13 NOVEMBER 2025

EQUITY RESEARCH - ANALYST MEETING

JMT NETWORK SERVICES JMT TB

THAILAND / FINANCE & SECURITIES

HOLD

UNCHANGED

Key takeaways from analyst meeting

TARGET PRICE	THB9.00
CLOSE	THB8.65
UP/DOWNSIDE	+4.0%
TP vs CONSENSUS	-13.9%

During the meeting, key discussion was centered around 1) implication for JMT regarding the newly announced state-AMC debt relief program, 2) investment and acquisition pace for NPL, 3) credit cost outlook, and 4) dividend payout.

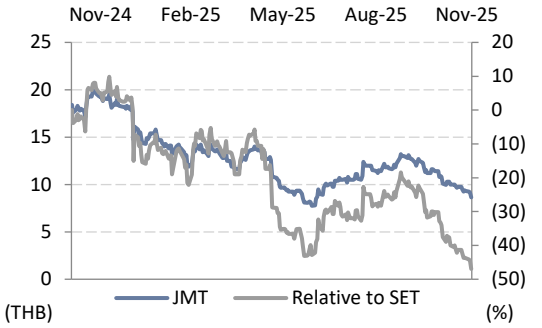
We have a negative view on the meeting. While management has reassure that JMT will likely not face any supply constraint as a result of the state-AMC debt relief program, the wait and see approach still put downward pressure on cash collection and limit earnings visibility. To add, guidance on aggressive ECL overlay in the next 2-3 quarters put further cap on earnings. Until purchases restart at scale and collection firm up past expectation, we see earnings recovery remaining constraint. Although, 4Q25 should receive a short-term boost to collection from the co-payment stimulus. We maintain our forecast and a HOLD rating on JMT with a TP of THB9.0.

Highlights

- With regards to the newly announced state-AMC debt relief program (where c2m NPL accounts from state and commercial banks will be transfer to state-AMC), management has confirmed that, there has been no from contact or agreement with government agencies so far.
- Given the large volume of accounts and the limited servicing capacity at Sukhumvit Asset Management (SAM), we believe there remains a possibility for JMT to secure an outsourced servicing mandate under the state-AMC framework. This could provide a modest upside to fee income if realized.
- Management sees the state-AMC program as having limited impact on unsecured NPL supply, citing availability of investible NPL pool at larger nominal value of more than THB100k, even before including SM loans.
- On credit cost and ECL expense, Management expect elevated level of credit cost in the next 2-3 quarters, citing weaker than expect cash collection performance amid growth slowdown. A turning point in JMT's view would be a sign of economic growth and more demand for lump-sum settlement by debtors.
- On investment in NPL, JMT is employing a wait and see approach. Management cited that once a natural flow of SM loans to NPL occurs JMT is ready to invest. Guidance for NPL investment in 2026 is roughly cTHB2.0b, with debenture obligation already set aside.
- On dividend policy, management prefers to retain earnings rather than increase payout, citing a need to preserve cash for future NPL purchases.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	1,498	1,111	1,382	1,594
Net profit	1,616	1,182	1,462	1,673
EPS (THB)	1.11	0.81	1.00	1.15
vs Consensus (%)	-	0.6	10.3	4.3
Recurring net profit	1,616	1,182	1,462	1,673
Core EPS (THB)	1.11	0.81	1.00	1.15
EPS growth (%)	(19.6)	(27.0)	23.6	14.5
Core P/E (x)	7.8	10.7	8.6	7.5
Dividend yield (%)	7.6	5.6	6.9	8.0
Price/book (x)	0.5	0.4	0.4	0.4
ROE (%)	5.9	4.2	5.1	5.8
ROA (%)	4.0	3.1	3.9	4.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(24.1)	(27.9)	(53.0)
Relative to country (%)	(24.0)	(29.4)	(47.1)

Mkt cap (USD m)	389
3m avg. daily turnover (USD m)	4.4
Free float (%)	47
Major shareholder	JMART Pcl. (54%)
12m high/low (THB)	20.20/7.35
Issued shares (m)	1,460

Sources: Bloomberg consensus; FSSIA estimates

Nathapol Pongsukcharoenkul
Fundamental Investment Analyst on Securities; License no. 049193
nathapol.p@fssia.com, +66 2646 9974

Peemapon Nunthakunatip
Research Assistant

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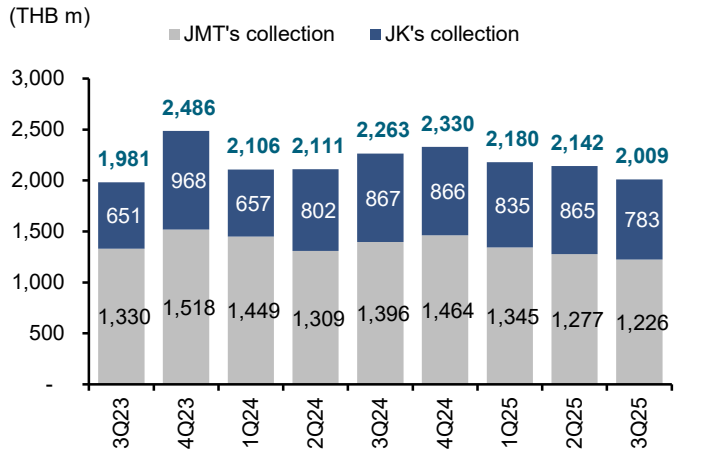
Exhibit 1: JMT - 3Q25 results summary

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	---------- Change --------- (q-q %)	(y-y %)	9M25 (THB m)	Change (y-y %)	% of 25E
Total revenue	1,285	1,278	1,266	1,209	1,175	(2.8)	(8.6)	3,650	(7.5)	74%
Cost of services	(473)	(457)	(498)	(437)	(405)	(7.4)	(14.5)	(1,340)	(0.1)	71%
Gross profit	812	821	768	772	770	(0.2)	(5.2)	2,310	(11.4)	76%
Other income	22	29	56	37	37	(0.4)	69.3	129	61.3	85%
Operating expenses	(215)	(276)	(179)	(198)	(185)	(6.4)	(13.8)	(561)	(10.4)	73%
Expected credit loss	(127)	(60)	(176)	(259)	(275)	6.2	116.5	(710)	28.5	89%
Share of profit from JVs	127	108	77	67	50	(25.0)	(60.5)	194	(45.3)	59%
Financial cost	(126)	(135)	(135)	(122)	(124)	1.8	(1.4)	(381)	(2.1)	76%
Profit before tax	492	490	412	296	273	(8.1)	(44.6)	981	(33.3)	68%
Income tax	(55)	(86)	(79)	(52)	(44)	(16.0)	(20.0)	(175)	(27.8)	69%
Net profit	430	400	330	246	231	(6.1)	(46.2)	808	(33.5)	68%
EPS (THB)	0.29	0.28	0.23	0.17	0.16	(6.8)	(45.4)	0.56	(32.7)	69%
Key balance sheet items										
Gross NPL receivable	23,397	23,240	22,931	22,708	22,506	(0.9)	(3.8)	22,506	(3.8)	
Additional investment	253	302	35	207	108	(47.8)	(57.3)	108	(57.3)	
IBDs	10,747	11,673	12,745	10,105	12,889	27.5	19.9	12,889	19.9	
Collection										
JMT's collection	1,396	1,464	1,345	1,277	1,226	(4.0)	(12.2)	3,848	(7.4)	72%
JK AMC's collection	867	866	835	865	783	(9.5)	(9.7)	2,483	6.7	79%
Total collection	2,263	2,330	2,180	2,142	2,009	(6.2)	(11.2)	6,331	(2.3)	75%
Key financial ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)	(%)	(ppt, y-y)	
Cost-to-income ratio	16.7	21.6	14.1	16.3	15.7	(0.6)	(1.0)	15.4	(0.5)	
Income-to-collection ratio	73.2	74.8	69.0	63.9	63.2	(0.7)	(10.0)	65.4	(6.2)	
Credit cost	2.2	1.0	3.0	4.5	4.9	0.3	2.7	4.1	1.0	
Cost of funds	4.61	4.80	4.42	4.27	4.32	0.0	(0.3)	4.4	(0.3)	
ROE	6.3	5.8	4.7	3.5	3.3	(0.2)	(3.0)	3.9	(2.0)	
ROA	4.3	4.0	3.2	2.5	2.3	(0.1)	(2.0)	2.7	(1.4)	
D/E (x)	0.44	0.46	0.49	0.39	0.49	0.1	0.0	0.49	0.0	

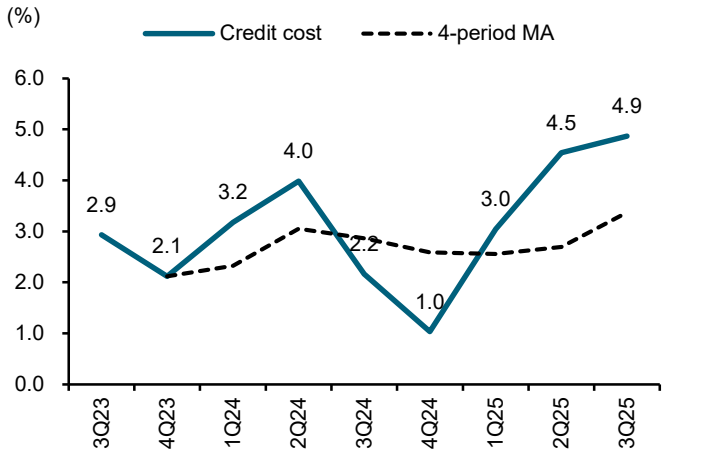
Sources: JMT; FSSIA estimates

Exhibit 2: Collection breakdown; 3Q23-3Q25



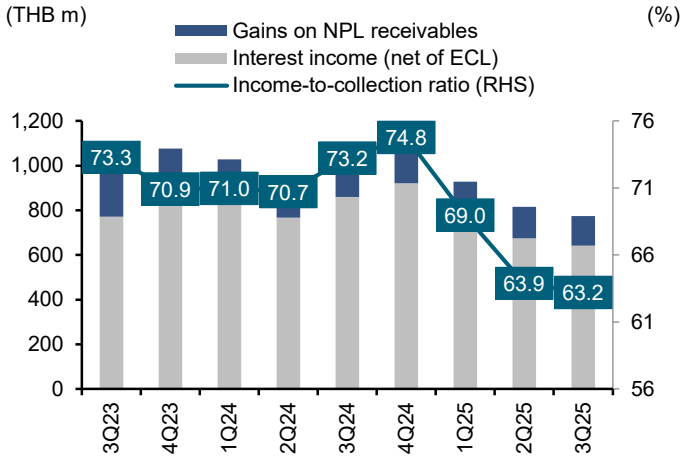
Sources: JMT; FSSIA compilation

Exhibit 3: Credit cost, 3Q23-3Q25



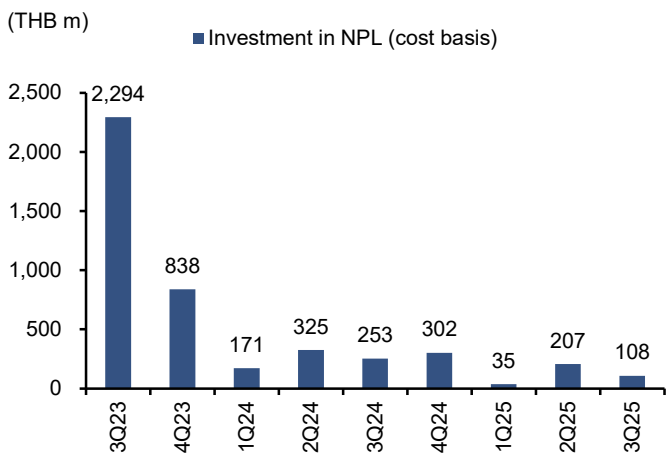
Sources: JMT; FSSIA compilation

Exhibit 4: Income-to-collection ratio; 3Q23-3Q25



Sources: JMT; FSSIA compilation

Exhibit 5: Investment in NPL; 3Q23-3Q25



Sources: JMT; FSSIA compilation

Financial Statements

JMT Network Services

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	3,500	3,990	3,801	3,746	3,901
Interest expense	(466)	(524)	(500)	(425)	(415)
Net interest income	3,034	3,466	3,301	3,321	3,486
Net fees & commission	316	227	270	254	273
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	1,371	1,117	1,001	965	1,085
Non interest income	1,688	1,344	1,270	1,219	1,358
Total income	4,722	4,811	4,571	4,540	4,844
Staff costs	(1,567)	(1,798)	(1,893)	(1,811)	(1,920)
Other operating costs	(793)	(902)	(772)	(780)	(825)
Operating costs	(2,360)	(2,700)	(2,665)	(2,591)	(2,745)
Pre provision operating profit	2,362	2,110	1,907	1,949	2,099
Expected credit loss	(462)	(613)	(796)	(567)	(504)
Other provisions	-	-	-	-	-
Operating profit	1,899	1,498	1,111	1,382	1,594
Recurring non operating income	538	464	330	405	455
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	2,437	1,961	1,441	1,786	2,049
Tax	(363)	(328)	(252)	(313)	(359)
Profit after tax	2,074	1,634	1,188	1,474	1,690
Non-controlling interest	(63)	(18)	(6)	(12)	(17)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	2,011	1,616	1,182	1,462	1,673
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	2,011	1,616	1,182	1,462	1,673
Per share (THB)					
Recurring EPS *	1.38	1.11	0.81	1.00	1.15
Reported EPS	1.38	1.11	0.81	1.00	1.15
DPS	0.83	0.66	0.49	0.60	0.69
Growth					
Net interest income (%)	30.1	14.3	(4.8)	0.6	5.0
Non interest income (%)	(8.9)	(20.3)	(5.5)	(4.1)	11.4
Pre provision operating profit (%)	21.9	(10.6)	(9.7)	2.2	7.7
Operating profit (%)	5.9	(21.1)	(25.8)	24.4	15.4
Reported net profit (%)	15.3	(19.7)	(26.8)	23.6	14.5
Recurring EPS (%)	15.4	(19.6)	(27.0)	23.6	14.5
Reported EPS (%)	14.3	(19.6)	(27.0)	23.6	14.5
Income Breakdown					
Net interest income (%)	64.3	72.1	72.2	73.2	72.0
Net fees & commission (%)	6.7	4.7	5.9	5.6	5.6
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	29.0	23.2	21.9	21.3	22.4
Operating performance					
Gross interest yield (%)	15.28	16.84	17.04	17.41	18.36
Cost of funds (%)	4.17	4.25	4.87	5.10	5.11
Net interest spread (%)	11.11	12.59	12.17	12.31	13.25
Net interest margin (%)	13.2	14.6	14.8	15.4	16.4
Cost/income(%)	50.0	56.1	58.3	57.1	56.7
Cost/assets(%)	6.2	6.6	6.8	6.9	7.3
Effective tax rate (%)	14.9	16.7	17.5	17.5	17.5
Dividend payout on recurring profit (%)	60.1	59.5	60.0	60.0	60.0
ROE (%)	8.0	5.9	4.2	5.1	5.8
ROE - COE (%)	(4.3)	(6.4)	(8.1)	(7.2)	(6.5)
ROA (%)	5.5	4.0	3.1	3.9	4.5
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: JMT Network Services; FSSIA estimates

Financial Statements

JMT Network Services

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Gross customer loans	23,161	21,992	22,181	22,298	22,889
Allowance for expected credit loss	812	1,248	1,397	1,405	1,442
interest in suspense	(1,074)	(1,642)	(2,438)	(3,005)	(3,509)
Net customer loans	**22,899**	**21,599**	**21,141**	**20,698**	**20,822**
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	-	-	-	-	-
Cash & equivalents	1,786	1,101	770	415	561
Other interesting assets	-	-	-	-	-
Tangible fixed assets	2,568	3,212	3,186	3,194	3,202
Associates	-	-	-	-	-
Goodwill	285	226	226	226	226
Other intangible assets	119	75	63	61	65
Other assets	14,381	14,075	12,190	12,564	13,689
Total assets	**42,039**	**40,288**	**37,576**	**37,158**	**38,565**
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	12,997	11,673	8,861	7,788	8,442
Non interest bearing liabilities	1,734	965	593	664	747
Hybrid Capital	-	-	-	-	-
Total liabilities	**14,731**	**12,638**	**9,454**	**8,452**	**9,189**
Share capital	730	730	730	730	730
Reserves	25,814	26,149	26,622	27,207	27,876
Total equity	**27,307**	**27,650**	**28,122**	**28,707**	**29,376**
Non-controlling interest	764	771	770	770	770
Total liabilities & equity	**42,039**	**40,288**	**37,576**	**37,158**	**38,565**
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	22,902	23,693	22,305	21,512	21,248
Average interest bearing liabilities	11,183	12,335	10,267	8,324	8,115
CET 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	n/a	n/a	n/a	n/a	n/a
Per share (THB)					
Book value per share	18.74	19.00	19.26	19.66	20.12
Tangible book value per share	18.43	18.74	19.07	19.47	19.93
Growth					
Gross customer loans	25.3	(5.0)	0.9	0.5	2.7
Average interest earning assets	12.9	3.5	(5.9)	(3.6)	(1.2)
Total asset (%)	24.1	(4.2)	(6.7)	(1.1)	3.8
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	65.0	68.6	74.8	77.3	76.2
Tangible equity/assets (%)	64.0	67.9	74.1	76.5	75.4
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	-	-	-	-	-
NPL/gross loans (%)	-	-	-	-	-
Allowance for ECL/gross loans (%)	(3.5)	(5.7)	(6.3)	(6.3)	(6.3)
Allowance for ECL/NPL (%)	-	-	-	-	-

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	6.3	7.8	10.7	8.6	7.5
Recurring P/E @ target price (x) *	6.5	8.1	11.1	9.0	7.9
Reported P/E (x)	6.3	7.8	10.7	8.6	7.5
Dividend yield (%)	9.6	7.6	5.6	6.9	8.0
Price/book (x)	0.5	0.5	0.4	0.4	0.4
Price/tangible book (x)	0.5	0.5	0.5	0.4	0.4
Price/tangible book @ target price (x)	0.5	0.5	0.5	0.5	0.5

* Pre-exceptional, pre-goodwill and fully diluted

Sources: JMT Network Services; FSSIA estimates

JMT Network Services PCL (JMT TB)

FSSIA ESG rating

★★

35.60 /100

Exhibit 6: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	**>19-39**	**Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.**
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 7: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET THSI	THSI	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BAM	55.19	--	Y	Y	5.00	4.00	Certified	Medium	47.11	B	--	49.29	14.00	2.88	54.79
CHAYO	13.00	--	--	--	4.00	4.00	--	--	--	--	--	--	--	--	--
JMT	35.60	--	--	--	4.00	5.00	Declared	Medium	--	BBB	--	12.70	13.00	--	39.90

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 8: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	**—**	**—**	**—**	**—**
BESG environmental pillar score	—	—	—	—
BESG social pillar score	—	—	—	—
BESG governance pillar score	—	—	3.47	3.38
ESG disclosure score	**26.04**	**26.04**	**38.38**	**39.90**
Environmental disclosure score	0.42	0.42	11.81	13.23
Social disclosure score	9.55	9.55	16.35	19.50
Governance disclosure score	68.00	68.00	86.79	86.79
Environmental				
Emissions reduction initiatives	No	No	No	No
Climate change policy	No	No	No	No
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	No	No	No	No
GHG scope 1	—	—	0	0
GHG scope 2 location-based	—	—	0	0
GHG Scope 3	—	—	—	0
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	—	—	1	1
Renewable energy use	—	—	—	—
Electricity used	—	—	1	1
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 9: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	No	No	No	No
Hazardous waste	—	—	—	—
Total waste	—	—	—	—
Waste recycled	—	—	—	—
Waste sent to landfills	—	—	—	—
Environmental supply chain management	No	No	No	No
Water policy	No	No	No	No
Water consumption	—	—	6	9
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	No
Quality assurance and recall policy	No	No	No	No
Consumer data protection policy	No	No	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	—	—	—	4
Pct disabled in workforce	—	—	—	1
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	No	No	No	No
Lost time incident rate - employees	—	—	—	—
Total recordable incident rate - employees	—	—	—	—
Training policy	No	No	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	2,023	2,008	1,684	1,902
Employee turnover pct	—	—	—	—
Total hours spent by firm - employee training	—	—	26,944	45,648
Social supply chain management	No	No	No	No
Governance				
Board size	**7**	**7**	**7**	**7**
No. of independent directors (ID)	**3**	**3**	**3**	**3**
No. of women on board	1	1	1	1
No. of non-executive directors on board	4	4	3	3
Company conducts board evaluations	No	No	No	No
No. of board meetings for the year	4	8	8	7
Board meeting attendance pct	100	100	100	100
Board duration (years)	—	—	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	42	43	46	47
Age of the oldest director	64	65	65	66
No. of executives / company managers	**5**	**5**	**5**	**4**
No. of female executives	2	2	2	1
Executive share ownership guidelines	No	No	No	No
Size of audit committee	**3**	**3**	**3**	**3**
No. of ID on audit committee	3	3	3	3
Audit committee meetings	4	4	4	4
Audit meeting attendance %	100	100	100	100
Size of compensation committee	**3**	**3**	**3**	**3**
No. of ID on compensation committee	1	1	1	1
No. of compensation committee meetings	2	3	2	2
Compensation meeting attendance %	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**
No. of nomination committee meetings	2	3	2	2
Nomination meeting attendance %	100	100	100	100
Sustainability governance				
Verification type	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

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

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

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Nathapol Pongsukcharoenkul FSS International Investment Advisory Securities Co., Ltd

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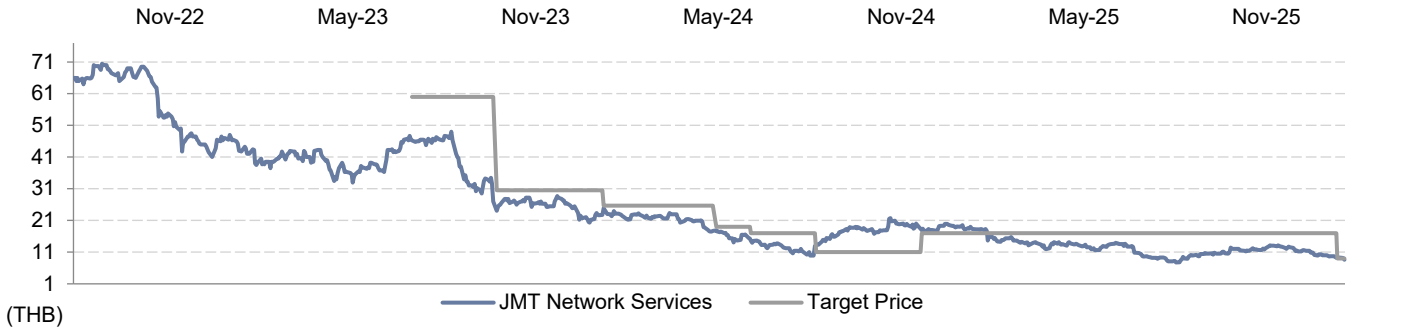
History of change in investment rating and/or target price

JMT Network Services (JMT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
31-Aug-2023	BUY	60.00	17-May-2024	HOLD	19.00	12-Nov-2024	HOLD	17.00
10-Nov-2023	HOLD	30.50	18-Jun-2024	HOLD	17.00	05-Nov-2025	HOLD	9.00
12-Feb-2024	HOLD	25.70	13-Aug-2024	HOLD	11.00			

Nathapol Pongsukcharoenkul started covering this stock from 05-Nov-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
JMT Network Services	JMT TB	THB 8.65	HOLD	Downside risks to our P/BV-based TP include 1) lower cash collection from both debt management and debt tracking collection services; and 2) higher-than-expected funding costs and operating expenses. Upside risks includes 1) better-than-expected purchasing power and cash collection 2) lower-than-expected credit cost 3) better-than-expected investment in NPL receivables

Source: FSSIA estimates

Additional Disclosures

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

All share prices are as at market close on 12-Nov-2025 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.