



## FSSIA Expects JMT-KBANK's Deal to Impact BAM Negatively, Seeing Neutral Effect on CHAYO

FSSIA expected the JMT and KBANK's deal the will potentially establish an AMC will have a negative impact on major debt-purchaser BAM.

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FSS International Investment Advisory (**FSSIA**) expected negative sentiment on Bangkok Commercial Asset Management Public Company Limited (SET: **BAM**) if the deal between **JMT Network Services** and **Kasikornbank** to establish a joint venture company for asset management business is complete.

JMT Network Services Public Company Limited (SET: **JMT**) stated that the company is in the process of discussing with partners for the asset management business, following the report from "**Kaohoon Turakij**" newspaper that the company is expected to establish a joint venture with Kasikornbank Public Company (SET: **KBANK**) to operate the business.

It is a win-win situation for JMT and KBANK from potential alliance, wrote FSSIA in a note, but saying that this joint venture, if done, could create negative sentiment to BAM, as a leading asset management company (AMC) in Thailand, due to the concern on potential lower NPLs supply.

**Mr. Budit Anantamongkol**, Chief Executive Officer of BAM, stated in March this year that the company is in talks with the bank to establish a joint venture for asset management. However, there has yet to be clarity on the matter up to this date.

FSSIA stated further that Chayo Group Public Company Limited (SET: **CHAYO**) would have a neutral impact from this deal due to its significantly smaller size than BAM as the lower potential NPLs supply should not be a key concern for the company.

Tags KBANK JMT AMC CHAYO BAM Capital Market