

JAY MART JMART TB

THAILAND / ICT

BUY

Entering the restaurant business?

- It has been reported that JMART aims to invest in Suki Teenoi, the sukiyaki buffet restaurant.
- If this news is true, we have a positive view on this M&A as Suki Teenoi has a strong earnings growth potential.
- Maintain BUY with the same TP of THB66.

TARGET PRICE	THB66.00
CLOSE	THB50.25
UP/DOWNSIDE	+31.3%
TP vs CONSENSUS	+2.9%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	11,793	15,327	17,600	19,743
Net profit	2,468	1,758	2,152	2,618
EPS (THB)	1.77	1.23	1.49	1.79
vs Consensus (%)	-	(1.1)	(10.8)	(6.4)
EBITDA	3,047	4,124	5,091	5,889
Core net profit	1,108	1,758	2,152	2,618
Core EPS (THB)	0.79	1.23	1.49	1.79
EPS growth (%)	(18.7)	54.8	21.0	20.7
Core P/E (x)	63.3	40.9	33.8	28.0
Dividend yield (%)	2.9	2.0	2.4	2.9
EV/EBITDA (x)	25.4	20.7	18.0	16.6
Price/book (x)	4.1	4.0	3.9	3.8
Net debt/Equity (%)	(8.1)	4.1	13.0	19.5
ROE (%)	10.5	10.0	11.9	13.9

Is JMART planning to invest in Suki Teenoi?

According to Khaohoon on 22 Sep-22, JMART aims to invest in Suki Teenoi (ST), the sukiyaki restaurant chain. This might be one of the investment projects that the company has targeted since the beginning of this year, according to our previous report, "[Jay Mart \(JMART TB\) - A forest of new growth on the way](#)", dated 11 Mar-22. The company reportedly believes that this investment will strengthen its synergy and expand its ecosystem, as ST has over 20,000 customers per day. JMART would be able to assist ST with technological improvements, while ST could provide useful customer data to JMART.

Who is Suki Teenoi?

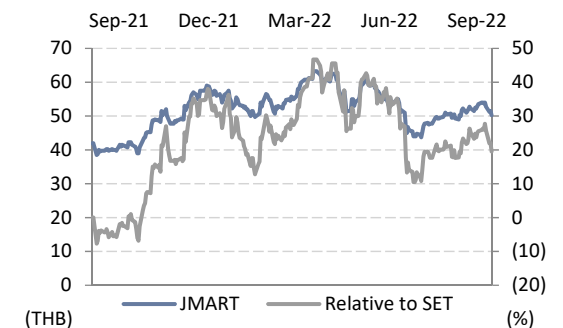
ST is a sukiyaki buffet restaurant under BNN Restaurant Group. It now has 41 branches located in Bangkok and its vicinity. Its revenue in 2021 was at THB1,565m (+29% y-y), with a net profit of THB148m (+5% y-y). The key customer segment is low to middle-income customers, as opposed to MK Restaurant (M TB, NR) which targets middle to high-income customers. ST had a solid NPM in 2021 of 11% compared to M, which had only a 1.4% NPM in 2021. Note that MK's NPM during the pre-Covid period was between 11-14%. ST plans to expand ten more branches and its revenue could reach THB2b this year. Additionally, the company has a three-year target to list on SET. The company anticipates having at least 60 branches and THB3b in revenue at that time.

JMART may need to invest around THB1.9b-2.5b

To prepare for the future dilution effect when BNN Restaurant Group is listed on the SET, we anticipate that JMART would need to acquire at least 30% of BNN. We expect that JMART would spend between THB1.9b-2.6b, based on a PE of 25-35x. Note that JMART has THB1.2b in cash, THB4.9b in short-term investments, and in-the-money warrants that can be exercised for over THB3b. Therefore, we believe JMART would have sufficient funding if it really has a plan to invest in BNN.

Maintain BUY with the same TP of THB66

If this news is correct, we expect that ST would provide around 3-5% additional earnings to JMART in 2023. We have not yet included the potential earnings into our forecast, pending confirmation from the company. Maintain BUY with the same 2023 TP of THB66. ST might be one of JMART's two M&A projects this year.



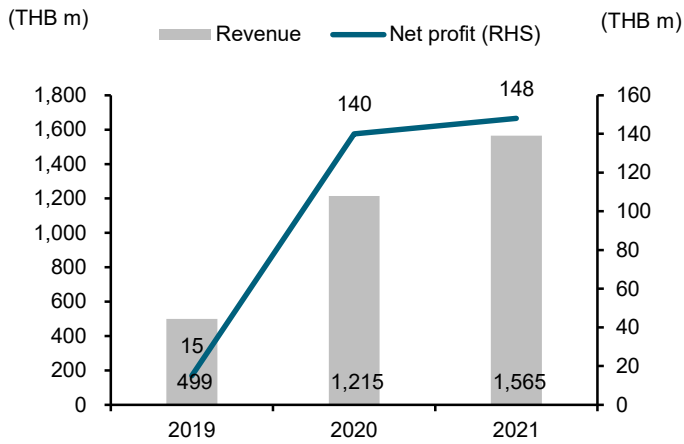
Share price performance	1 Month	3 Month	12 Month
Absolute (%)	2.0	(8.6)	14.9
Relative to country (%)	1.6	(11.9)	13.5
Mkt cap (USD m)	1,929		
3m avg. daily turnover (USD m)	11.8		
Free float (%)	55		
Major shareholder	Sukhumvitaya family (28%)		
12m high/low (THB)	64.00/37.50		
Issued shares (m)	1,395.47		

Sources: Bloomberg consensus; FSSIA estimates


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Exhibit 1: Suki Teenoi's revenue and net profit



Source: Department of Business Development

Exhibit 2: Total investment cost for JMART's 30% share acquisition of ST based on P/E methodology

		P/E (x)				
		20	25	30	35	40
ST's 2023E earnings (THB m)	180	1,080	1,350	1,620	1,890	2,160
	200	1,200	1,500	1,800	2,100	2,400
	220	1,320	1,650	1,980	2,310	2,640
	250	1,500	1,875	2,250	2,625	3,000
	300	1,800	2,250	2,700	3,150	3,600

Source: FSSIA estimates

Exhibit 3: Peers comparison – Thai restaurant chains as of 21 September 2022

Company	BBG	Rec	Share price			Market Cap (USD m)	PE		ROE		PBV		EV/ EBITDA	
			Current (LCY)	Target (LCY)	Upside (%)		22E (x)	23E (x)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)
Thailand														
After You	AU TB	n/a	10.6	n/a	n/a	239	62.3	41.9	15.7	24.4	10.9	10.9	19.9	14.7
Zen Corp Group	ZEN TB	n/a	15.3	n/a	n/a	121	36.585	27.4	9.7	12.9	3.7	3.5	8.9	8.0
Mk Restaurants Group	M TB	n/a	59.25	n/a	n/a	1,459	33.371	23.1	12.1	16.7	3.9	3.8	14.6	12.0
Thailand average						1,819	44.1	30.8	12.5	18.0	6.2	6.1	14.4	11.5

Source: Bloomberg

Financial Statements

Jay Mart

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	11,204	11,793	15,327	17,600	19,743
Cost of goods sold	(6,946)	(7,515)	(9,838)	(10,863)	(12,007)
Gross profit	4,258	4,278	5,490	6,737	7,736
Other operating income	510	547	627	643	661
Operating costs	(2,131)	(1,778)	(1,993)	(2,288)	(2,507)
Operating EBITDA	2,637	3,047	4,124	5,091	5,889
Depreciation	(539)	(592)	(520)	(489)	(471)
Goodwill amortisation	0	0	0	0	-
Operating EBIT	2,098	2,454	3,604	4,602	5,418
Net financing costs	(635)	(696)	(765)	(759)	(744)
Associates	133	301	330	455	610
Recurring non-operating income	133	301	330	455	610
Non-recurring items	(102)	1,360	0	0	0
Profit before tax	1,494	3,420	3,169	4,298	5,284
Tax	(200)	(302)	(380)	(602)	(793)
Profit after tax	1,294	3,118	2,788	3,697	4,491
Minority interests	(496)	(650)	(1,030)	(1,544)	(1,873)
Preferred dividends	0	0	0	0	-
Other items	0	0	0	0	-
Reported net profit	798	2,468	1,758	2,152	2,618
Non-recurring items & goodwill (net)	102	(1,360)	0	0	0
Recurring net profit	900	1,108	1,758	2,152	2,618
Per share (THB)					
Recurring EPS *	0.98	0.79	1.23	1.49	1.79
Reported EPS	0.87	1.77	1.23	1.49	1.79
DPS	0.69	1.46	0.98	1.19	1.44
Diluted shares (used to calculate per share data)	921	1,395	1,431	1,448	1,459
Growth					
Revenue (%)	(1.2)	5.3	30.0	14.8	12.2
Operating EBITDA (%)	48.4	15.5	35.4	23.5	15.7
Operating EBIT (%)	47.2	17.0	46.8	27.7	17.7
Recurring EPS (%)	76.1	(18.7)	54.8	21.0	20.7
Reported EPS (%)	47.1	104.2	(30.5)	21.0	20.7
Operating performance					
Gross margin inc. depreciation (%)	33.2	31.3	32.4	35.5	36.8
Gross margin of key business (%)	33.2	31.3	32.4	35.5	36.8
Operating EBITDA margin (%)	23.5	25.8	26.9	28.9	29.8
Operating EBIT margin (%)	18.7	20.8	23.5	26.1	27.4
Net margin (%)	8.0	9.4	11.5	12.2	13.3
Effective tax rate (%)	13.4	8.8	12.0	14.0	15.0
Dividend payout on recurring profit (%)	70.6	183.9	80.0	80.0	80.0
Interest cover (X)	3.5	4.0	5.1	6.7	8.1
Inventory days	52.2	52.6	48.3	50.2	50.5
Debtor days	12.7	23.6	27.7	27.1	25.5
Creditor days	26.7	26.8	28.1	28.5	27.9
Operating ROIC (%)	68.1	230.2	107.7	58.7	(14.0)
ROIC (%)	10.7	9.9	10.7	11.3	(2.8)
ROE (%)	25.3	10.5	10.0	11.9	13.9
ROA (%)	8.2	6.5	7.3	8.5	8.0
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Revenue from contract with customers	7,343	8,177	10,468	11,251	11,867
Loan	3,374	3,184	4,286	5,689	7,139
Others	487	432	573	659	737

Sources: Jay Mart; FSSIA estimates

Financial Statements

Jay Mart

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	900	1,108	1,758	2,152	2,618
Depreciation	539	592	520	489	471
Associates & minorities	496	650	1,030	1,544	1,873
Other non-cash items	879	183	(29)	(32)	(37)
Change in working capital	(3,544)	(7,454)	(5,326)	(5,896)	(5,778)
Cash flow from operations	(730)	(4,921)	(2,047)	(1,742)	(853)
Capex - maintenance	(116)	(137)	(180)	(180)	(180)
Capex - new investment	(173)	(205)	(270)	(270)	(270)
Net acquisitions & disposals	0	0	0	0	0
Other investments (net)	129	(8,136)	6,945	1,037	342
Cash flow from investing	(160)	(8,478)	6,495	587	(108)
Dividends paid	(626)	(812)	(1,407)	(1,722)	(2,094)
Equity finance	1,155	17,888	199	219	153
Debt finance	2,517	(1,156)	(331)	709	0
Other financing cash flows	(1,370)	(1,404)	1,519	1,020	1,021
Cash flow from financing	1,676	14,515	(20)	225	(920)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	872	9,482	0	0	0
Net other adjustments	872	9,482	(7,454)	(1,597)	(958)
Movement in cash	1,659	10,598	(3,026)	(2,527)	(2,839)
Free cash flow to firm (FCFF)	(254.31)	(12,703.44)	5,213.26	(395.77)	(216.40)
Free cash flow to equity (FCFE)	1,129.97	(6,477.26)	(1,817.72)	(1,023.41)	(898.00)

Per share (THB)

FCFF per share	(0.18)	(9.10)	3.74	(0.28)	(0.16)
FCFE per share	0.81	(4.64)	(1.30)	(0.73)	(0.64)
Recurring cash flow per share	3.05	1.82	2.29	2.87	3.38

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	1,780	1,938	2,091	2,241	2,391
Less: Accumulated depreciation	(987)	(1,060)	(1,225)	(1,383)	(1,536)
Tangible fixed assets (net)	793	878	867	858	856
Intangible fixed assets (net)	1,400	1,165	1,110	1,080	1,061
Long-term financial assets	9,716	16,187	16,441	20,619	24,835
Invest. in associates & subsidiaries	1,268	5,091	5,600	6,160	6,776
Cash & equivalents	2,547	13,145	10,119	7,592	4,753
A/C receivable	463	1,065	1,260	1,350	1,406
Inventories	979	1,186	1,419	1,567	1,752
Other current assets	4,831	2,578	7,472	8,955	10,458
Current assets	8,821	17,974	20,270	19,464	18,370
Other assets	3,902	3,984	4,112	4,244	4,381
Total assets	25,901	45,278	48,400	52,425	56,279
Common equity	3,739	17,264	17,815	18,464	19,141
Minorities etc.	3,027	9,558	12,088	14,632	17,506
Total shareholders' equity	6,766	26,823	29,903	33,096	36,646
Long term debt	8,038	8,765	7,513	7,888	7,888
Other long-term liabilities	1,550	1,602	1,670	1,715	1,762
Long-term liabilities	9,588	10,367	9,183	9,603	9,650
A/C payable	830	1,388	1,610	1,640	1,828
Short term debt	4,362	2,207	3,827	4,018	4,018
Other current liabilities	4,355	4,495	3,877	4,068	4,135
Current liabilities	9,547	8,089	9,314	9,726	9,982
Total liabilities and shareholders' equity	25,901	45,278	48,400	52,425	56,279
Net working capital	1,088	(1,053)	4,664	6,164	7,653
Invested capital	18,169	26,251	32,794	39,125	45,562

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

Per share (THB)

Book value per share	4.06	12.37	12.45	12.76	13.12
Tangible book value per share	2.54	11.54	11.67	12.01	12.39

Financial strength

Net debt/equity (%)	145.6	(8.1)	4.1	13.0	19.5
Net debt/total assets (%)	38.0	(4.8)	2.5	8.2	12.7
Current ratio (x)	0.9	2.2	2.2	2.0	1.8
CF interest cover (x)	3.1	(8.0)	(1.0)	0.0	0.2

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	51.4	63.3	40.9	33.8	28.0
Recurring P/E @ target price (x) *	67.6	83.1	53.7	44.4	36.8
Reported P/E (x)	58.0	28.4	40.9	33.8	28.0
Dividend yield (%)	1.4	2.9	2.0	2.4	2.9
Price/book (x)	12.4	4.1	4.0	3.9	3.8
Price/tangible book (x)	19.8	4.4	4.3	4.2	4.1
EV/EBITDA (x) **	22.4	25.4	20.7	18.0	16.6
EV/EBITDA @ target price (x) **	27.9	32.7	26.1	22.5	20.5
EV/invested capital (x)	3.3	3.0	2.6	2.3	2.2

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

Sources: Jay Mart; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRSH	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFECO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPP	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
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										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	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	TIPIP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

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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

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

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
AI	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
AMANAHA	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	WACOAL
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	WIJK
ASP	CHEWA	ETE	ILINK	M	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	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	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	COTTO	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.
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 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

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

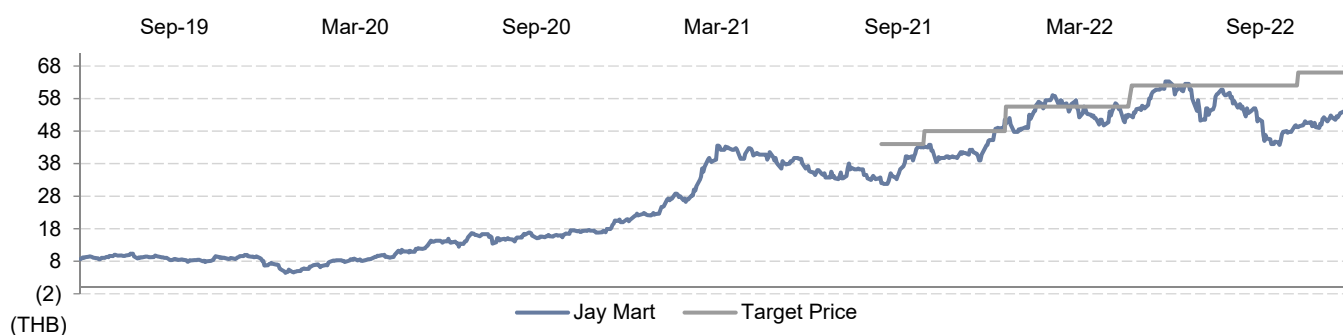
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History of change in investment rating and/or target price

Jay Mart (JMART TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Aug-2021	BUY	44.00	25-Nov-2021	BUY	55.50	03-Aug-2022	BUY	66.00
16-Sep-2021	BUY	48.00	11-Mar-2022	BUY	62.00			

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

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Jay Mart	JMART TB	THB 50.25	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.

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 Finasia Syrus Securities Public Company Limited

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All share prices are as at market close on 21-Sep-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.