

Jaymart

(JMART.BK/JMART TB)*

Neutral · Maintained

Price as of 1 June 2023	20.10
12M target price (Bt/shr)	22.00
Unchanged/Revised up(down)(%)	(35.3)
Upside/downside (%)	12.24

Key messages

เราคิดว่าโมเดลการผูกพันพันธมิตรเพื่อสร้างการเติบโตแบบก้าวกระโดด ผ่านการซื้อหุ้นบางส่วนในบริษัทเป้าหมายหลาย ๆ แห่งที่จดทะเบียนใน SET กำลังส่งผลกระทบต่อผลประกอบการของบริษัท เพราะภาวะตลาดหุ้นที่เป็นลบ และผลขาดทุนอย่างหนักของบริษัทในเครือบางแห่งทำให้หลาย ๆ ธุรกิจในเรื่องของสต็อค และต้องใช้เวลานานในการแก้ไข ดังนั้น เราจึงปรับลดประมาณการกำไรปี 2566F/2567F ลง 42%/20% และปรับลดราคาเป้าหมายปี 2566F เหลือ 22 บาท (จากเดิม 34 บาท) โดยยังคงคำแนะนำถือ

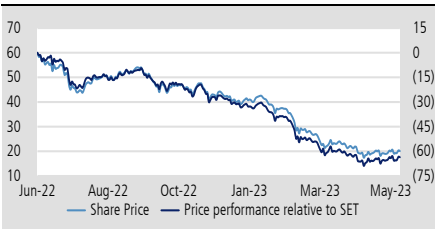
Trading data

Mkt cap (Btmn/US\$m)	29,140/837
Outstanding shares (mn)	1,457
Foreign ownership (mn)	n.a.
3M avg. daily trading (mn)	25.4
52-week trading range (Bt)	17.4/59.75
	3M 6M 12M
Absolute	-24.9 -54.3 -65.9
Relative	-20.7 -50.7 -63.1

Quarterly EPS

	1Q	2Q	3Q	4Q
2021	0.33	0.23	0.26	0.97
2022	0.32	0.38	0.55	0.50
2023	(0.29)			

Share price chart



Source: SET

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บริษัทถูกดิ่งลงกันแบบพันหัว

Event

อัปเดตแนวโน้ม และปรับลดราคาเป้าหมาย แต่ยังคงคำแนะนำถือ

Impact

ผลขาดทุน MTM จากการลงทุนจะยังคงลดผลการดำเนินงานใน 2Q66F

หลังจากที่บริษัทประกาศผลขาดทุนสุทธิ 294 ล้านบาทใน 1Q66 เรายังไม่เห็นสัญญาณการฟื้นตัวผลประกอบการของ JMART จะพลิกฟื้นได้มากนัก ภายใต้ผลขาดทุนใน 1Q66 จากส่วนแบ่งผลขาดทุนสุทธิจาก SINGER 218 ล้านบาท และผลขาดทุนการบันทึกตามราคาตลาด (MTM) จากการลงทุนใน BRR และ SGC รวมกันประมาณ 440 ล้านบาท ทั้งนี้เนื่องจากราคาหุ้น SGC ยังตกหนักต่อเนื่อง QTD ส่วนราคาหุ้น BRR ทรงตัว เราจึงคาดว่า JMART จะต้องบันทึกผลขาดทุน MTM จากการลงทุนอีก 120-130 ล้านบาทใน 2Q66F จาก SGC

การเติบโตของกำไรจากธุรกิจหลักไม่มาดันทัน

กำไรจากธุรกิจหลักของ JMART ส่วนใหญ่ยังคงมาจาก JMT (ถือหุ้น 53.5%) figure 4 ซึ่งเมื่ออิงประมาณการเติบโตกำไร JMT ในปี 2566/2567 ที่ +28%/+25% เราคาดว่า JMT จะส่งผลกำไรสุทธิมาที่ JMART ประมาณ 1.2 พันลบ/1.5 พันลบ. ตามลำดับ ซึ่งจะช่วยชดเชยผลขาดทุน MTM ได้ ในขณะที่เดียวกัน เรามองว่าโมเมนตัมการเติบโตของกำไร J-Mobile จะชะลอตัวลงหลังจากที่ไม่สามารถเพิ่มรายได้จากการขายผ่านช่องทางของ SINGER ได้ เราคาดว่ากำไรของ J-Mobile (ถือหุ้น 95%) จะลดลงอย่างมีนัยสำคัญเหลือ 220 ล้านบาท/253 ล้านบาทในปี 2566F/2567F (จาก 360 ล้านบาทในปี 2565) อย่างไรก็ตาม เราคาดว่าส่วนแบ่งกำไรจาก BNN Restaurant (ผู้ถือหุ้น) จะเพิ่มขึ้นเป็น 218 ล้านบาท/253 ล้านบาทในปี 2566F/2567F (จาก 19 ล้านบาทในปี 2565) ทั้งนี้ JMART ได้เข้าไปซื้อ BNN ในปลายปี 2565 และเริ่มบันทึกส่วนแบ่งกำไรในงบ P/L ใน 4Q65

ปรับลดกำไรปี 2566F/2567F ลง 42%/20% และปรับลด TP-2566F เหลือ 22 บาท (จากเดิม 34 บาท)

เราคิดว่าโมเดลการผูกพันพันธมิตรเพื่อสร้างการเติบโตแบบก้าวกระโดด ผ่านการซื้อหุ้นบางส่วนในบริษัทเป้าหมายหลาย ๆ แห่งที่จดทะเบียนใน SET กำลังส่งผลกระทบต่อผลประกอบการของบริษัท เพราะภาวะตลาดหุ้นที่เป็นลบ และผลขาดทุนอย่างหนักของบริษัทในเครือบางแห่งได้ส่งผลกระทบต่อผลประกอบการของบริษัทในกลุ่มต้องสต็อค ซึ่งคาดว่าจะต้องใช้เวลานานในการแก้ไขทำให้เราปรับลดสมมติฐานสำคัญในปี 2566/2567 ดังนี้ 1) ปรับลดส่วนแบ่งกำไรเป็นขาดทุน 142 ล้านบาทในปี 2566 และเป็นกำไร 405 ล้านบาทในปี 2567 (จากเดิมประมาณเดิมที่กำไร 624 ล้านบาท/740 ล้านบาทตามลำดับ) เพื่อสะท้อนผลขาดทุนจาก SINGER ดังแสดงใน figure 4 2) ปรับลดกำไรจาก J-Mobile ลงเหลือ 220 ล้านบาท/253 ล้านบาท (จาก 400 ล้านบาท/450 ล้านบาท) 3) คาดว่าจะมีผลขาดทุน MTM 370 ล้านบาทในปีนี้ และจะมีกำไร 200 ล้านบาทในปีหน้า 4) ใ้ส่วนแบ่งกำไรจาก BNN ที่ 218 ล้านบาท/253 ล้านบาท (จากเดิมที่ไม่ได้ใส่ไว้) ทั้งนี้ เมื่อใช้ PE ที่ 25x จากประมาณการกำไรในอีกสองปีข้างหน้า ทำให้เราได้ราคาเป้าหมายใหม่ปี 2566 ที่ 22 บาท ลดลงจากเดิมที่ 34 บาท

Risks

ผลขาดทุน MTM จากการลงทุนในบริษัทที่อยู่ภายใต้ JMART, กำไรของ JMT ไม่โตตามคาด.

Key financials and valuations

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (Btmn)	11,204	11,793	13,920	15,156	17,297	21,698
EBIT (Btmn)	2,111	4,093	3,709	2,785	4,254	5,297
EBITDA (Btmn)	2,725	4,707	3,729	3,379	4,906	6,015
Net Profit (Btmn)	798	2,468	1,795	868	1,692	2,281
EPS (Bt)	0.87	1.79	1.26	0.60	1.16	1.51
DPS	0.69	1.61	1.11	0.54	1.00	1.36
EPS Growth (%)	47.1	106.2	(29.5)	(52.6)	95.1	30.2
P/E (X)	23.10	30.81	36.97	33.88	17.37	13.34
P/B (X)	2.72	2.83	2.16	1.00	0.99	1.02
Net Debt to Equity (%)	233.6	51.0	60.1	89.6	105.5	120.3
Dividend Yield (%)	3.5	2.9	2.4	2.7	5.0	6.7
ROE (%)	13.3	14.7	6.2	2.9	5.7	7.6

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

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Figure 1: JMART's new investments for building future growth

	% equity stake	No. of share (mn sh)	Status	Investment cost (Bt mn)	Operation	Accounting policy
BNN	30%		Non-listed	1,200	Hot-Pot – Tee-Noi	Share of profit in P/L
BRR	9.45%	70.06	SET Listed	around 340	Sugar cane plant	Share of profit in P/L
PRTR	15.0%	90.00	Listed	648	HR recruitment	MTM investment in equity
TURTLE	9.82%	156.07	Listed	600	Retail space mgt	MTM investment in equity
SGC	4.46%	146.79	Listed	570	H/P loans	Share of profit in P/L
BKD	9.29	100.0	Listed	216	NPA development	MTM investment in equity

Source: Company data, KGI Securities Research

Figure 2: MTM loss on investment likely to continue in 2Q23F

	Equity stake	No. of share (mn sh)	Closing price			Remark
			30/12/22	31/03/23	30/05/23	
BRR	9.45%	77.06	8.65	6.25	6.50	MTM loss -185mn 1Q23, +19mn QTD
SGC	4.46%	145.79	4.96	3.10	2.06	MTM loss -Bt271mn 1Q23, -152mn QTD

Source: Company data, KGI Securities Research

Figure 3: JMART's estimated quarterly earnings

Unit: Bt mn	% equity stake	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23F	3Q23F	4Q23F
JMT	53.5%	196	229	240	280	240	281	216	357
JAS Asset	67.0%	8	31	12	83	15	20	15	25
KBJ Capital	47.0%	5	10	0	16	(14)			
Jaymart Mobile	95.0%	123	85	86	65	55	50	60	55
SINGER	25.5%	37	57	61	43	(218)	(140)	(64)	26
Suki Tee-noi	30%				19	63	50	50	55
Others		(44)	(23)	165	10	(435)	(161)	201	66
Total		325	389	564	516	(294)	100	478	584

Source: Company data, KGI Securities Research

Figure 4: JMART's earnings contributors

JMART's equity stake	Partner	Main operation	Net profit (Btmn) - net percentage holding							
			2019	2020	2021	2022	2023F	2024F	2025F	
JMT	53.5%	None	AMC	374.2	545.9	657.5	945.5	1,205	1,544	1,926
JAS Asset	67.0%	None	Property developer	(6.0)	33.3	108.4	134.9	74	89	107
KBJ Capital	47.0%	KB Kookmin (Korea) - 1Q21	Consumer lending	43.7	55.9	31.6	32.0	30	20	20
Jaymart Mobile	95.3%	None	Retail mobile shop	84.8	69.9	161.2	360	220	253	291
J Ventures	67.0%	TIS Inc. (Japan) -1Q21	Fintech	3.6	(1.2)	(10.0)	5.5	5	5	5
Beans and Brown	87.5%	None	Café	(1.2)	(11.5)	(27.1)	4.2	5	5	5
SINGER	25.4%	None	Consumer lending	54	144	245	198	(393)	135	172
BNN (Tee-Noi)	30.0%		Hot-pot				19	218	251	288
Others (J Elite, JD Group, others)				(19)	(39)	1,349	96	(537)	(130)	(135)
Total				553	836	2,468	1,795	868	1,692	2,281

Source: Company data, KGI Securities Research

Figure 5: JMART's earnings contribution

	2020	2021	2022	2023F	2024F	2025F
Revenue breakdown (Bt mn)						
J-Mobile	7,343	8,177	9,561	10,517	12,094	15,300
JMT	3,190	3,184	3,791	4,005	4,418	5,567
Rental	288	238	290	334	400	480
Insurance	199	194	278	301	385	351
Sales and promotion	284	295	487	405	466	589
Equity income	133	1,531	344	(142)	405	443
Total revenue	11,645	13,848	15,002	15,709	18,458	23,185
Growth						
J-Mobile	-7.0%	11.4%	16.9%	10.0%	15.0%	26.5%
JMT	26.4%	-0.2%	19.1%	5.6%	10.3%	26.0%
Rental	-36.9%	-17.2%	21.8%	15.0%	20.0%	20.0%
Insurance	-5.4%	-2.5%	43.2%	8.3%	27.9%	-8.8%
Sales and promotion	-14.3%	3.8%	65.1%	-16.9%	15.0%	26.5%
Equity income	198.3%	1047.7%	-77.5%	-141.3%	385.2%	9.4%
Total revenue	0.1%	18.9%	8.3%	4.7%	17.5%	25.6%
GPM	41.1%	50.6%	45.1%	45.1%	43.4%	48.1%
SG&A/rev. ratio	29.0%	21.7%	23.8%	22.9%	23.2%	23.4%
EBIT margin	28.7%	50.1%	38.8%	26.5%	35.2%	34.6%
EBITDA margin	37.1%	57.6%	39.0%	32.1%	40.6%	39.3%
Net margin	10.9%	30.2%	18.8%	8.2%	14.0%	14.9%
Effective tax rate	13.4%	8.8%	13.3%	15.2%	13.5%	14.0%
ROA	3.1%	5.4%	3.2%	1.5%	2.6%	3.2%
ROE	13.3%	14.7%	6.2%	2.9%	5.7%	7.6%
D/E-net	2.34	0.51	0.60	0.90	1.06	1.20
Cost of fund	3.7%	4.4%	3.2%	3.6%	4.2%	4.4%
Net profit forecast						
SINGER	443	701	935	(1,541)	532	676
JMT	1,047	1,400	1,746	2,253	2,886	3,600

Source: Company data, KGI Securities Research

Figure 6: JMART's equity income assumptions

Unit : Bt mn	2021	2022	2023F	2024F	2024F
KBJ	31.9	32	30	20	20
SINGER	1499	198	(390)	135	135
BNN (Tee-Noi)	0	19	218	251	288
Others		95	90.0	103.5	119.0
Total	1,531	344	(142)	405	443

Source: Company data, KGI Securities Research

Figure 7: JMART's quarterly earnings

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Income Statement (Bt m)													
Sales	1,714	1,413	1,944	2,271	2,054	1,831	1,645	2,647	2,431	2,187	2,350	2,592	2,245
Interest income	553	575	604	739	529	471	509	623	638	648	646	677	713
Gain on loan receivable	233	222	220	229	210	228	318	296	314	306	300	263	257
Rental income	94	50	71	73	51	78	49	60	71	73	71	75	88
Insurance income	71	66	50	12	39	41	58	56	59	57	69	93	75
Total revenue	2,664	2,326	2,890	3,324	2,883	2,649	2,579	3,683	3,513	3,271	3,436	3,700	3,377
Cost of sales	1,385	1,211	1,635	1,949	1,735	1,550	1,422	2,262	2,062	1,815	1,997	2,250	1,873
Cost of services	232	222	227	372	222	176	205	243	232	256	260	306	299
Cost of rental	39	8	20	24	12	27	18	77	49	24	22	(10)	26
Gross profit	949	833	978	958	895	856	880	1,055	1,066	1,072	1,095	1,077	1,122
Selling and distribution exp.	201	114	202	218	208	194	183	262	263	260	283	302	289
Admin exp.	436	369	326	264	258	234	242	196	318	244	317	285	360
Operating profit	313	349	450	476	429	428	456	596	485	567	495	490	473
Other income	(29)	35	52	66	42	20	57	109	92	24	56	31	43
Equity income	25	34	34	40	69	65	77	85	42	68	94	140	(43)
Sales and promotion rev.	69	36	86	93	80	87	87	42	124	110	119	135	84
EBIT	375	450	616	669	619	600	676	832	744	769	764	796	557
EBITDA	523	550	759	894	787	741	777	2,402	722	826	1,030	1,151	324
Interest exp	150	147	154	183	173	170	170	184	160	168	156	222	227
Non-cash items (i.e. MTM gain/loss)					40	(7)	(47)	1,379	(21)	48	253	309	(437)
Pre-tax profit	228	307	467	491	502	426	462	2,030	564	661	876	917	(73)
Income Tax	38	37	59	66	62	59	37	144	92	83	98	130	(1)
Profit before MI	189	271	408	426	440	367	425	1,885	473	578	778	787	(72)
MI	85	110	147	155	107	135	155	253	148	188	214	270	221
Net profit	105	161	261	271	333	232	270	1,632	325	389	564	516	(294)
EPS (Bt)	0.12	0.18	0.29	0.29	0.33	0.23	0.26	0.97	0.32	0.38	0.55	0.50	(0.29)
Core profit					279	232	270	402	325	389			
Profitability (%)													
Gross profit margin	35.6%	35.8%	33.8%	28.8%	31.0%	32.3%	34.1%	28.6%	30.3%	32.8%	31.9%	29.1%	33.2%
Operating EBIT margin	14.1%	19.4%	21.3%	20.1%	22.9%	22.4%	24.4%	60.0%	20.6%	25.2%	30.0%	30.6%	4.1%
Operating EBITDA margin	14.1%	19.4%	21.3%	20.1%	22.9%	22.4%	24.4%	60.0%	20.6%	25.2%	30.0%	30.6%	4.1%
Net profit margin	3.9%	6.9%	9.0%	8.2%	11.6%	8.8%	10.5%	44.3%	9.3%	11.9%	16.4%	14.0%	-8.7%
Selling exp/rev	7.5%	4.9%	7.0%	6.6%	7.2%	7.3%	7.1%	7.1%	7.5%	8.0%	8.2%	8.2%	8.6%
Admin exp/rev	16.3%	15.9%	11.3%	7.9%	9.0%	8.8%	9.4%	5.3%	9.0%	7.5%	9.2%	7.7%	10.7%
Effective tax rate	16.8%	11.9%	12.7%	13.4%	12.3%	13.9%	8.0%	7.1%	16.2%	12.5%	11.2%	14.2%	0.8%
ROA	1.8%	2.7%	4.0%	4.2%	4.8%	3.4%	3.6%	14.4%	2.8%	3.4%	4.9%	3.7%	-2.0%
ROE	8.1%	12.1%	18.0%	16.7%	16.3%	9.7%	11.3%	35.8%	4.7%	5.4%	7.9%	7.0%	-3.6%
D/E - Net	2.6	2.5	2.3	2.3	1.23	1.58	1.68	0.51	0.42	0.50	0.52	0.60	0.52
Cost of fund (%)	3.8%	3.8%	3.5%	4.7%	4.3%	4.3%	3.7%	4.4%	4.01%	4.25%	3.61%	4.57%	4.89%
Efficiency ratio													
Days A/R turn.	14	19	13	19	25	34	41	37	48	59	50	40	46
Days inventories turn.	51	60	57	39	51	50	54	41	58	61	65	50	67
Days A/P turn.	60	118	59	32	41	43	76	49	34	26	18	34	65
Growth (%) - JMART													
Revenue growth	(11.8)	(23.1)	10.5	(3.6)	19.8	29.5	(15.4)	16.6	18.4	19.5	42.9	(2.1)	(7.7)
Operating EBIT growth	7.1	28.7	63.0	64.8	65.1	33.3	9.8	24.3	20.1	28.2	12.9	(4.3)	(25.0)
Operating EBITDA growth	25.1	13.0	11.1	30.3	15.0	15.4	9.7	0.2	(7.2)	(0.9)	(7.7)	20.6	41.4
Net profit growth	(6.9)	(44.6)	(18.3)	(13.9)	(4.3)	49.3	1.4	8.6	3.7	8.5	16.1	14.7	14.4
Earnings contribution (net of percentage holding)													
JMT	110	118	147	171	147	155	186	252	196	229	240	280	240
JAS Asset	12	4	20	(2)	16	15	4	73	8	31	12	83	15
KBJ Capital	(15)	16	32	23	24	4	7	(3)	5	10	0	16	(14)
Jaymart Mobile	(13)	6	32	46	43	52	41	64	123	85	86	65	55
J Ventures	(3)	(4)	3	2	(1)	(3)	(2)	(4)	(0)	0	4	2	3
Beans and Brown	(6)	(3)	0	(2)	(2)	(0)	(1)	(25)	(0)	(0)	3	1	0
SINGER	28	37	32	46	45	62	80	69	37	57	61	43	(218)
Suki Tee-noi												19	63
Others	(9)	(13)	(5)	(12)	61	(51)	(45)	1,205	(44)	(23)	158	5	(437)
Total	114	173	266	283	333	232	270	1632	325	389	564	516	(294)

Source: Company data, KGI Securities Research

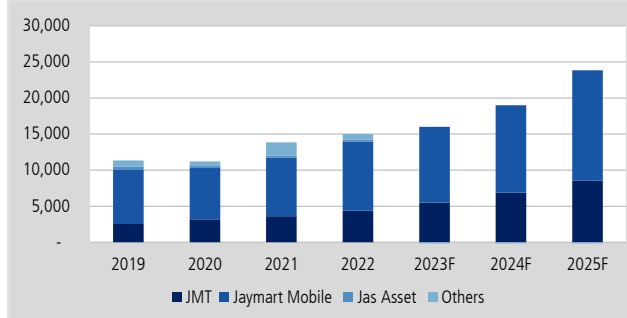
Figure 8: Company profile

Jay Mart (JMART) operates as a holding company. Its core investment is in JMT (distressed asset management), which contributed 65-68% of JMART's total earnings over the past two years, and then SINGER (consumer lending in electrical appliances and title loans for trucks), which contributed around 15% of JMART's total earnings. The company formed a partnership model in consumer lending through KBJ and formed a partnership with TIS Intec (4th largest IT system development in Japan) in J-Venture, allowing the company to access TIS's customer base in Grab, and to change its digitization platform.

Source: Company data, KGI Securities Research

Figure 10: Revenue breakdown

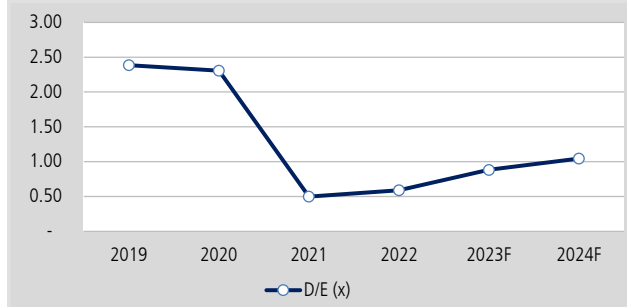
Gross profit, Bt mn (LHS); gross profit margin, percent (RHS)



Source: Company data, KGI Securities Research

Figure 12: Company ROAA and ROAE

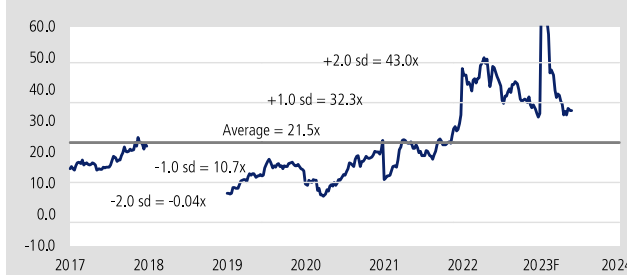
ROAA and ROAE, percent



Source: Company data, KGI Securities Research

Figure 14: PE

Times



Source: KGI Securities Research

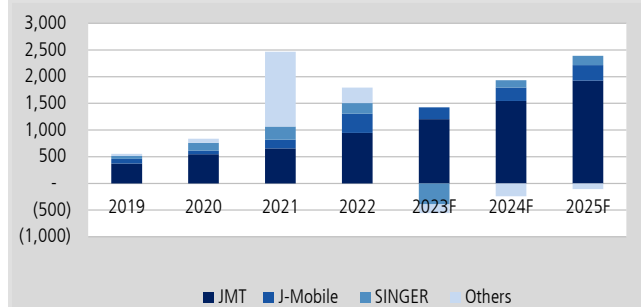
Figure 9: Company under holding

Company name	Status	Core business	JMART's equity stake holding (%)
JMT Network Services	Listed	Asset management	53.5
JAS Asset	Listed	Property development	66.7
SINGER	Listed	Consumer finance	25.5
J Fintech (renamed KBJ)	Non-listed	Consumer lending	47.0
Jaymart Mobile	Non-listed	Trading of mobile shop	99.9
Others (KBJ, J-Mobile, J-Venture, Beans & Brown)	Non-listed		47.5

Source: Company data, KGI Securities Research

Figure 11: Net profit by company

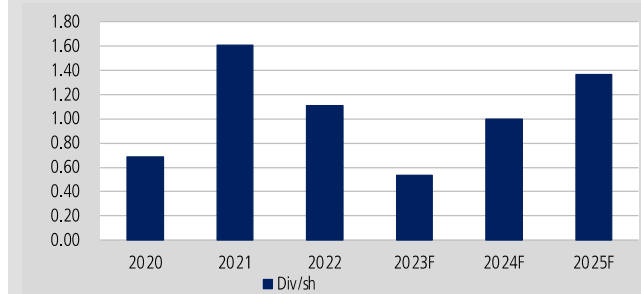
Net profit, Bt mn



Source: Company data, KGI Securities Research

Figure 13: Dividend

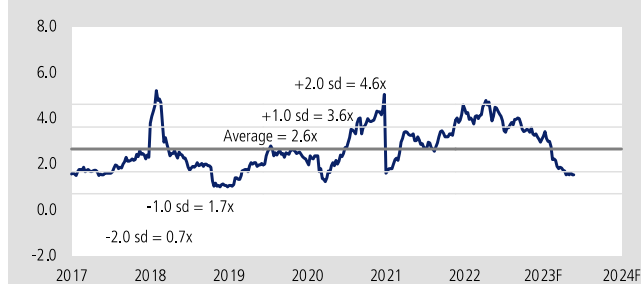
PB, times



Source: KGI Securities Research

Figure 15: PBV

PB, times



Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Total Assets	45,278	55,401	58,902	65,803	70,213
Current Assets	17,974	16,513	12,761	14,091	13,748
Cash & S-T Investments	2,497	4,011	549	2,000	1,600
Inventories	1,186	1,427	1,577	1,572	1,989
S-T loan	552	744	700	700	700
Accounts Receivable	1,065	1,125	1,577	1,415	1,000
Insurance - A/R & assets	198	343	357	404	459
Others	12,476	8,863	8,000	8,000	8,000
Non-Current Assets	27,304	38,888	46,141	51,712	56,465
L-T Investments	5,080	7,103	7,303	7,503	7,703
Investment property	3,560	4,396	4,846	5,296	5,746
A/R >1yr	15,829	17,577	21,577	26,077	30,077
Net Fixed Assets	878	982	1,129	1,299	1,494
Right of use	628	754	834	914	994
Others	1,330	8,076	10,452	10,623	10,452
Total Liabilities	18,456	24,620	29,427	36,073	40,265
Current Liabilities	8,089	7,853	8,719	7,926	10,845
O/D	1,536	1,683	2,200	1,800	4,000
Accounts Payable	1,388	947	1,058	1,290	1,520
ST Borrowings	4,584	4,443	4,319	4,401	4,491
Insurance liability	378	537	395	435	478
Others	203	243	747	0	356
Long-term Liabilities	10,367	16,767	20,708	28,148	29,415
Long-term Debts	1,829	2,301	2,301	2,301	2,301
Long-term Debenture	7,966	13,793	17,793	24,593	26,593
Others	572	673	613	1,253	521
Equity	45,278	55,401	58,902	65,803	70,214
Common Stock					
Paid up capital	1,382	1,427	1,455	1,455	1,506
Capital Surplus	12,128	12,596	12,879	12,879	13,265
Retained Earnings	2,637	2,378	1,910	1,810	1,810
Minority	9,558	11,816	11,800	11,800	11,800

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Revenue	11,793	13,920	15,156	17,297	21,698
sales	8,177	9,561	10,517	12,094	15,300
Interest income	2,131.7	2,608.6	2,642.9	2,689.2	3,376.8
Gains on loans A/R	1,052.2	1,182.8	1,361.8	1,728.7	2,190.3
Rental	238.2	290.0	333.6	400.3	480.3
Insurance	194.1	278.0	301.1	385.2	351.2
Cost of Good sold	8,107	9,609	10,590	11,477	14,382
Cost of sales	6,969	8,124	8,942	9,860	12,368
Cost of services	846	1,055	1,131	1,159	1,480
Cost of rental	133	84	147	164	184
Insurance expenses	159	346	370	295	350
Gross profit	3,686	4,311	4,566	5,820	7,317
Operating expense	1,778	2,273	2,414	2,807	3,587
- Selling and distribution exp.	848	1,109	1,131	1,337	1,701
- Administrative expenses	930	1,165	1,282	1,470	1,886
Operating profit	1,908	2,038	2,153	3,013	3,730
Other items	653	1,327	775	836	1,124
Equity income	1,531	344	(142)	405	443
EBIT	4,093	3,709	2,785	4,254	5,297
EBITDA	4,707	3,729	3,379	4,906	6,015
Interest income	23	15	21	22	24
Interest exp	696	706	957	1,388	1,639
Profit before FX	3,420	3,018	1,849	2,887	3,682
Income tax expense	302	403	282	390	516
Profit before MI	3,118	2,615	1,568	2,497	3,167
MI	650	820	700	805	886
Net profit	2,468	1,795	868	1,692	2,281
EPS (Bt)	1.79	1.26	0.60	1.16	1.51

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023F	2024F	2025F
Growth (% YoY)					
Sales	5.3	18.0	8.9	14.1	25.4
GP	(0.9)	17.0	5.9	27.5	25.7
EBITDA	72.7	(20.8)	(9.4)	45.2	22.6
NP	209.3	(27.3)	(51.7)	95.1	34.8
EPS	106.2	(29.5)	(52.6)	95.1	30.2
Profitability (%)					
Gross Margin	45.1	45.1	43.4	48.1	47.8
Operating Margin	50.1	38.8	26.5	35.2	34.6
EBITDA Margin	57.6	39.0	32.1	40.6	39.3
Net profit Margin	30.2	18.8	8.2	14.0	14.9
ROAA	5.4	3.2	1.5	2.6	3.2
ROAE	14.7	6.2	2.9	5.7	7.6
Stability					
Gross Debt/Equity (%)	59	72	90	111	125
Net Debt/Equity (%)	51	60	90	106	120
Interest Coverage (%)	588	525	291	306	323
Interest & ST Debt Cov. (X)	N.A.	N.A.	N.A.	N.A.	N.A.
Cash Flow/Int. Cov. (X)	1.0	1.5	0.8	1.3	1.7
Cash Flow/Int. & ST Debt (X)	0.1	0.2	0.1	0.3	0.3
Current Ratio (x)	2.22	2.10	1.46	1.78	1.27
Quick Ratio (X)	N.A.	N.A.	N.A.	N.A.	N.A.

Source: KGI Securities Research

Cash Flow

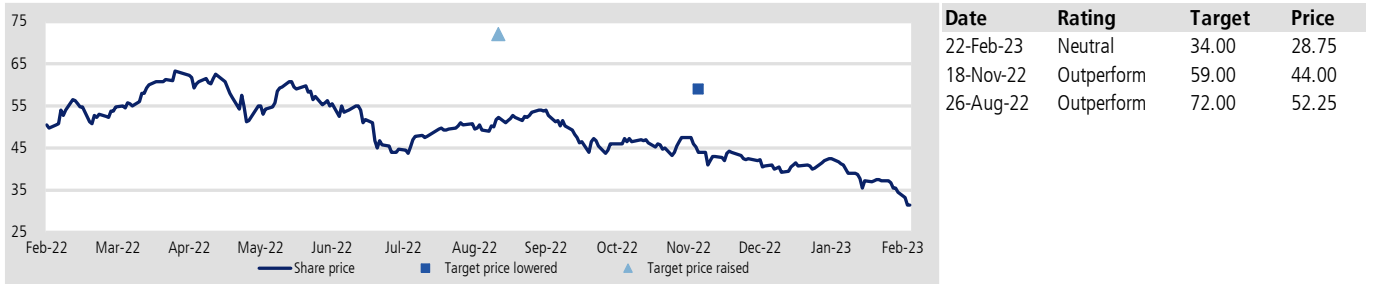
Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Operating Cash Flow	(4,921)	(909)	(4,292)	(1,814)	(1,728)
Net profit	3,420	3,018	1,849	2,887	3,682
Depreciation & Amortization	614	817	593	653	718
Write-off	0	0	600	600	600
Change in Working Capital	(7,454)	(3,907)	(6,921)	(5,175)	(5,761)
Others	(1,501)	(837)	(413)	(779)	(967)
Investment Cash Flow	(8,478)	(3,134)	(4,500)	(5,500)	(4,500)
Net CAPEX	(2,003)	(7,321)	(4,500)	(5,500)	(4,500)
Change in LT Investment					
Change in Others Assets	(6,476)	4,188	0	0	0
Free Cash Flow	(13,399)	(4,043)	(8,792)	(7,314)	(6,228)
Financing Cash Flow	14,514	5,557	8,203	7,815	6,154
Change in Share Capital	17,775	1,268	0	0	437
Net Change in Debt	(2,709)	5,484	9,897	10,071	14,048
Change in Others LT Liab.	(552)	(1,195)	(1,694)	(2,256)	(8,331)
Net Cash Flow	1,115	1,515	(589)	501	(74)

Source: KGI Securities Research

Rates of Return on Invested Capital

	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= Operating Margin (%)
Year	Revenue	Revenue	Revenue	Revenue
2021	68.7	6.9	16.3	8.00
2022	69.0	4.3	15.9	10.78
2023F	69.9	4.3	16.2	9.59
2024F	66.4	4.2	16.5	12.97
	1/ $\frac{\text{Working Cap.}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Others Assets}}{\text{Revenue}}$	= Capital Turnover (x)
Year	Revenue	Revenue	Revenue	Revenue
2021	83.8	7.4	11.3	0.98
2022	62.2	7.1	58.0	0.79
2023F	26.7	7.5	69.0	0.97
2024F	35.6	7.5	61.4	0.96
	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital (%)
Year	Margin	Turnover	Tax Rate	Return
2021	8.0	1.0	8.8	0.7
2022	10.8	0.8	13.3	1.1
2023F	9.6	1.0	15.2	1.4
2024F	13.0	1.0	13.5	1.7

Source: KGI Securities Research

Jaymart - Recommendation & target price history


Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAI COM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAI FOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result 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 assessment 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 result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BGP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFICO	SEAFICO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution 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 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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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