุ้นใหม่ให้แก่ผู้ถือหุ้นเดิมในอัตราส่วน 4.558-5.042 หุ้นเดิมต่อ 1 หุ้นใหม่ที่มีราคา 41.5 บาท/หุ้น จำนวนหุ้นใหม่รวมด้วยวิธี RO จะไม่เกิน 240.96 ล้านหุ้น สำหรับ JMT-W4 บริษัท จะจัดสรรให้แก่ผู้ถือหุ้นเดิมในอัตราส่วน 3.418 หุ้นต่อ 1 ใบสำคัญแสดงสิทธิโดยมีราคาใช้สิทธิที่ 90 บาท/หุ้น W4 จะหมดอายุภายใน 3 ปีหลังจากออก จำนวนหุ้นใหม่ที่ได้จากการใช้สิทธิ W4 รวมจะไม่เกิน 70.5 ล้านหุ้น JMT จะได้รับเงินสดประมาณ 10 พัน ลบ. จาก RO และอีก 6.3 พัน ลบ. จาก W4 ถ้ามีการใช้สิทธิเต็มจำนวน บริษัท จะจัดประชุมสามัญ ในวันที่ 1 พ.ย. 21 และจะขึ้นเครื่องหมาย XM ในวันที่ 9 ก.ย. 21

## มองการเพิ่มทุนเป็นกลาง

เรามองการเพิ่มทุนดังกล่าวเป็นกลาง เนื่องจาก Price dilution จำกัดโดยอยู่ที่เพียง 0.5% ในด้าน 2022 EPS dilution จาก RO เราคาดว่าจะอยู่ที่ประมาณ 7-9% จากประมาณการปัจจุบัน โดยมีสมมติฐานว่า 1) บริษัท จะใช้เงิน 2.7 พัน ลบ. เพื่อชำระหนี้ที่มีต้นทุนการเงินอยู่ที่ 4.4%; 2) บริษัท จะใช้เงิน 1 พัน ลบ. เพื่อซื้อหนี้ด้วยคุณภาพ (NPL); และ 3) บริษัท จะเก็บเงินสดที่เหลือไว้ในเครื่องมือทางการลงทุนที่มีความเสี่ยงต่ำ เราคิดว่า JMT อาจใช้เวลาประมาณ 2-3 ปีในการใช้ทุนที่เพิ่มมาใหม่เต็มจำนวน เนื่องจากบริษัท จะได้รับเงินสด 4.2 พัน ลบ. จากการใช้สิทธิ JMT-W2 เต็มจำนวนภายในเดือน พ.ค. 22 อย่างไรก็ตามบริษัท สามารถเพิ่มการซื้อ NPL เมื่อเทียบกับประมาณการปัจจุบันของเราที่ประมาณ 5.3 พัน ลบ. ต่อปีในช่วงปี 2021-23 ถ้าไรต่อหุ้นอาจลดลงน้อยกว่าที่เราคาด สำหรับ JMT-W4 เนื่องจากราคาใช้สิทธิยัง out-of-money เราจึงยังไม่ได้นำมาคิดรวมในสมมติฐาน

## มุ่งหน้าซื้อ NPL ที่มีหลักทรัพย์ค้ำประกัน

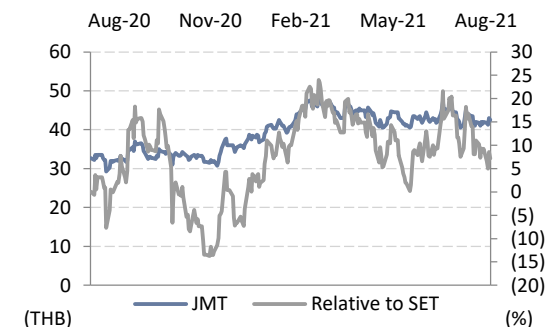
JMT ได้เพิ่มการซื้อ NPL ที่มีหลักทรัพย์ค้ำประกันอย่างต่อเนื่องมาตั้งแต่ปี 2020 และเราคิดว่าบริษัท จะยังคงซื้อ NPL ที่มีหลักทรัพย์ค้ำประกันในระดับสูงต่อไป ในปัจจุบัน JMT มักจะซื้อ NPL ประเภทที่อยู่อาศัยที่มีจำนวนหนี้ต่อรายการในระดับต่ำถึงปานกลาง อย่างไรก็ตามหลังการเป็นพันธมิตรของผู้ถือหุ้นใหญ่ กล่าวคือ Jay Mart (JMART TB, BUY, TP THB44) กับ BTS Group Holdings (BTS TB, BUY, TP THB11) เราคาดว่า JMT อาจเพิ่มการซื้อ NPL ประเภทที่ดินเปล่าที่มีจำนวนหนี้ต่อรายการสูงขึ้นในจำนวนที่มากขึ้น เราเห็นว่าการซื้อดังกล่าวอาจเป็นประโยชน์ต่อธุรกิจที่อยู่อาศัยของ BTS

## คงคำแนะนำซื้อที่ราคาเป้าหมายปี 2022 ที่ 52 บาท

เรายังเลือก JMT เป็นหุ้นเด่นของเราในกลุ่มบริษัทบริหารสินทรัพย์ เราเชื่อว่าผลประกอบการของ JMT จะได้รับผลกระทบต่ำสุดจากปัญหาการแพร่ระบาด Covid ที่ยืดเยื้อ เรายังมองไม่เห็นประโยชน์ที่ชัดเจนของข้อตกลงระหว่าง JMART และ BTS เราคาดว่า JMART จะให้รายละเอียดเพิ่มเติมและแผนธุรกิจใหม่ในงานแถลงข่าวในวันที่ 30 ส.ค.

## KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Operating profit	1,210	1,635	2,398	3,073
Net profit	1,047	1,308	1,918	2,459
EPS (THB)	1.05	1.18	1.59	2.03
vs Consensus (%)	-	(10.5)	(7.2)	(1.0)
Core net profit	1,047	1,308	1,918	2,459
Core EPS (THB)	1.05	1.18	1.59	2.03
EPS growth (%)	36.5	12.2	34.5	28.2
Core P/E (x)	40.4	36.1	26.8	20.9
Dividend yield (%)	2.0	1.8	2.2	3.3
Price/book (x)	7.4	5.7	3.9	3.7
ROE (%)	23.0	18.7	17.8	18.0
ROA (%)	8.5	8.1	9.7	10.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.5)	(1.2)	26.9
Relative to country (%)	(7.9)	(3.2)	4.7
Mkt cap (USD m)	1,426		
3m avg. daily turnover (USD m)	8.2		
Free float (%)	21		
Major shareholder	JMART Pcl. (54%)		
12m high/low (THB)	49.00/28.25		
Issued shares (m)	0		

Sources: Bloomberg consensus; FSSIA estimates



Yuvanart Suwanumphai

yuvanart.suw@fssia.com  
+66 2611 3554

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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 27 สิงหาคม 2021

**Exhibit 1: Source of funds**

Detail	No. of shares	Capital
	(m share)	(THB m)
Current no. of shares	1,098	
RO @ THB41.5b/share	241	10,000
W4 @ exercise price of THB90/share	71	6,345
<b>Total after deal completion</b>	<b>1,410</b>	<b>16,345</b>

Sources :JMT; FSSIA's compilation

**Exhibit 2: Use of funds**

Objective	(THB m)	Period
	Working capital to grow business	7,300
Repay debt	2,700	2021-22
<b>Total use of funds</b>	<b>10,000</b>	

Sources :JMT; FSSIA's compilation

## Financial Statements

### JMT Network Services

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Interest Income	1,965	2,629	3,200	4,198	5,121
Interest expense	(206)	(314)	(317)	(329)	(325)
Net interest income	1,758	2,315	2,883	3,869	4,797
Net fees & commission	-	-	-	-	-
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	0	0	0	0	0
Other income	350	409	436	461	505
Non interest income	350	409	436	461	505
Total income	2,108	2,724	3,319	4,331	5,302
Staff costs	-	-	-	-	-
Other operating costs	(1,258)	(1,311)	(1,508)	(1,704)	(1,960)
Operating costs	(1,258)	(1,311)	(1,508)	(1,704)	(1,960)
Pre provision operating profit	850	1,413	1,811	2,626	3,342
Provision for bad and doubtful debt	(12)	(203)	(176)	(228)	(269)
Other provisions	-	-	-	-	-
Operating profit	839	1,210	1,635	2,398	3,073
Recurring non operating income	0	0	0	0	0
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	839	1,210	1,635	2,398	3,073
Tax	(189)	(174)	(327)	(480)	(615)
Profit after tax	649	1,036	1,308	1,918	2,459
Minority interests	32	11	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	681	1,047	1,308	1,918	2,459
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	681	1,047	1,308	1,918	2,459
<b>Per share (THB)</b>					
Recurring EPS *	0.77	1.05	1.18	1.59	2.03
Reported EPS	0.77	1.05	1.18	1.59	2.03
DPS	0.58	0.86	0.74	0.92	1.42
<b>Growth</b>					
Net interest income (%)	29.4	31.7	24.5	34.2	24.0
Non interest income (%)	24.3	16.8	6.7	5.7	9.6
Pre provision operating profit (%)	27.9	66.1	28.2	45.0	27.2
Operating profit (%)	26.1	44.2	35.2	46.6	28.2
Reported net profit (%)	34.8	53.6	25.0	46.6	28.2
Recurring EPS (%)	28.3	36.5	12.2	34.5	28.2
Reported EPS (%)	28.3	36.5	12.2	34.5	28.2
<b>Income Breakdown</b>					
Net interest income (%)	83.4	85.0	86.9	89.4	90.5
Net fees & commission (%)	-	-	-	-	-
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	16.6	15.0	13.1	10.6	9.5
<b>Operating performance</b>					
Gross interest yield (%)	-	-	-	-	-
Cost of funds (%)	4.23	4.84	4.10	4.30	4.30
Net interest spread (%)	(4.23)	(4.84)	(4.10)	(4.30)	(4.30)
Net interest margin (%)	-	-	-	-	-
Cost/income(%)	59.7	48.1	45.4	39.4	37.0
Cost/assets(%)	13.6	10.7	9.4	8.6	8.6
Effective tax rate (%)	22.6	14.4	20.0	20.0	20.0
Dividend payout on recurring profit (%)	75.3	81.8	63.1	57.9	70.0
ROE (%)	20.1	23.0	18.7	17.8	18.0
ROE - COE (%)	9.3	12.2	7.9	7.0	7.2
ROA (%)	7.0	8.5	8.1	9.7	10.8
RORWA (%)	-	-	-	-	-

\* Pre-exceptional, pre-goodwill and fully diluted

Sources: JMT Network Services; FSSIA estimates

## Financial Statements

### JMT Network Services

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Gross customer loans	8,028	9,961	13,460	17,001	18,812
Total provisions	(107)	(287)	(436)	(630)	(861)
interest in suspense	0	160	269	340	376
<b>Net customer loans</b>	<b>7,921</b>	<b>9,834</b>	<b>13,294</b>	<b>16,711</b>	<b>18,327</b>
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	363	1,366	1,366	1,230	1,168
Cash & equivalents	317	967	787	904	942
Other interesting assets	101	412	432	479	551
Tangible fixed assets	163	411	269	282	296
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	1,277	1,281	1,794	2,178	2,365
<b>Total assets</b>	<b>10,142</b>	<b>14,270</b>	<b>17,942</b>	<b>21,785</b>	<b>23,649</b>
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	5,783	7,187	8,265	7,025	8,079
Non interest bearing liabilities	926	1,329	1,395	1,465	1,538
Hybrid Capital	-	-	-	-	-
<b>Total liabilities</b>	<b>6,708</b>	<b>8,516</b>	<b>9,660</b>	<b>8,490</b>	<b>9,617</b>
Share capital	444	488	545	600	600
Reserves	2,952	5,236	7,737	12,694	13,432
<b>Total equity</b>	<b>3,396</b>	<b>5,724</b>	<b>8,282</b>	<b>13,294</b>	<b>14,032</b>
Minority interests	38	30	0	0	0
<b>Total liabilities &amp; equity</b>	<b>10,142</b>	<b>14,270</b>	<b>17,942</b>	<b>21,785</b>	<b>23,649</b>
<b>Supplementary items</b>					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	n/a	n/a	n/a	n/a	n/a
Average interest bearing liabilities	4,874	6,485	7,726	7,645	7,552
Tier 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	n/a	n/a	n/a	n/a	n/a
<b>Per share (THB)</b>					
Book value per share	3.82	5.75	7.46	10.99	11.60
Tangible book value per share	3.82	5.75	7.46	10.99	11.60
<b>Growth</b>					
Gross customer loans	34.2	24.1	35.1	26.3	10.7
Average interest earning assets	-	-	-	-	-
Total asset (%)	21.3	40.7	25.7	21.4	8.6
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
<b>Leverage &amp; capital measures</b>					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	33.5	40.1	46.2	61.0	59.3
Tangible equity/assets (%)	33.5	40.1	46.2	61.0	59.3
RWA/assets (%)	-	-	-	-	-
Tier 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
<b>Asset Quality</b>					
Change in NPL (%)	-	-	-	-	-
NPL/gross loans (%)	-	-	-	-	-
Total provisions/gross loans (%)	1.3	2.9	3.2	3.4	4.6
Total provisions/NPL (%)	-	-	-	-	-
<b>Valuation</b>					
Recurring P/E (x) *	55.2	40.4	36.1	26.8	20.9
Recurring P/E @ target price (x) *	67.5	49.5	44.1	32.8	25.6
Reported P/E (x)	55.2	40.4	36.1	26.8	20.9
Dividend yield (%)	1.4	2.0	1.8	2.2	3.3
Price/book (x)	11.1	7.4	5.7	3.9	3.7
Price/tangible book (x)	11.1	7.4	5.7	3.9	3.7
Price/tangible book @ target price (x)	13.6	9.1	7.0	4.7	4.5

\* Pre-exceptional, pre-goodwill and fully diluted

Sources: JMT Network Services; FSSIA estimates

## Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

## Description

## Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

## Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

\* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; \*\* delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

## Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TMB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO
ZEN	TRUE									

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

**Disclaimer:**

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; \* FSSIA's compilation

**GENERAL DISCLAIMER**

**ANALYST(S) CERTIFICATION**

Yuvanart Suwanumphai FSS International Investment Advisory Securities Co., Ltd

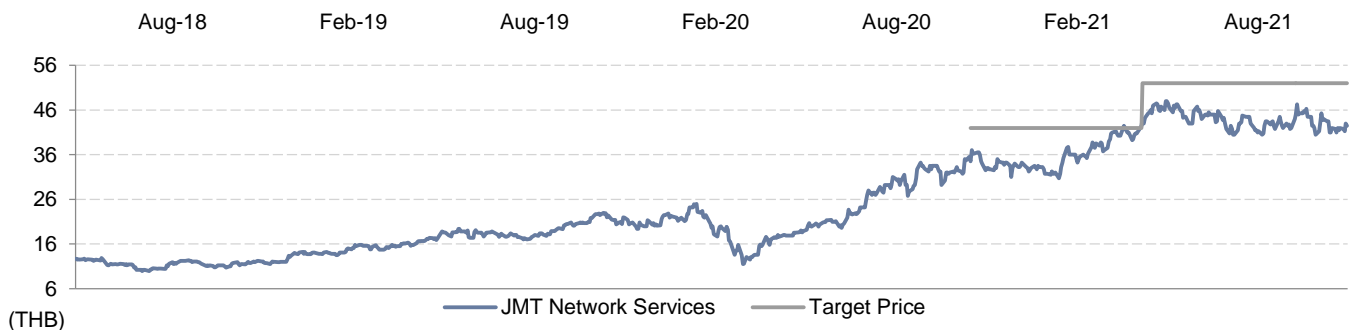
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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**History of change in investment rating and/or target price**

**JMT Network Services (JMT TB)**



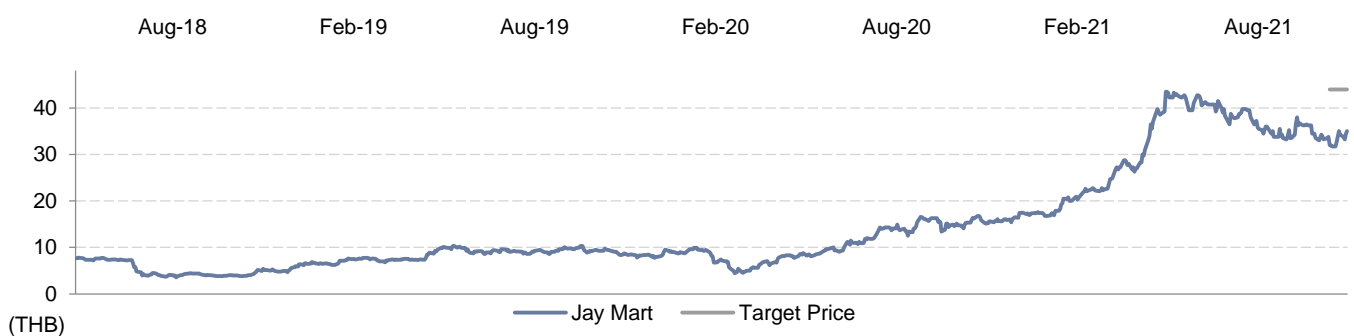
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-Oct-2020	BUY	42.00	23-Nov-2020	BUY	42.00	02-Mar-2021	BUY	52.00

Yuvanart Suwanumphai started covering this stock from 05-Oct-2020

Price and TP are in local currency

Source: FSSIA estimates

**Jay Mart (JMART TB)**



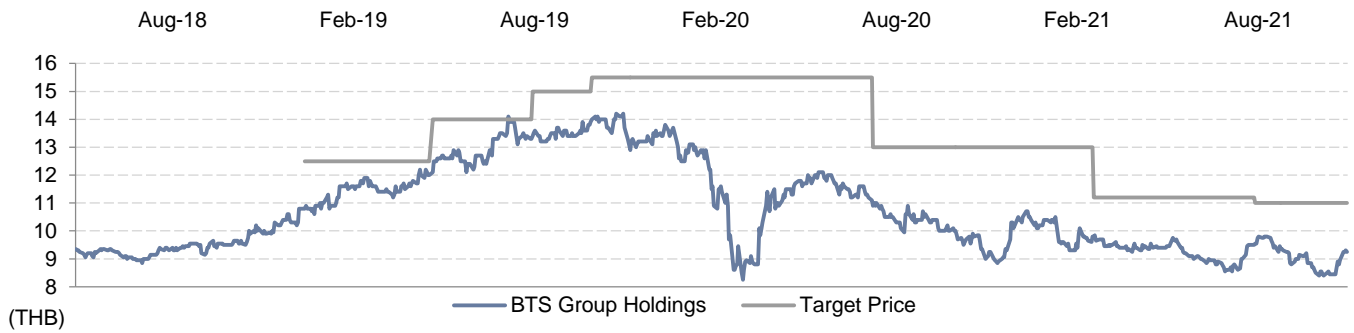
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Aug-2021	BUY	44.00	-	-	-	-	-	-

Naruedom Mujjalinkool started covering this stock from 10-Aug-2021

Price and TP are in local currency

Source: FSSIA estimates

**BTS Group Holdings (BTS TB)**



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Mar-2019	BUY	12.50	15-Nov-2019	BUY	15.50	18-Nov-2020	BUY	13.00
01-Jul-2019	BUY	14.00	02-Apr-2020	BUY	15.50	19-Jan-2021	BUY	11.20
25-Sep-2019	BUY	15.00	13-Jul-2020	BUY	13.00	07-Jun-2021	BUY	11.00

Naruedom Mujjalinkool started covering this stock from 13-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
JMT Network Services	JMT TB	THB 42.50	BUY	Downside risks to our GGM-based TP include 1) lower cash collection from its fully amortised portfolio; and 2) the lower-than-expected acquisition of new bad debt.
Jay Mart	JMART TB	THB 35.00	BUY	Downside risks to our SOTP-based TP include 1) lower-than-expected mobile revenue; 2) lower cash collection from its fully amortised portfolio; and 3) the lower-than-expected acquisition of new bad debt.
BTS Group Holdings	BTS TB	THB 9.25	BUY	The key downside risks to our SOTP-based TP include a slower-than-expected recovery of the Thai economic outlook and the company not being able to win new mass transit projects.

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

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 26-Aug-2021 unless otherwise stated.

**RECOMMENDATION STRUCTURE**

**Stock ratings**

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