**EQUITY RESEARCH - NEWS FLASH** 



# JMT NETWORK SERVICES

# **JMT TB**

THAILAND / ASSET MANAGEMENT COMPANIES



TARGET PRICE	THB80.00
CLOSE	THB76.25
UP/DOWNSIDE	+4.9%
TP vs CONSENSUS	-4.8%

# Perfect jigsaw piece for L-T growth

- JMT has set up a JV AMC with KBANK, with aggressive NPL acquisitions of THB100b (face value) planned within 2025.
- 7-9% upside risks to our 2023-24 current net profit forecasts.

#### Official announcement of JK AMC

On 29 Jun-22, JMT and KBANK officially announced the establishment of their partnership, called JK Asset Management (JK). KVision (KBANK's 100%-owned subsidiary) and JAM (JMT's 100%-owned subsidiary) will hold 50% each in JK, with total registered capital of THB10b. The preferred D/E ratio is not over 3x. JK will acquire secured and unsecured NPLs and NPAs. Its targeted impaired assets under management (based on face value) are THB50b in 2022 (purchase THB30b in Jun-22 and THB20b in 2H22 from KBANK) and THB100b in 2025. Most of JK's asset acquisitions will come from KBANK. JK has indicated it will also purchase from other financial institutions. We think the impaired asset ratio (based on face value) would roughly be 70% unsecured and 30% secured.

# Strong-bond JV

We view this deal as a strong-bond JV, resulting in long-term benefits to JMT. First, we think it is unlikely that KBANK will join hands with other AMCs to set up another JV. Second, we believe that going forward KBANK will offload its NPLs via JK rather than selling to other parties. Accordingly, JK should have a sufficient NPL supply to run its business. On top of that, as KBANK will feed clients' data to JK, we believe JK should have a good breakeven point and cash collection cycle.

# Moderate upside risks in medium term

We see JK as JMT's new impaired asset acquisition arm. This should be a perfect jigsaw piece for JMT's long-term growth. Based on the initial impaired asset value for JK of THB50b; JMT's cash collection profile; and JK's net margin guidance from JMT at around 20-30%, we expect the total benefit to JMT from this deal in 2023-24 – including profit sharing and management fees from JK – to be THB241m and THB368m, respectively. These imply 7% and 9% upsides to our current net profit forecasts. Also, when JK can acquire more impaired assets going forward, there should be more upside risks to our forecasts. On top of that, with its long-standing expertise in NPL management, we believe JMT could possibly set up more JV AMCs with other banks.

#### Maintain as top pick with our 2022 GGM-based TP at THB80

Although there is a limited upside from the current market price to our TP, we maintain BUY as we expect to see an earnings upside from the JV deal. Also, we believe JMT will deliver stronger net profit growth in the coming quarters. JMT remains our top pick at a TP of THB80.

## **KEY STOCK DATA**

YE Dec (THB m)	2021	2022E	2023E	2024E
Operating profit	1,620	2,846	4,119	4,967
Net profit	1,400	2,350	3,490	4,277
EPS (THB)	1.29	1.65	2.37	2.83
vs Consensus (%)	-	10.1	12.5	11.6
Core net profit	1,400	2,350	3,490	4,277
Core EPS (THB)	1.29	1.65	2.37	2.83
EPS growth (%)	18.3	28.3	43.1	19.7
Core P/E (x)	59.1	46.1	32.2	26.9
Dividend yield (%)	1.0	1.3	2.2	2.6
Price/book (x)	4.5	4.7	4.1	3.6
ROE (%)	11.3	11.0	13.6	14.2
ROA (%)	6.5	7.9	10.4	10.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.9)	2.3	75.4
Relative to country (%)	2.8	9.4	75.6
Mkt cap (USD m)			3,168
3m avg. daily turnover (USD m)			32.9
Free float (%)			21
Major shareholder		JMART	Pcl. (54%)
12m high/low (THB)		8	8.25/39.32
Issued shares (m)			0

Sources: Bloomberg consensus; FSSIA estimates



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# Official announcement of JK AMC

On 29 Jun-22, JMT and Kasikornbank (KBANK TB, BUY, TP THB180) officially announced the establishment of their partnership, called JK Asset Management (JK). KVision (KBANK's 100%-owned subsidiary) and J Asset Management (JAM; JMT's 100%-owned subsidiary) will hold 50% each in JK, with total registered capital of THB10b. The preferred D/E ratio is not over 3x.

More details regarding the announcement can be found in our published report on KASIKORNBANK (KBANK TB) - Setting up JV to enhance L-T return, dated 30 June 2022.

# Strong-bond JV

We view this deal as a strong-bond JV, resulting in long-term benefits to JMT. First, we think it is unlikely that KBANK will join hands with other asset management companies (AMCs) to set up another JV. Second, we believe that going forward KBANK will offload its NPLs via JK rather than selling to other parties. As of 1Q22, KBANK has outstanding NPLs of THB108b, with THB205b in stage 2 loans. Also, the bank had cumulative NPL write-offs from 2016-21 of THB116b. Accordingly, JK should have a sufficient NPL supply to run its business. On top of that, as KBANK will feed clients' data to JK, we believe JK should have a good breakeven point and cash collection cycle.

# Moderate upside risks in medium term

We see JK as JMT's new impaired asset acquisition arm. Based on the initial impaired asset value for JK of THB50b; JMT's cash collection profile; and JK's net margin guidance from JMT at around 20-30%, we expect the total benefit to JMT from this deal in 2023-24 – including profit sharing and management fees from JK – to be THB241m and THB368m, respectively. These imply 7% and 9% upsides to our current net profit forecasts. Also, when JK can acquire more impaired assets going forward, there should be more upside risks to our forecasts. On top of that, with its long-standing expertise in NPL management, we believe JMT could possibly set up more JV AMCs with other banks.

Exhibit 1: Expected total benefits to JMT from JK

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	2022E	2023E	2024E
Assumptions for JK			
Investment cost (THB m)	9,950		
- Unsecured (7% of face value)	2,450		
- Secured (50% of face value)	7,500		
Initial impaired asset face value (THB m)	50,000		
- % Unsecured	70		
- % Secured	30		
Cash collection (%)	2	18	25
Accumulated cash collection (%)	2	20	45
Expected profit of JK (THB m)			
Interest income (net interest expense and ECL)	36	469	980
OPEX	14	178	372
Tax	4	58	122
Net profit of JK	17	232	486
Total benefit to JMT (THB m)			
Profit sharing from JK	8	116	243
Management fees from JK – 0.25% of face value	10	125	125
Total benefit to JMT	18	241	368
% Upside to our current net profit forecasts of JMT	0.8	7	9

Source: FSSIA estimates

# **Financial Statements**

JMT Network Services

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Interest Income	2,629	3,136	4,705	6,517	8,207
Interest expense	(314)	(345)	(265)	(310)	(347)
Net interest income	2,315	2,791	4,440	6,207	7,860
Net fees & commission	-	-	-	-	-
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	0	0	0	0	0
Other income	409	351	417	481	549
Non interest income	409	351	417	481	549
Total income	2,724	3,143	4,857	6,689	8,408
Staff costs	-	-	-	-	-
Other operating costs	(1,311)	(1,466)	(1,833)	(2,291)	(2,979)
Operating costs	(1,311)	(1,466)	(1,833)	(2,291)	(2,979)
Pre provision operating profit	1,413	1,676	3,024	4,397	5,430
Provision for bad and doubtful debt	(203)	(56)	(178)	(278)	(463)
Other provisions	-	-	-	-	
Operating profit	1,210	1,620	2,846	4,119	4,967
Recurring non operating income	0	0	(12)	71	154
Associates	-	_	-	-	
Goodwill amortization	-	_	_	-	
Non recurring items	0	0	0	0	0
Profit before tax	1,210	1,620	2,833	4,190	5,121
Tax	(174)	(241)	(484)	(700)	(844)
Profit after tax	1,036	1,379	2,350	3,490	4,277
Minority interests	11	21	0	0	.,
Preferred dividends	-		-	-	-
Other items	_	_	_	_	_
Reported net profit	1,047	1,400	2,350	3,490	4,277
Non recurring items & goodwill (net)	1,047	1,400	0	0,430	4,211
Recurring net profit	1,047	1,400	2,350	3,490	4,277
Per share (THB)	1,011	1,100	2,000	0,100	7,277
Recurring EPS *	1.09	1.29	1.65	2.37	2.83
Reported EPS	1.09	1.29	1.65	2.37	2.83
DPS	0.73	0.80	0.96	1.66	1.98
Growth	0.70	0.00	0.00	1.00	1.00
Net interest income (%)	31.7	20.6	59.1	39.8	26.6
Non interest income (%)	16.8	(14.1)	18.7	15.5	14.0
Pre provision operating profit (%)	66.1	18.6	80.4	45.4	23.5
	44.2				
Operating profit (%)	53.6	34.0 33.8	75.6 67.8	44.8 48.5	20.6 22.6
Reported net profit (%)					
Recurring EPS (%)	41.6	18.3	28.3	43.1	19.7
Reported EPS (%)	41.6	18.3	28.3	43.1	19.7
ncome Breakdown					
Net interest income (%)	85.0	88.8	91.4	92.8	93.5
Net fees & commission (%)	-	-	-	-	•
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	15.0	11.2	8.6	7.2	6.5
Operating performance					
Gross interest yield (%)	-	-	-	-	
Cost of funds (%)	4.84	4.73	3.50	4.10	4.10
Net interest spread (%)	(4.84)	(4.73)	(3.50)	(4.10)	(4.10)
Net interest margin (%)	-	-	-	-	
Cost/income(%)	48.1	46.7	37.7	34.3	35.4
Cost/assets(%)	10.7	6.9	6.1	6.8	7.5
Effective tax rate (%)	14.4	14.9	17.1	16.7	16.5
Dividend payout on recurring profit (%)	66.6	61.7	57.9	70.0	70.0
ROE (%)	23.0	11.3	11.0	13.6	14.2
ROE - COE (%)	12.2	0.5	0.2	2.8	3.4
ROA (%)	8.5	6.5	7.9	10.4	10.7
RORWA (%)	-	-	-	-	
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Sources: JMT Network Services; FSSIA estimates

# **Financial Statements**

JMT Network Services

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Gross customer loans	9,961	16,334	23,264	32,337	38,868
Total provisions	(287)	(269)	(401)	(614)	(999)
nterest in suspense	160	317	465	647	777
Net customer loans	9,834	16,382	23,328	32,369	38,646
Bank loans	-	-	-	-	
Government securities	-	-	-	-	
Frading securities	-	-	-	-	
nvestment securities	1,366	6,631	5,305	530	557
Cash & equivalents	967	2,076	468	133	129
Other interesting assets	412	986	970	1,003	1,118
Tangible fixed assets	411	504	355	373	391
Associates	-	-	-	-	•
Goodwill	-	-	-	-	
Other intangible assets	-	-	-	-	•
Other assets	1,281	1,458	1,268	1,064	3,551
Total assets	14,270	28,036	31,693	35,473	44,394
Customer deposits	-	-	-	-	
Bank deposits	-	-	-	-	•
Other interest bearing liabilities	7,187	7,385	6,054	5,216	9,576
Non interest bearing liabilities	1,329	1,574	2,046	2,455	2,578
Hybrid Capital	-	-	-	-	
Total liabilities	8,516	8,959	8,100	7,672	12,154
Share capital	488	684	727	762	797
Reserves	5,236	18,348	22,867	27,039	31,443
Total equity	5,724	19,032	23,593	27,801	32,240
Minority interests	30	46	0	0	C
Total liabilities & equity	14,270	28,036	31,693	35,473	44,395
Supplementary items					
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	6,485	7,286	7,569	7,560	8,471
Tier 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	(
Gross non performing loans (NPL)	n/a	n/a	n/a	n/a	n/a
Per share (THB)					
Book value per share	5.98	17.08	16.20	18.64	21.12
Tangible book value per share	5.98	17.08	16.20	18.64	21.12
Growth					
Gross customer loans	24.1	64.0	42.4	39.0	20.2
Average interest earning assets		-	-	-	
Total asset (%)	40.7	96.5	13.0	11.9	25.1
Risk weighted assets (%)		-	-	-	20.1
Customer deposits (%)	_	_	_	_	
Leverage & capital measures				-	
Customer loan/deposits (%)					
,	40.1	- 67.9	- 74.4	7Q /	72.6
Equity/assets (%)				78.4	
Fangible equity/assets (%)	40.1	67.9	74.4	78.4	72.6
RWA/assets (%)	-	-	-	-	•
First CAR (%)	-	-	-	-	•
Fotal CAR (%)	-	-	-	-	
Asset Quality					
Change in NPL (%)	-	-	-	-	
NPL/gross loans (%)	-	-	-	-	
Γotal provisions/gross loans (%)	2.9	1.6	1.7	1.6	2.6
Total provisions/NPL (%)	-	-	-	<u>-</u>	
/aluation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	70.0	59.1	46.1	32.2	26.9
Recurring P/E @ target price (x) *	73.4	62.0	48.4	33.8	28.2
Reported P/E (x)	70.0	59.1	46.1	32.2	26.9
Dividend yield (%)	1.0	1.0	1.3	2.2	2.6
Price/book (x)	12.8	4.5	4.7	4.1	3.6
Price/tangible book (x)	12.8	4.5	4.7	4.1	3.6
		4.7	4.0	4.0	2.0
Price/tangible book @ target price (x)	13.4	4.7	4.9	4.3	3.8

Sources: JMT Network Services; FSSIA estimates

# Corporate Governance report of Thai listed companies 2021

ADVAIC   BDMS	EXCELLENT LEVEL – Score range 90-100									
## BEM CPI GOC KCE MTC PORT SAT SPYI TIPCO AH BOC CPN GLAND KKP MVP PPS SC SSSC TISCO AIRA BGRIM CRC GLOBAL KSL NCL PRG SCB SST TIK AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AKR BIZ CSS GPI KTB NEP PREB SCC STA TKT AMATA BIZ CSS GPI KTB NEP PREB SCA TKB NEP TK										
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ALT BOL DELTA GRAMMY LALIN NISI PROM SCG STI TNOT AMATA BRR BPP DEMCO GUF LANNA NOBLE PROUD SCGP SUN TNITY AMATA BRR DRT GUNKUL LH NSI PSH SCM SUSCO TOA AMATAY BTS DTAC HANA LHFG NVD PSL SCC SUTHA TOP DANAM BTW DUSIT HARN LIT NVFR PTG SEAFCO SVI TPBI AND AND STW DUSIT HARN LIT NVFR PTG SEAFCO SVI TPBI AND AND STW DUSIT HARN LIT NVFR PTG SEAFCO SVI TOM ANAM BTW DUSIT HARN LIT NVFR PTG SEAFCO SVI TOM ANAM BTW DUSIT HARN LIT NVFR PTG SEAFCO SVI TED STWING COMPANY AND STWING TOM ANAM BTW DUSIT HARN LIT NVFR PTG SEAFCO SVI TOM ANAM BTW DUSIT HARN LIT NVFR PTG SEAFCO SVI TED STWING COMPANY AND STWING TOM ANAM STWING TOM ANAM STWING COMPANY AND STWING TOM ANAM STWING COMPANY AND STWING COMPANY										
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AMATAV         BTS         DTAC         HANA         LHFG         NVD         PSL         SDC         SUTHA         TOP           ANAN         BTW         DUSIT         HARN         LIT         NWR         PTG         SEACO         SVM         TOM           AP         CENTEL         EASTW         ICC         MACO         018HI         PTTEP         SEADIL         SYMTEC         TOM           ARIP         CFRESH         ECF         ICHI         MACO         018HI         PTTEP         SELIC         TACC         TRU           ARIP         CFRESH         ECF         ICHI         MAJOR         OR         PYTON         SENIA         TACC         TRU           ARP         CHO         EE         ILINK         MAJOR         OR         PYTON         SENIA         TASCO         TRU           AWC         CK         EPG         INTUCH         MC         PAP         OCO         SIS         TFAMAM         TSTE           AWC         CK         EPG         INTUCH         MC         PAP         OTC         SIS         TFAMAM         TSTE           AWC         CM         FPI         IRPC         MCTO         PPGSH										
ANAN	NSI PSH SCM SUSCO TOA VIH									
AP										
APP CENTEL EASTW ICC MACO OISHI PTTEP SE-ED SYNTEC TRC ARROW CHEWA ECF ICHI MAJOR OR PTTGC SELIC TACC TRU ARROW CHEWA ECL III MAKRO ORI PYLON SENA TASCO TRUE ASP CHO EE ILINK MALEE OSP O-CON SHR TCAP TSC AUCT CIMBT EGCO ILM MBK OTO OH SIRI TEAMG TSR AWC CK EPG INTUCH MC PAP OTC SIS TEMANA TSTE AYUD CKP ETC IP MCOT PCSGH RATCH SITHAI TGH TSTH AYUD CKP ETC IP MCOT PCSGH RATCH SITHAI TGH TSTH BANPU CNT PFI IRC METCO PDG RS SMK THANA TTTA BANPU CNT PFI IREL MFEC PDJ S SMPC THANI TTB BAY COM7 FSMART IVL MINT PG S & J SMC THANI TTB BAY COM7 FSMART IVL MINT PG S & J SMC THANI TTB BAY COM7 FSMART IVL MINT PG S & J SMC THANI TTB BC COTTO GC JWD MOONG PLANB SASINA SONIC THG TTW BC COTTO GC JWD MOONG PLANB SASINA SONIC THG TW BC COTTO GC JWD MOONG PLANB SASINA SONIC THG TW BC COTTO GC JWD MOONG PLANB SASINA SONIC THG TW BC COTTO GC JWD MOONG PLANB SASINA SONIC THG TW BC COTTO GC JWD MOONG PLANB SASINA SONIC THG TW B		Ξ								
ARROW CHEWA ECL III MAJOR OR PITCC SELIC TACC TRUL ASP CHO EE ILINK MALEE OSP Q-CON SHR TACAP TSC. ALCT CIMBT EGCO LIM MBK OTO QH SIR! TCAP TSC. AWC CK EPG INTUCH MC PAP OTC SIS! TEMAMA TSTE AWC CK EPG INTUCH MC PAP OTC SIS! TEMAMA TSTE AYUD CKP ETC IP MCOT PCSGH RATCH SITHAL TGH TSTH ENNPU CKT FPT ITEL MFEC PDJ S SMK THANN TTA ENNPU CKT FPT ITEL MFEC PDJ S SMK THANN TITA ENNPU CKT FPT ITEL MFEC PDJ S SMK THANN TITA ENNPU CKT FPT OTC GG JWD MOONG PHOL SAAM SONIC THG TITW BCP COTTO GG JWD MOONG PHOL SAAM SONIC THG TTW EDC TOTTO GG JWD MOONG PHOL SAAM SPALL  ZS ASIMAR CHOW FLOYD IT LOXLEY OCC RPC SKY TCC TUP ASK CI FN ITD LEH OGC RT SLP TCMC ABICA ASN CIG FNS J LST PATO RWI SMIT TEAM ADB ATP30 CMC FORTH JAS M PB S11 SMT TFG ACG BA CPL FTE JCKH MBAX PHOO SAK SO TIGER ACG BA CPL FTE JCKH MBAX PLUS SAMICO SPA TKN ACE B COLOR FSS JCK MATCH PHO SAAM SON TKN ACE B COLOR FSS JCK MATCH PHO SAAM SON TKN ACE B COLOR FSS JCK MATCH PHO SAAM SON TKN ACE B COLOR FSS JCK MATCH PHO SAAM SON TKN ACE B COLOR FSS JCK MATCH PHO SAAM SON TKN ACE B COLOR FSS JCK MATCH PLO SA SNP TFI ACG BA CPL FTE JCKH MBAX PLUS SABIS SPL TFG ACG BA CPL FTE JCKH MBAX PLUS SACE SORKON TITLE ACONTS BC GRNCO KBS MFC PMT SAAMO SPC TKN ACE B COLOR FSS JCK MATCH PLO SACE SCORY TKN ACE B COLOR FSS JCK MATCH PLO SACE SCORY TKN ACE B COLOR FSS JCK MATCH PLO SACE SCORY TKN ACE B COLOR FSS JCK MATCH PLO SACE SCORY TKN ACE B COLOR FSS JCK MATCH PLO SACE SCORY TKN ACE B COLOR FSS JCK MATCH PLO SACE SCORY TKN ACE B COLOR FSS JCK MATCH PLO SACE SCORY TKN ACC SP JS KGM TM META PL SAMCO SPA TKN ACC SP JS KGM TM META PL SAMCO SPA TKN ACC SP JS KGM TKN ACC SP JS		u.D								
ARROW CHEWA         ECL         III         MAKRO         ORI         PYLON         SENA         TASCO         TRUE           ASP         CHO         EE         LIJINK         MALEE         OSP         Q-COON         HSIRI         TEAMG         TSR           AWC         CK         EPG         INTUCH         MC         PAP         OTC         SIS         TFMAMA         TSTE           AYUD         CKP         ETC         IP         MCOT         PCSGH         RATCH         SITHAI         TGMAM         TSTE           AYUD         CKP         ETC         IP         MCOT         PCSGH         RATCH         SITHAI         TGMAM         TSTH           BAFS         CM         FPI         IRPC         METCO         PDG         RS         SMK         THANA         TTA           BAFY         COM7         FSMART         IVL         MINT         PGG         RS         SMK         THANA         TTA           BAFY         COM7         FSMART         IVL         MINT         PHOL         SAAM         SONIC         THOOM         TTCL           BBL         COM7         PCRY         FLOWN         MONO         PLANB										
ASP										
AUCT CIMBT EGCO ILM MBK OTO OH SIRI TEAMS TSR AVID CK EPG INTUCH MC PAP OTC SIS TEMAMA TSTE AVID CKP ETC IP MCOT PCSGH RATCH SITHAI TCH TSTH TA BANFU CNT FPT ITEL MFEC PDJ S SMK THANA TTA BANFU CNT FPT ITEL MFEC PDJ S SMK THANA TTA BANFU CNT FPT ITEL MFEC PDJ S SMFC THANI TTB BAY COM7 FSMART I/L MINT PG S & J SNC THCOM TTCL BEL COMAN GBX JSP MONO PLOL SAAM SONIC THG TTW BCP COTTO GC JWD MOONG PLANB SABINA SPALI THIP TU  VERY GOOD LEVEL − Score range 80-89  VERY GOOD LEVEL − Score range 80-89  VERY GOOD LEVEL − Score range 80-89  VERY GOOD LEVEL − SCORE TA SCORE TO CC RPC SKY TCC ABICO ASN CIF FN ITD LEHH OGC RT SLP TO CMC ABICO ASN CIF FN ITD LEHH OGC RT SLP TO CMC ABICO ASN CIF FN ITD LEHH OGC RT SLP TO CMC ABICO ASN CIF FN IJD LEH OGC RT SLP TO CMC ABICO ASN CIF FN IJD LEH OGC RT SLP TO CMC ABICO ASN CIF FN IJD LEH OGC RT SLP TO CMC ABICO ASN CIF FN IJD LEH OGC RT SLP TO CMC ABICO ASN CIF FN IJD LEH OGC RT SLP TO CMC ABICO ASN CIF FN IJD LEH CACE B COLOR FSS JCK MATCH PICO SA SNP TFI ACE B COLOR FSS JCK MATCH PICO SA SNP TFI ACE B COLOR FSS JCK MATCH PICO SA SNP TFI ACE B COLOR FSS JCK MATCH PICO SA SNP TFI ACE B COLOR FSS JCK MATCH PICO SA SNP TFI ACE B COLOR FSS JCK MATCH PICO SA SNP TFI ACE ACONTS BC CRD GEL JMT META PL SAMCO SPA TKN AGE BCH CSC GENCO KBS MFC PM SANKO SPC TKS AHC ALL BEIT DCC HEMP KGI MILL PPPM SCI SKICHA TML ALL BEIT DCC HEMP KGI MILL PPPM SCI SKICHA TML ALL BEIT DCC HEMP KGI MILL PPPM SCI SKICHA TML ALLA BANA BLA DOD HYDRO KOOL MODERN PRINC SE STAILY TILL AMANAH BLA DOD HYDRO KOOL MODERN PRINC SE STAILY TILL AMANAH BLA DOD HYDRO KOOL MODERN PRINC SE STAILY TILL AMANAH BLA DOD HYDRO KOOL MODERN PRINC SE STAILY TILL AMANAH BLA DOD HYDRO KOOL MODERN PRINC SE STAILY TILL AMANAH BLA DOD HYDRO KOOL MODERN PRINC SE STAILY TILL AMANAH BLA DOD HYDRO KOOL MODERN PRINC SE STAILY TILL AMANAH BLA DOD HYDRO KOOL MODERN PRINC SE STAILY TILL AMANAH BLA DOD HYDRO KOOL MODERN PRINC SE STAILY TILL AMANAH BLA DOD HYDRO KOOL MODERN PRINC SE STAILY TILL AMANAH BLA DOD HYDRO KOOL MODERN PRINC SE STAILY TILL A		LIV								
AWC         CK         EPG         INTUCH         MC         PAP         QTC         SIS         TFMAMA         TSTE           AVID         CKP         ETC         IP         MCOT         PCSGH         RATCH         SIHAI         TOH         TSTH           BANPU         CNT         FPT         ITEL         METCO         PDG         RS         SMF         THANI         TTA           BANPU         CNT         FPT         ITEL         MFEC         PDJ         S         SMF         THANI         TTA           BANPU         CNTA         FSMART         IVL         MINT         FOR         S&J         SMC         THACOM         TTCL           BBL         COMAN         GBX         JSP         MONO         PIAD         SABINA         SSNIC         THCOM         TTCL           BBC         COTTO         GC         QC         RPC         SKY         TCC           7UP         ASK         CI         FN         ITD         LRH         OGC         RT         SLP         TCMC           ABICO         ASN         CIG         FNS         JC         LST         PATO         RWI         SMT         TEG										
AVUID   CKP										
BANPU CNT         FPT FSMART IVL         ITEL         MFCC PDJ         S         SMPC THCOM TTCL         THANIN TTB           BAY COM7 FSMART IVL         IMINT PG         S & J         SNC THCOM TTCL         THG         TTW           BBL COMAN BCP         COTTO         GC         JWD         MONO         PHOL         SAAM         SONIC         THG         TTW           VERY GOOD LEVEL - Score range 80-39           VERY GOOD LEVEL - Score range 70-29<										
BAY         COM7         FSMART         IVL         MINT         PG         S. 8. J         SNC         THCOM         TTCL           BBL         COMAN         GBX         JSP         MONO         PHONO         SONIC         THG         TTW           BCP         COTTO         GC         JWD         MOONG         PLANB         SABINA         SPALI         THIP         TU           2S         ASIMAR         CHOW         FLOYD         IT         LOXLEY         CCC         RPC         SKY         TCC           7UP         ASK         CI         FN         IT         LOXLEY         OCC         RPC         SKY         TCC           ABICO         ASN         CIG         FNS         J         LST         PATO         RWI         SMIT         TEAM           ABICO         ASN         CIG         FNS         J         LST         PATO         RWI         SMIT         TEAM           ACE         B         COLOR         FSS         JCK         MATCH         PICO         SA         SNP         TFI           ACE         B         CPL         FTE         JCKH         MBAX         PIWO         SALE <td></td> <td></td>										
BBL   COMAN   GBX   JSP   MONO   PHOL   SAAM   SONIC   THG   TTW										
SCP   COTTO   GC   JWD   MOONG   PLANB   SABINA   SPALI   THIP   TU										
VERY GOOD LEVEL - Score range 80-89										
	NG PLANB SABINA SPALI THIP TU									
TUP	entelensional printelescentral entellensional entel									
ABICO										
ABM         ATP30         CMC         FORTH         JAS         M         PB         S11         SMT         TFG           ACE         B         COLOR         FSS         JCK         MATCH         PICO         SA         SNP         TFI           ACG         BA         CPL         FTE         JJKH         MBAX         PIMO         SAK         SO         TIGER           ADB         BAM         CPW         FVC         JMART         MEGA         PJW         SALEE         SORKON         TITLE           AEONTS         BC         CRD         GEL         JMT         META         PJW         SALEE         SORKON         TITLE           AEONTS         BC         CRD         GEL         JMT         META         PL         SAMCO         SPA         TKN           AGE         BC         CSC         GENCO         KBS         MFC         PM         SANKO         SPC         TKS           AHC         BEC         CSP         GJS         KCAR         MGT         PMTA         SAPPE         SPCG         TM           ALL         BFIT         DCV         MT         KYL         MIL         PMTA         SCI <td></td> <td></td>										
ACE         B         COLOR         FSS         JCK         MATCH         PICO         SA         SNP         TFI           ACG         BA         CPL         FTE         JCKH         MBAX         PIMO         SAK         SO         TIGER           ADB         BAM         CPW         FVC         JMART         MEGA         PJW         SALEE         SORKON         TITLE           AEONTS         BC         CRD         GEL         JMT         META         PL         SAMCO         SPA         TKN           AGE         BCH         CSC         GENCO         KBS         MFC         PM         SANKO         SPC         TKN           AHC         BEC         CSP         GJS         KCAR         MGT         PMTA         SAPPE         SPCG         TM           AHC         BEC         CSP         GJS         KCAR         MGT         PMTA         SAPPE         SPCG         TM           AHC         BEC         CSP         GJS         KCAR         MGT         PMTA         SAPPE         SPCG         TM           AHC         BEC         DCON         HPT         KIAT         MILT         PPPM         SCI <td></td> <td></td>										
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ADB		u 1								
AEONTS         BC         CRD         GEL         JMT         META         PL         SAMCO         SPA         TKN           AGE         BCH         CSC         GENCO         KBS         MFC         PM         SANKO         SPC         TKS           AHC         BEC         CSP         GJS         KCAR         MGT         PM         SAPPE         SPCG         TM           AIT         BEYOND         CWT         GYT         KEX         MICRO         PPP         SAWAD         SR         TMC           ALL         BFIT         DCC         HEMP         KGI         MILL         PPPM         SCI         SRICHA         TMD           ALLA         BJC         DCON         HPT         KIAT         MITSIB         PPIM         SCP         SSC         TMI           ALLA         BJC         DCON         HPT         KIAT         MITSIB         PPIM         SCP         SSF         TMI           ALLA         BJC         DCON         HPDRO         KOOL         MODERN         PRINC         SE         STANLY         TNL           AMARIN         BR         DOHOME         ICN         KTIS         MTI         PSG										
AGE         BCH         CSC         GENCO         KBS         MFC         PM         SANKO         SPC         TKS           AHC         BEC         CSP         GJS         KCAR         MGT         PMTA         SAPPE         SPCG         TM           AIT         BEYOND         CWT         GYT         KEX         MICRO         PPP         SAWAD         SR         TMC           ALL         BFIT         DCC         HEMP         KGI         MILL         PPPM         SCI         SRICHA         TMD           ALLA         BJC         DCON         HPT         KIAT         MITSIB         PRIME         SCN         SSC         TMI           ALUCON         BJCHI         DHOUSE         HTC         KISS         MK         PRIME         SCN         SSC         TMI           ALUCON         BJCHI         DHOUSE         HTC         KISS         MK         PRIME         SCN         SSC         TMI           ALLA         BJC         DOO         HYDRO         KOOL         MODERN         PRIME         SCN         SSF         TMILL           AMANAIN         BR         DOHOME         ICN         KTIS         MTI <td< td=""><td></td><td>С</td></td<>		С								
AHC BEC CSP GJS KCAR MGT PMTA SAPPE SPCG TM  AIT BEYOND CWT GYT KEX MICRO PPP SAWAD SR TMC  ALL BFIT DCC HEMP KGI MILL PPPM SCI SRICHA TMD  ALLA BJC DCON HPT KIAT MITSIB PRIME SCN SSC TMI  ALLOON BJCHI DHOUSE HTC KISS MK PRIN SCP SSF TMILL  AMANAH BLA DOD HYDRO KOOL MODERN PRINC SE STANLY TNL  AMARIN BR DOHOME ICN KTIS MTI PSG SFLEX STGT TNP  APCO BROOK DV8 IFS KUMWEL NBC PSTC SFP STOWER TOG  APCS CBG EASON IMH KUN NCAP PT SFT STPI TPA  APURE CEN EFORL IND KWC NCH QLT SGF SUC TPAC  AQUA CGH ERW INET KWM NETBAY RBF SIAM SWC TPCS  ASAP CHARAN ESSO INSET L&E NEX RCL SINGER SYNEX TPS  ASEFA CHAYO ESTAR INSURE LDC NINE RICHY SKE TAE TRITN  ASIA CHG ETE IRC LEO NRF RML SKN TAKUNI TRT  ASIAN CHOTI FE IRCP LHK NTV ROJNA SKR TBSP TSE   GOOD LEVEL - Score range 70-79  AJ BLAND CMR GSC KCM MUD PRAKIT SISB TCCC UKEM										
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ALPHAX BWI CPI GIB KK NC PRAPAT SK IHMUI UMS										
AMC BROCK CRANE HTECH KKC NDR PRECHA SMART TNH UNIQ APP BSBM CSR HUMAN KWI NFC PTL SOLAR TNR UPA										
AQ BSM D IHL KYE NNCL RJH SPACK TOPP UREKA										
ARIN BTNC EKH IIG LEE NOVA RP SPG TPCH VIBHA										
AS BYD EMC INGRS LPH NPK RPH SQ TPIPL W										
AU CAZ EP INOX MATI NUSA RSP SSP TPIPP WIN										
B52 CCP F&D JAK M-CHAI PAF SABUY STARK TPLAS WORK										
BEAUTY CGD FMT JR MCS PF SF STC TPOLY WPH										

#### 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.

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

<sup>\*</sup> 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

# **Anti-corruption Progress Indicator**

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
Al	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S&J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAH	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOA
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIIK
ASP	CHEWA	ETE	ILINK	М	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
В	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	СМ	FSMART	IRPC	MBK	РВ	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	СОТТО	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

# 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.

This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

#### Disclaimer:

Declared

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 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: 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



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-Oct-2020 02-Mar-2021	BUY BUY	42.00 52.00	07-Sep-2021 24-Nov-2021	BUY BUY	57.00 70.00	11-Mar-2022	BUY	80.00

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

Price and TP are in local currency

Source: FSSIA estimates

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Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
20-Aug-2019 30-Oct-2019 16-Jul-2020 03-Dec-2020	BUY BUY BUY BUY	220.00 180.00 118.00 144.00	29-Jan-2021 21-Apr-2021 22-Jul-2021 05-Oct-2021	BUY BUY BUY BUY	168.00 190.00 150.00 168.00	25-Oct-2021 24-Jan-2022	BUY BUY	172.00 180.00

Yuvanart Suwanumphai started covering this stock from 16-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
JMT Network Services	JMT TB	THB 76.25	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.
Kasikornbank	KBANK TB	THB 150.00	BUY	Downside risks to our GGM-based TP are 1) prolonged economic sluggishness and further waves of the Covid-19 pandemic affecting loan growth and asset quality; and 2) the impact of further interest rate cuts on NIM and potential new regulations from the Bank of Thailand on debt-servicing programs.

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 29-Jun-2022 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.