

Thailand ICT

Demystifying the impact of cryptocurrency tokens

- Cryptocurrency tokens could provide a future upside risk to the issuer, if there are more use cases.
- At the moment, the price fluctuation of the token has no direct impact on the issuer's net profit.
- Recommend BUY on JMART with TP of THB55.50 and RS with TP of THB22.

Only two listed companies have issued cryptocurrency tokens

In 2021, Thailand saw a significant increase in cryptocurrency acceptance. The number of accounts on cryptocurrency exchanges in Thailand hit 1.98m accounts in Nov-21, up from only 0.5m accounts in Feb-21. Many listed companies have shown interest in joining the cryptocurrency bandwagon through mining, developing ecosystems and investing in cryptocurrencies. However, the issuance of cryptocurrency tokens in Thailand remains a challenge, with over 10 cryptocurrency tokens already issued by only two Thai listed companies – Jay Mart (JMART TB, BUY, TP THB55.50), which issued JFIN in 2018, and RS (RS TB, BUY, TP THB22), which issued Popcoin in early 2022.

Applications and adoptions are key to determine the real value of the token

Using JFIN as a case study, even though JFIN has been in circulation since 2018, the number of users and applications for the token remain low. While the key value proposition of this token is mainly to encourage mass participation in P2P microloans and other financial services, plus the likely application for BTS mass transit payments, the price of JFIN has grown by 10x in the last three months, thanks to the globally booming crypto market. Similar to other cryptocurrencies, the price of JFIN has been highly volatile, mainly due to market speculation. Whether the true value of JFIN, and other tokens, is real and meaningful remains unanswered and we will have to wait and see how the crypto ecosystem grows, both in terms of market size and number of applications.

Minimal impact on issuer's net profit

We think both Popcoin and JFIN will still have a minimal effect on the issuers' net profits, and the increase in the token prices have no direct impact on the issuers' revenue. Popcoin's main revenue sources are 1) the secondary market's trading volume; and 2) the number of use cases. For JFIN, it mainly comes from the gas fee for every transaction that occurs under the JFIN ecosystem. As a result, we may assume that the tokens must have a greater number of use cases in order to provide more income to the companies.

Looming upsides are likely for cryptocurrencies

Although the price of the token may have a low impact on Popcoin and a minimal impact on JFIN, the market nevertheless interprets the tokens as greatly benefitting the issuers. If the token price is fluctuating wildly, we recommend investors remain cautious about investing in the companies issuing the tokens. However, we believe the tokens from both RS and JMART could generate future upsides from the potential value added, considering that their use cases still have plenty of room to develop in the long term. We recommend BUY on JMART with a TP of THB55.50 and RS with a TP of THB22.



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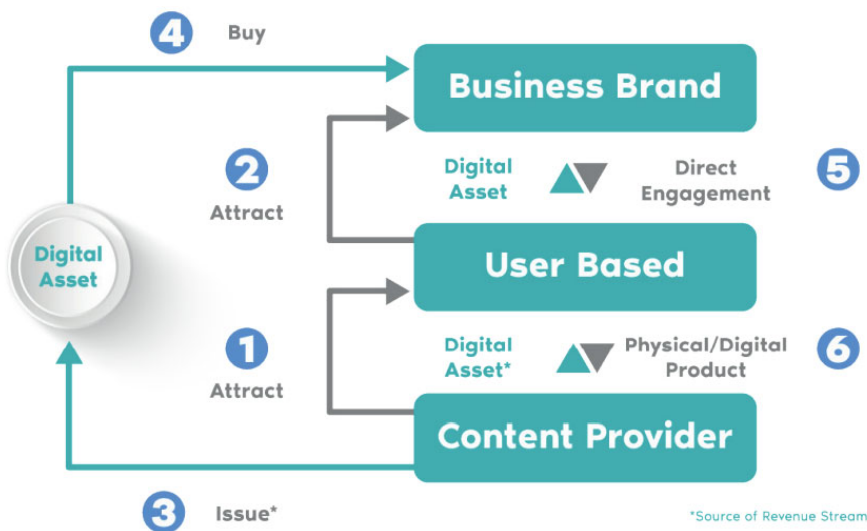
Popcoin: the token for media and entertainment

Popcoin token is a utility token using blockchain technology to increase the market value of its content and entertainment business. There is also a Popcoin platform which is intended to become a tool that fulfils the needs and creates marketing opportunities and benefits for all stakeholders in the so-called "Popcoin Ecosystem", including brands, sponsors, content creators and consumers. The Popcoin token and platform has been developed by 4th Apple Co, a subsidiary of RS which holds a 70% share.

The Popcoin platform is intended to become a smart marketing platform that fulfils customer's needs, creates opportunities, and generates benefits for all stakeholders in the Popcoin ecosystem, including:

- 1. Companies or brands launching marketing campaigns.** Popcoin is intended to solve market measurement problems and can be used to create campaigns to increase direct engagement with consumers to achieve goals and increase efficiency while improving cost efficiency. Moreover, Popcoin will be positioned as a marketing tool that can adapt clients' strategies to the target audience, thus giving consumers choices and helping them to not feel subjected to unwanted marketing or be unwilling to engage with sponsors.
- 2. Consumers.** Popcoin should provide an incentive for consumers to interact with the platform and gain new experiences with brand content or content creators. It can also be being used as an intermediary for exchanging various benefits in the RS Group under the Popcoin ecosystem.
- 3. Content creator or event organisers who create entertainment content in various forms, including art, online media and TV media.** Popcoin is a tool that will allow content creators to deliver their content to their target audience. It is being designed to help increase creators' follower bases effectively and function as an alternative way to generate additional income in addition to traditional business models.

Exhibit 1: Popcoin business model



Source: RS

Popcoin tokenomics

The total supply of Popcoin is set at 10b tokens which will be allocated to be distributed to the primary market over a period of four years at a maximum distribution of 25% of the total supply. Then, after the fourth year onward, the number of Popcoins to be distributed each year will be increased according to an inflation rate of 4% of the total Popcoin.

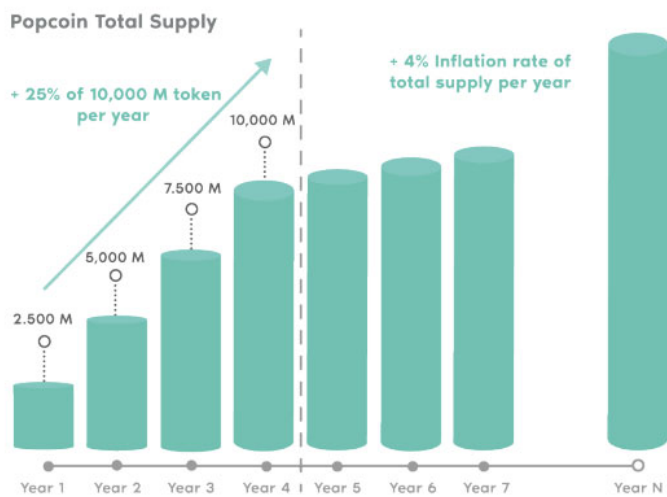
Allocation plan

1. At least 65% of Popcoin will be distributed to: 1) the business & brand as the content sponsor; or 2) the content provider;
2. Up to 15% of Popcoin will be set aside for marketing activities, which will be processed through a Popcoin airdrop process directly to the consumer in the primary market and through the media partner and influencer;
3. Up to 20% of Popcoin will be set aside as compensation and incentives to the founders of 4th Apple (at a fixed proportion of not more than 5%), to the consultants and key business partners that will play an important role in strengthening the Popcoin ecosystem in the aspect of content/technology.

According to the company, at the moment, it has issued about 1b tokens to its business partners. The key customers are now mostly under RS Group at the price of around THB0.15-0.2 per token. Its partners will utilise this token by creating marketing campaigns, giving Popcoin as a reward to their customers.

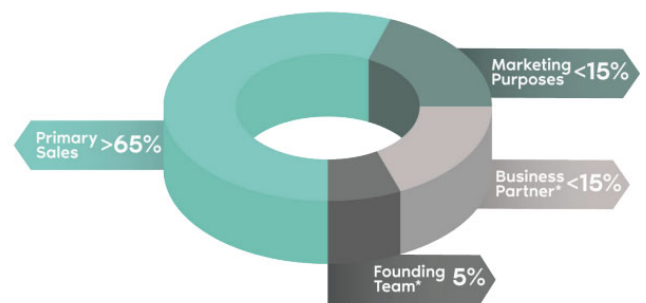
RS also distributed about 61m tokens to individuals who pre-registered through the Popcoin website. The company said that Popcoin holders have now reached about 500,000 wallets. As a result, we expect to see about 1,061m tokens in circulation in 1Q22, the initial stage of Popcoin.

Exhibit 2: Popcoin total supply



Source: RS

Exhibit 3: Popcoin tokenomics



Participant	Amount (Popcoin)	%Allocation
Primary Sale	> 6,500,000,000	> 65.00 %
Marketing Purposes	< 1,500,000,000	< 15.00 %
Business Partner*	< 1,500,000,000	< 15.00 %
Founding Team*	500,000,000	5.00 %
Total	10,000,000,000	100.00 %

Source: RS

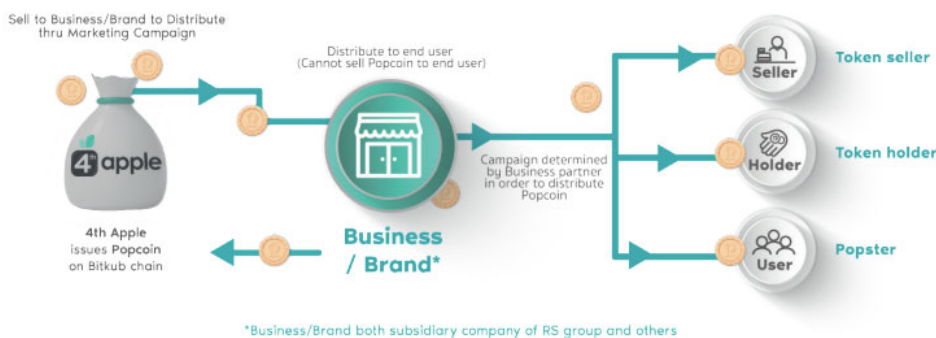
4th Apple's revenue stream from Popcoin

We can divide the revenue stream for 4th Apple, the issuer and developer of the Popcoin token, into three categories as follows:

1. Revenue from selling Popcoin to business partners

This could be the primary source of revenue for 4th Apple, given that it will recognise the revenue by allocating Popcoin to its business partners. The initial price of Popcoin that the company charged its partners was about THB0.15-0.2 per token. Therefore, we expect about THB300m-400m in revenue in 2022 (assuming 2,000m tokens will be issued with the price of THB0.15-0.2 per token). If 4th Apple can find more business partners that would like to use Popcoin as marketing rewards or create more marketing campaigns for their customers, we expect it would recognise this revenue throughout this year.

Exhibit 4: Revenue stream from Popcoin issue



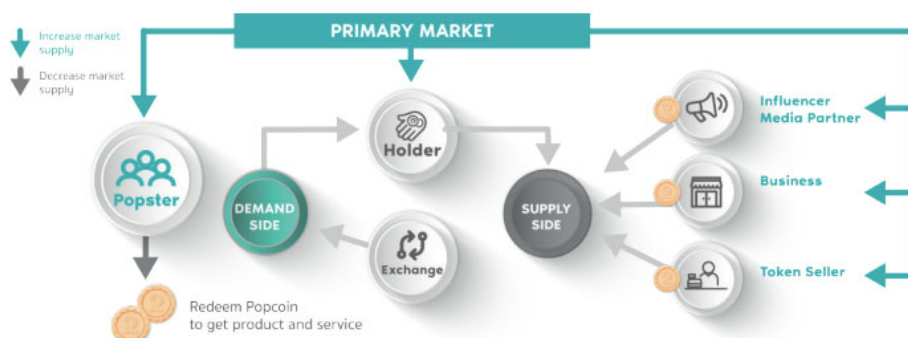
Source: RS

2. The 50% share of 0.25% trading fee of Popcoin through Bitkub Exchange

Besides the direct revenue related to Popcoin, 4th Apple will also receive trading fees for every Popcoin transaction through Bitkub Exchange, one of the biggest cryptocurrency exchange markets in Thailand. Bitkub charges a 0.25% trading fee on every cryptocurrency transaction. 4th Apple will receive a 50% share of this fee for allowing Bitkub to be the exclusive exchange market for Popcoin.

The initial stage of Popcoin's trading volume should be minimal because the amount of Popcoin that is currently circulating in the market is only about 61m tokens, with the initial price of THB0.2 per token. We expect about 20% of total tokens to be traded per day, which means Popcoin should have a trading value during the early stage of around THB2m-4m per day, reflecting minimal revenue for 4th Apple. However, when a higher number of tokens are issued through its partners, and there are more use cases for tokens, we believe the daily trading volume could jump similar to other Thai cryptocurrency tokens like KUB or JFIN, with a trading value of over THB100m-400m per day.

Exhibit 5: Popcoin's secondary market



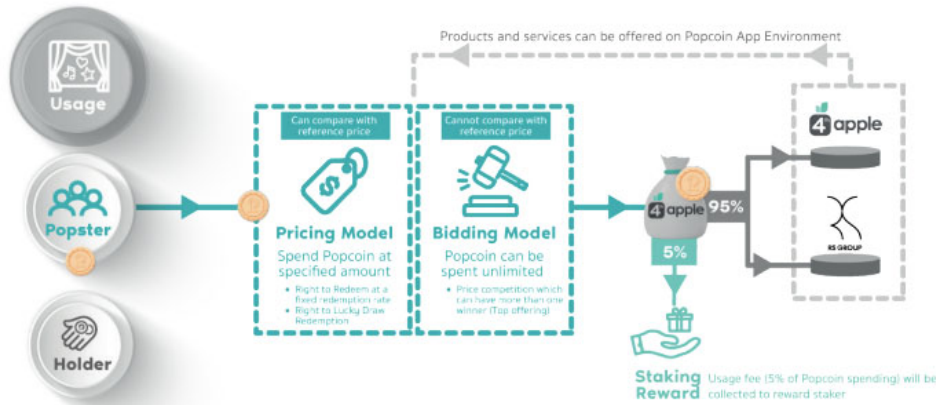
Source: RS

3. Popcoin Application

Popcoin holders can redeem the Popcoin to get access to various types of entertainment content (i.e., goods and services) as defined by the content provider through the redemption process immediately by exercising their redemption right via the integrated content platform under the name of Popcoin Application

For every transaction in Popcoin Application, 4th Apple will charge a fee from the product's owner for both physical and digital products that are listed and sold through its channel. However, this application is still in the early stage and the company has not come up with the fee just yet.

Exhibit 6: Popcoin market application



Source: RS

Higher value of Popcoin will directly benefit 4th Apple

Increases in the Popcoin price would directly benefit 4th Apple, meaning that there is higher demand for the coin. This would help the company to be able to issue new coins and sell to its partners for marketing campaign purposes at a higher price in order to reflect the real value of Popcoin that is trading in the secondary market. In addition, as we mentioned earlier, a higher Popcoin value could lead to a higher trading volume in the secondary market. This would lead to a higher trading value for Popcoin per day, which would directly benefit 4th Apple, as the company receives 0.125% of every trading transaction on Bitkub Exchange.

The cost of Popcoin includes consultant sales and marketing team and coin issuer costs, which is minimal. Most of the costs can be amortised according to when the coin that is issued to its partner is minted, i.e., issued. The company expects the breakeven point of this project to be about THB100m, which it believes it could reach if it can issue more Popcoin tokens to its existing and new partners in the future.

Minimal benefit to RS' net profit

We expect only THB150m-200m in revenue from Popcoin token for 4th Apple, while its net profit should be around only THB20m-40m. Holding 70% of 4th Apple means that RS could recognise an additional profit of only THB14m-28m this year, reflecting only a 2-5% upside to our earnings forecast of THB608m. Hence, we have not yet included the potential upside from Popcoin token into our forecast for RS. This project should provide a minimal contribution to RS' bottom line in 2022 given that it is still in the very early stages and we will have to wait for the development of use cases and the response of customers who hold Popcoin token.

JFIN Coin: decentralised digital lending platform and ecosystem

JFIN Coin serves two purposes in its role as a utility token. Firstly, it allows access to the JFIN platform. Secondly, it provides a medium as “gas” for those seeking to validate transactions on the network.

JFIN Decentralized Digital Lending Platform (DDLDP) is a blockchain-based online lending platform with an automated administration platform connecting all stakeholders in the ecosystem including borrowers, lenders, credit scorers, and specialised service agents. Together, they accommodate all the transactions and enable them to configure and construct each lending contract in real-time with three primary products: digital lending, P2P lending, and marketplace lending.

JFIN design and approach

The technology aims to support these innovative lending products to efficiently connect and process the global supply and demand of lending and borrowing. It is a decentralised solution built on the blockchain that provides immense security on identification and privacy. There is no risk of losing the customer contract as the contract is saved on a distributed ledger by the use of smart contract technology on the blockchain. JFIN DDLDP consists of eight components:

1. Loan origination;
2. Credit assessment and scoring;
3. Lending products;
4. Loan repayment management;
5. Debt collection;
6. JFIN identity;
7. Wallet management;
8. The JFIN blockchain network.

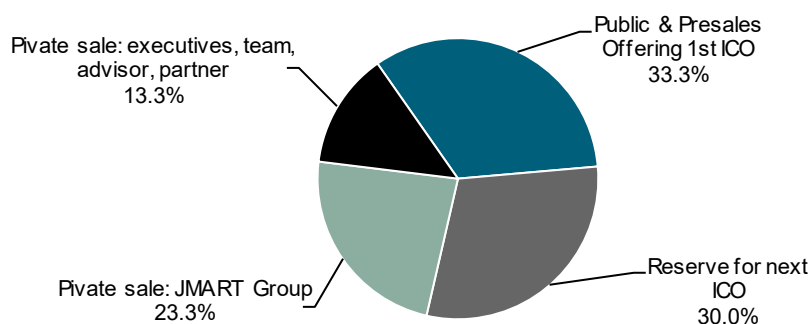
JFIN tokenomics

There is a total of 300m tokens supplied and all of them are pre-mined. 33.33% of JFIN coins (100m tokens) were issued through an initial coin offering (ICO) in 2018.

- 30.00% of JFIN (90m tokens) is reserved for future uses; one possible use is for another coin offering with a new technology development that benefits the JFIN ecosystem;
- 23.34% of JFIN (70m tokens) is for private sale to JMART Group and its subsidiaries;
- 13.33% of JFIN (40m tokens) is allocated for purchase by executives, team members, advisors, and partners.

The amount of JFIN left over belongs to the issuer, J Ventures. This allocation is subject to change based upon business directions and regulations.

Exhibit 7: JFIN's tokenomics



Source: J Ventures

Revenue stream for JMART

The ICO in 2018 when J Ventures offered 100m tokens was the key source of revenue for the company. It received about THB660m from that ICO. Most of the funds raised on the ICO have been allocated for platform development (75%), management, operations, research, and marketing campaigns (20%), and others activities (5%).

Therefore, the remaining 90m tokens that can be issue for the next coin offering is another potential source of revenue for J Ventures. Compared to the current price of JFIN token at THB100 per token, the price for the next coin offering of JFIN could increase significantly compared to the ICO at THB6.60. We expect that the 90m tokens could be issued at a price of THB80-90 per token (10-20% discount from its current price). This would lead to a huge amount of revenue for J Ventures at around THB7.2b-8.1b. However, we believe the company won't decide to just issue more tokens for more revenue with no reason. This would hurt the price of JFIN on the secondary market.

Moreover, according to its whitepaper, it stated that it is reserved for future uses. One possible use for another coin offering is if it is paired with a new technology development that benefits the JFIN ecosystem. Management assures that this amount of JFIN tokens will only be used for promised service improvements, as in introducing new products or services on the similar pipeline. As a result, the key objective for the next coin offering would be for it to be issued alongside the next project, which could come up with the cost.

Although the key purpose of the next coin offering would not be for it to generate a significant profit for the company, we believe that having potential capital of over THB7b in the future will be a game changer for J Ventures which can help to improve its system and support its platform and finally generate a use case for JFIN to provide some recurring returns at the end.

Gas fee from JFIN's ecosystem

The role of the JFIN token is integral to the system as a means of utility, i.e., powering transactions on the blockchain, also known as “gas”. The use of utility tokens is central to the operation of the blockchain as validators are needed to participate to validate transactions and records on the network. In these circumstances, the utility token is a means of incentivising the contribution of computing power. Further, the JFIN platform is based on the proof-of-stake protocol which entails the participants (who are validating the transactions) to place a stake of tokens that are used to ensure the validity of the records. False records or attempts to tamper with existing records would result in the distribution of said “stake” to other participants in the network.

Therefore, the JFIN coin serves two purposes in its role as a utility token. Firstly, it allows access to the JFIN platform. Secondly, it provides a medium as “gas” for those seeking to validate transactions on the network. These tokens will be recirculated as a result of validating these transactions, between the validators and platform providers. The recirculation ratio is calculated by a predetermined algorithm based on speed of transaction and amount of stake.

Small potential to realise capital gain

Although JMART group does not have any investment in JFIN, it still holds over 1m JFIN tokens at the moment, according to the company. JMART acquires these tokens when it runs promotional campaigns by exchanging JFIN coin for mobile phones, which it has done many times in the past. Therefore, if the company decides to sell its JFIN on the market, it should be able to realise some profit as the token price has surged significantly. However, according to the company, it does not have any intention to sell its JFIN at the moment.

Exhibit 8: JFIN Coin campaign

ชื่อ	จำนวน JFIN COIN	ชื่อ	จำนวน JFIN COIN	ชื่อ	จำนวน JFIN COIN
iPhone 13 Pro	12800	iPhone 13 Pro Graphite	28000	iPhone 13 Pro Max Graphite	29000
iPhone 13 RED	13800	iPhone 13 Pro Silver	28000	iPhone 13 Pro Max Silver	29000
iPhone 13 Blue	14800	iPhone 13 Pro Gold	29000	iPhone 13 Pro Max Gold	29000
iPhone 13 Midnight	25800	iPhone 13 Pro Sierra Blue	30000	iPhone 13 Pro Max Sierra Blue	29000
iPhone 13 Starlight	26800	iPhone 13 Pro Max Graphite	10000	iPhone 13 Pro Max Graphite	31000
iPhone 13 RED	26800	iPhone 13 Pro Max Silver	10000	iPhone 13 Pro Max Silver	31000
iPhone 13 Blue	26800	iPhone 13 Pro Max Gold	10000	iPhone 13 Pro Max Gold	31000
iPhone 13 Pro Gold	13800	iPhone 13 Pro Max Sierra Blue	10000	iPhone 13 Pro Max Sierra Blue	31000
iPhone 13 Pro Sierra Blue	13800				

Source: JMART

Summary

Each cryptocurrency token has a different propose. Popcoin is the utility token to integrate and create new experiences and rewards for both content creators (supply) and the new generation of consumers (demand) by applying and adopting blockchain technology and digital assets to the entertainment content industry.

The JFIN ecosystem is creating a DDLP, using blockchain technology and the digital transformation of the process. Therefore, we have to see how these utility tokens can unlock customer and system pinpoints in the future.

Currently, both Popcoin and JFIN have a minimal effect on the issuers' net profit, in our view. The increase in the token price has no direct impact on the revenue of the issuer. As a result, we may assume that the tokens must have a greater number of use cases in order to provide more income to the companies. Although the price of the token may have a low impact on Popcoin and a minimal impact on JFIN, the market still interprets the tokens as greatly benefitting the issuers, regardless.

Therefore, if the token price is fluctuating dramatically, we recommend investors remain cautious about investing in the companies issuing the tokens. However, we believe the tokens from both RS and JMART could generate future upsides from the potential value added, considering that their use cases still have plenty of room to develop in the long term. We recommend BUY on JMART with a TP of THB55.50 and RS with a TP of THB22.

Exhibit 9: Popcoin and JFIN comparison

	Popcoin	JFIN
Total tokens (m)	10,000	300
Current tokens in circulation (m)	1,060*	100
Key proposed sector	Media, entertainment, and financial	Financial
Secondary market	Bitkub	Bitkub and Satang Pro
Revenue stream	<ol style="list-style-type: none"> 1. Issuing tokens to business partners 2. Trading fee 3. Popcoin application 	Gas fee
Initial price (THB)	0.15-0.2	6.6
Current price (THB)	n.a.	115
Blockchain	Bitkub Chain	ERC-20

*Approximately
Sources: RS; JMART

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	SEAOIL	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	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TRC	TSC	TSR	TSTE	TSTH
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	MITISB	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:

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* 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	AMANAHA	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	TTB	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

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Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price

Jay Mart (JMART TB)



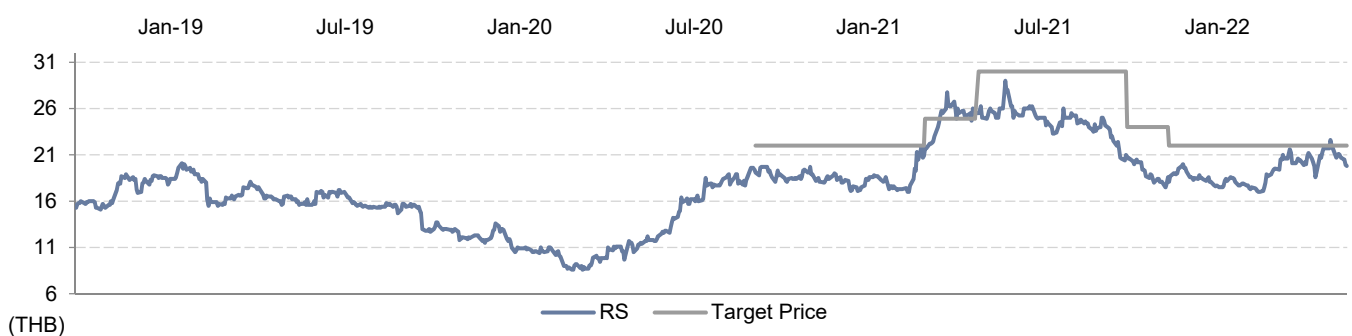
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Aug-2021	BUY	44.00	16-Sep-2021	BUY	48.00	25-Nov-2021	BUY	55.50

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

Price and TP are in local currency

Source: FSSIA estimates

RS (RS TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	22.00	05-Mar-2021	BUY	30.00	18-Aug-2021	BUY	22.00
20-Jan-2021	BUY	24.90	13-Jul-2021	BUY	24.00			

Naruedom Mujjalinkool started covering this stock from 27-Aug-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Jay Mart	JMART TB	THB 54.00	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.
RS	RS TB	THB 19.80	BUY	The key downside risk to our SoTP-based TP is if the company is unable to maintain the growth momentum from its commerce business if revenues from TV, radio, and music continue to decline.

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 19-Jan-2022 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.