

Technology

# Crypto Exchange Becomes Unicorn, Coin Surges 200% After Banking Giant Buys Stake

By [Anuchit Nguyen](#) +Follow

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- ▶ Siam Commercial Bank buys majority stake in Bitkub Online
  - ▶ Bitkub coin surges 200% to record \$2.85 following Siam deal
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[Bitkub Online Co.](#) became Thailand's latest startup to notch up a valuation of more than \$1 billion after it sold a majority stake to the nation's biggest bank by market value. Bitkub's coin tripled in value after the deal was announced.

[Siam Commercial Bank Pcl](#), in which the nation's king is the largest shareholder, said late on Tuesday that it will acquire 51% of Bitkub for 17.85 billion baht (\$535 million), valuing the country's biggest crypto exchange operator at about 35 billion baht.

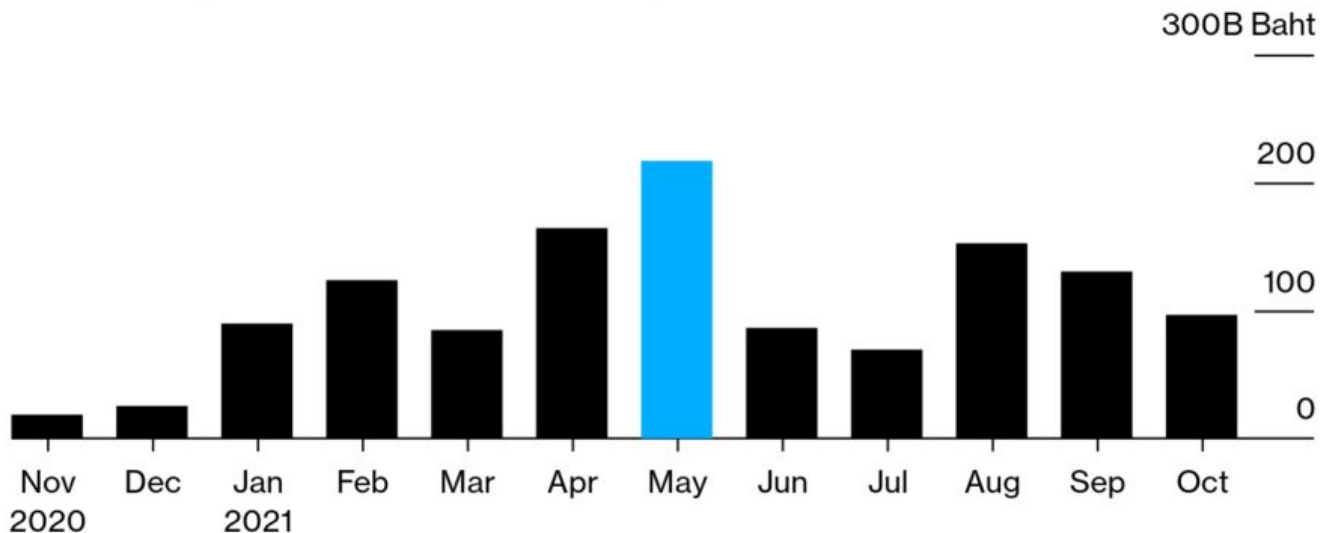
Bitkub's coin surged as much as 200% to a record \$2.85 late Tuesday Asia time from a low of 98 cents earlier in the day, according to pricing from CoinGecko. Shares of Siam Commercial rose as much as 3.5% to a six-week high.

Demand for risky assets such as crypto currencies and equity products has boomed in Southeast Asia's second-largest economy as young investors seek better returns from their savings amid low interest rates and an economic slowdown. Siam Commercial's expansion into digital assets comes even as policy makers and regulators caution investors about the risks of crypto assets.

## Crypto Boom

Cryptocurrency trading surges in 2021 on new young investors

■ Total trading turnover of all licensed exchanges



Source: Thailand's Securities & Exchange Commission

NOTE: Total crypto trading turnover of all licensed exchange operators in Thailand

**Bloomberg**

“Bitkub has reached a milestone by becoming an important part of Thailand’s digital economic infrastructure,” Jirayut Srupsrisopa, 31-year-old chief executive officer and a founder of Bitkub Capital Group Holdings Co., which operates Bitkub, said in an emailed statement. “Bitkub is no longer just a startup and is now becoming a necessary part of the infrastructure critical for Thailand’s financial industry.”

READ: Ant-Backed Ascend Money Becomes Thailand’s First Fintech Unicorn

Bitkub’s investment “will help the SCB Group create new growth value in the long term amid a new financial world,” Arthid Nanthawithaya, the bank’s chief executive officer, said. It will also help the bank meet new consumer needs and enter a “new competitive arena that will emerge very quickly in the next three to five years.”

## Top Thai Lender Rules Out Banking Job Cuts in Business Overhaul

Thailand saw turnover at locally licensed crypto exchanges peak at 217 billion in May from 18 billion baht in November 2020, according to data from the Securities and Exchange Commission of Thailand. It has fallen since and averaged about 100 billion baht a month in the August-October period.

Bitkub, which was founded in 2018, had a profit of about 1.53 billion baht in the first nine months of 2021 from a revenue of 3.28 billion baht, Siam Commercial said. It had trading turnover of about 1.03 trillion baht in the January-September period, representing 92% of the total turnover among all licensed crypto exchange operators in Thailand.

A 24-hour turnover of \$282 million ranked Bitkub at 79th among more than 300 exchanges worldwide ranked by CoinMarketCap.

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