

12 NOVEMBER 2021

THAILAND / ASSET MANAGEMENT COMPANIES

BANGKOK COMMERCIAL ASSET MNGT.

BAM TB

BUY
 UNCHANGED

TARGET PRICE	THB22.00
CLOSE	THB19.10
UP/DOWNSIDE	+15.2%
PRIOR TP	THB22.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+1.3%

จุดเริ่มของการฟื้นตัว

กำไรสุทธิ 3Q21 ดีกว่าคาดอยู่เล็กน้อย

BAM รายงานกำไรสุทธิ 3Q21 ที่ 576 ลบ. (+113% y-y, -27% q-q) ธุรกิจหนี้ดีด้วยคุณภาพ (NPL) ยังรายงานผลประกอบการอ่อนแออยู่เล็กน้อยจากการงดให้บริการของกรมบังคับคดี (LED) โดย BAM ไม่มีรายการขาย NPL ขนาดใหญ่ใน 3Q21 แต่บริษัท สามารถเก็บเงินสดจากพอร์ตปรับโครงสร้าง NPL นอกจากนี้ธุรกิจสินทรัพย์ดีด้วยคุณภาพ (NPA) ยังมีผลประกอบการที่ดีต่อเนื่องจากกลยุทธ์การตั้งราคา ซึ่งทำให้เงินสดรวมที่เก็บได้ (CC) รวมใน 3Q21 อยู่ที่ 3.9 พัน ลบ. (+20% y-y, -8% q-q)

มุมมองเป็นกลางจากที่ประชุมนักวิเคราะห์

ในที่ประชุมนักวิเคราะห์ BAM ยืนยันว่า CC ในปี 2021 น่าจะอยู่ที่ 15 พัน ลบ. ในปี 2022 ผู้บริหารตั้งเป้า CC ไว้ที่ประมาณ 18-19 พัน ลบ. บริษัท วางกลยุทธ์ในการผลักดัน CC ดังกล่าวเพื่อ 1) เพิ่มฐานลูกค้าปรับโครงสร้างหนี้มีปัญหา (TDR); และ 2) ใช้กลยุทธ์การตั้งราคาแบบมีส่วนลดสำหรับทั้ง NPL และ NPA ในระยะกลาง BAM ลงแผนจัดตั้งกิจการร่วมค้ากับธนาคารเพื่อบริหาร NPL ปัจจุบัน BAM กำลังจัดตั้งคณะทำงานสำหรับ NPL ประเภทไม่มีหลักทรัพย์ค้ำประกันเพื่อบริหาร NPL ประเภทไม่มีหลักทรัพย์ค้ำประกันของตน ในระยะยาว BAM ตั้งใจที่จะเปลี่ยนตัวเองเป็น holding company เพื่อเพิ่มความยืดหยุ่น เรามีมุมมองที่เป็นกลางกับการประชุมดังกล่าว CC ที่บริษัท คาดในปี 2021 ใกล้เคียงกับประมาณการของเรา เราเชื่อว่าการขยายโครงการ TDR และกลยุทธ์การตั้งราคาจะทำให้ BAM สามารถเร่ง CC ได้ในอนาคต ในด้านแผนการจัดตั้งกิจการร่วมค้าและบริษัทแม่ เราคิดว่าแผนดังกล่าวต้องใช้เวลาอีกนานกว่าจะสำเร็จจากปัญหาในด้านระเบียบข้อบังคับที่เข้มงวด เพราะฉะนั้นเราจึงกังวลใจดังกล่าวไว้ในฐานะที่เป็นความเสี่ยงขาขึ้น

ค่อย ๆ ฟื้นตัวใน 4Q21

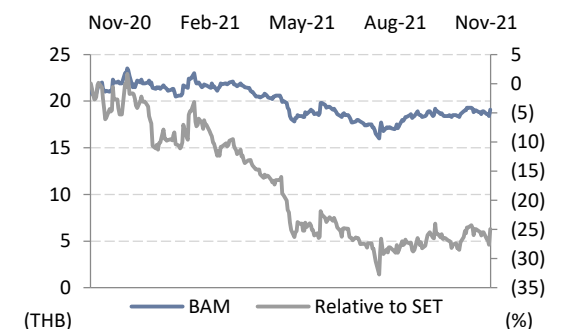
เราคาดว่าผลประกอบการของ BAM จะค่อย ๆ ฟื้นตัว q-q ใน 4Q21 (ยังลดลง y-y จากฐานที่สูงใน 4Q20) โดยได้ปัจจัยหนุนจาก 1) การกลับมาเปิดให้บริการของ LED ซึ่งอาจกระตุ้นการติดตาม NPL ของ BAM ให้เพิ่มขึ้นจากกระบวนการทางกฎหมาย; และ 2) การกลับมาของกิจกรรมทางธุรกิจ ซึ่งทำให้บริษัท ออกบูทเพื่อขายสินค้าและติดต่อกับกลุ่มลูกค้าเป้าหมาย ใน 1Q22 เราคาดว่า BAM จะรายงานผลประกอบการที่ดีโดยได้ปัจจัยหนุนจาก CC ที่อยู่ในระดับสูงจากธุรกิจ NPL และ NPA นอกจากนี้เรายังเชื่อว่าอัตรากำไรขั้นต้นจะทรงตัว เราคาดว่าอัตราส่วนลดพิเศษจะยังทรงตัวตามการค่อย ๆ ฟื้นตัวของเศรษฐกิจ

มอง BAM เป็นบวกมากขึ้น แนะนำค่อย ๆ กลับมาสะสม

เราคงคำแนะนำซื้อเนื่องจากเราเชื่อว่าจุดต่ำสุดได้ผ่านไปแล้วใน 3Q21 เราเห็นว่าปัจจุบัน BAM กำลังอยู่ในจุดเริ่มของการฟื้นตัว เราแนะนำนักลงทุนให้ค่อย ๆ กลับมาสะสม BAM ก่อนที่กำไรจะเพิ่มอย่างมีนัยสำคัญถึง 36% ในปี 2022

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Operating profit	2,196	2,781	3,776	4,709
Net profit	1,841	2,225	3,020	3,767
EPS (THB)	0.57	0.69	0.93	1.17
vs Consensus (%)	-	(2.3)	0.3	1.5
Core net profit	1,841	2,225	3,020	3,767
Core EPS (THB)	0.57	0.69	0.93	1.17
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(73.8)	20.9	35.8	24.7
Core P/E (x)	33.5	27.7	20.4	16.4
Dividend yield (%)	2.7	3.1	4.2	5.2
Price/book (x)	1.5	1.3	1.3	1.2
ROE (%)	4.4	5.1	6.5	7.5
ROA (%)	1.5	1.7	2.3	2.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	3.2	11.0	(14.3)
Relative to country (%)	3.3	4.3	(29.4)
Mkt cap (USD m)	1,877		
3m avg. daily turnover (USD m)	9.7		
Free float (%)	21		
Major shareholder	FIDF (46%)		
12m high/low (THB)	23.70/15.80		
Issued shares (m)	3,232		

Sources: Bloomberg consensus; FSSIA estimates



Yuvanart Suwanumchai

yuvanart.suw@fssia.com

+66 2611 3554

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 12 พฤศจิกายน 2021

Investment thesis

BAM is the largest asset management company (AMC) in Thailand. We believe BAM will be able to deliver sustainable growth in the long run, since nearly 100% of its portfolio consists of secured distressed assets, for which the asset price will appreciate over time.

We maintain our BUY call. We have a more positive view on BAM as we believe its bottom has passed in 3Q21. BAM is now at a recovery inflection point, in our view. We recommend gradually re-accumulating BAM ahead of the material increase in its net profit that we expect in 2022 by 36%.

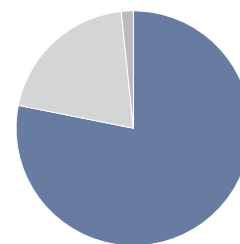
Company profile

BAM was established in 1998 following the financial crisis in Thailand. Its key businesses include the purchase or transfer of non-performing loans (NPLs) and non-performing assets (NPAs) for management or for further disposal or transfer.

www.bam.co.th

Principal activities (revenue, 2020)

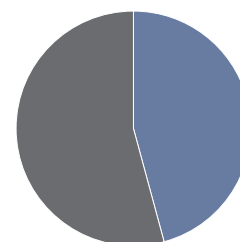
- NPLs management - 78.1 %
- NPAs management - 20.2 %
- Other income - 1.7 %



Source: Bangkok Commercial Asset Mngt.

Major shareholders

- FIDF - 45.8 %
- Others - 54.2 %



Source: Bangkok Commercial Asset Mngt.

Catalysts

Potential catalysts to drive BAM's share price include:

- 1) Higher-than-expected distressed asset purchases;
- 2) Cash collection from mid- to large-sized NPLs/NPAs.

Risks to our call

Downside risks to our GGM-based TP include 1) lower cash collection from its fully amortised portfolio; 2) lower-than-expected bad debt acquisition; and 3) the prolonged slowdown of the property market.

Event calendar

Date	Event
End Feb 2022	4Q21 results announcement

Key assumptions

	2021E	2022E	2023E
	(THB m)	(THB m)	(THB m)
Norm profit	2,225	3,020	3,767
<i>Norm profit growth (%)</i>	20.9	35.8	24.7
Cash collection	14,881	15,294	17,759
<i>Cash collection ratio (%)</i>	11.8	11.7	12.9
NPL + NPA purchases	5,445	11,018	11,764
<i>NPL + NPA purchase growth (%)</i>	(53.6)	102.3	6.8
Cost to income (%)	26.0	24.7	24.9

Source: FSSIA estimates

Earnings sensitivity

		----- 2021E -----		
	±50bp	11.3	11.8	12.3
Cash collection ratio				
<i>% change in net profit</i>		(7.0)	-	7.0
Cost to income	±1ppt	25.0	26.0	27.0
<i>% change in net profit</i>		(4.0)	-	4.0

Source: FSSIA estimates

Slightly better-than-expected 3Q21 net profit

BAM posted a 3Q21 net profit of THB576m (+113% y-y, -27% q-q), which was higher than our forecast by 7% and Bloomberg's consensus estimate by 9% due to a higher gain on non-performing assets (NPAs). Its non-performing loan (NPL) business still delivered slightly soft performance due to the closure of the LED and the partial nationwide lockdown, leading to slow property sales. There was no big NPL deal completion in 3Q21. However, BAM was able to collect cash from its NPL restructuring portfolio. On top of that, its NPA business continuously performed well in 3Q21, driven by its pricing strategy. BAM was able to settle some small to mid-size NPA sales. Thus, its total CC in 3Q21 was at THB3.9b (+20% y-y, -8% q-q), separated into THB2.2b NPLs and THB1.7b NPAs. The total CC slightly missed the company's target of THB4.2b.

Regarding its NPL acquisitions, BAM is still applying a wait-and-see strategy. As a result, its NPL purchases amounted to only THB626m in 3Q21. In 9M21, its NPL acquisitions amounted to THB1.4b.

Exhibit 1: BAM – 3Q21 results review

	3Q20	2Q21	3Q21		9M21			2021E	3Q21 comments	
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	%21E		(THB m)
Interest income										
- Interest income from NPLs	1,530	1,509	1,515	(1)	0	4,512	3	72	6,264	
- Gain on NPLs+	513	822	899	75	9	2,316	(19)	81	2,858	
- Instalment sale	26	32	26	0	(19)	89	24	37	242	
- Other interest income	32	25	20	(38)	(20)	67	(34)	25	272	
Total interest income	2,101	2,388	2,460	17	3	6,984	(6)	72	9,635	
Interest expense	592	670	644	9	(4)	1,929	10	74	2,613	
Net interest income	1,510	1,718	1,816	20	6	5,054	(11)	72	7,022	
Non-interest income										
- Gain on properties for sale	708	650	673	(5)	4	1,920	40	64	2,993	
- Gain on instalment sale	16	472	128	690	(73)	636	1,259	210	302	
- Others	15	14	7	(55)	(50)	31	(28)	36	87	
Total non-interest income	739	1,135	808	9	(29)	2,587	77	77	3,382	
Total operating income	2,249	2,853	2,624	17	(8)	7,642	7	73	10,404	
Operating expenses	649	655	714	10	9	1,968	1	73	2,706	
Pre provision operating profit	1,600	2,198	1,910	19	(13)	5,674	10	74	7,698	
Expected credit loss	1,263	1,214	1,186	(6)	(2)	3,653	(7)	74	4,917	
Operating profit	337	984	724	115	(26)	2,020	66	73	2,781	
Income tax expenses	66	194	147	123	(24)	407	134	73	556	
Profit before minority interest	271	790	576	113	(27)	1,614	54	73	2,225	
Minority	0	0	0	nm	nm	0	nm	nm	0	
Normalised profit	271	790	576	113	(27)	1,614	54	73	2,225	
Extra items	0	0	0	nm	nm	0	nm	nm	0	
Net profit	271	790	576	113	(27)	1,614	54	73	2,225	
Key financial highlights										
Gross NPLs outstanding	85,946	82,676	81,505	(5)	(1)				83,318	
Gross NPAs outstanding	38,757	39,695	39,841	3	0				44,193	
NPL & NPA purchases	1,597	419	626	(61)	49	1,378	(85)	25	5,445	Conservative acquisition of new NPLs
NPL & NPA cash collection	3,262	4,215	3,898	20	(8)	11,077	21	74	14,881	Strong cash collection from NPA business
Cash collection/NPL & NPA (%)	10.5	13.7	12.8						11.8	
Key financial ratio	(x)	(x)	(x)						(x)	
Liabilities/equity	2.3	2.1	2.0						1.8	
Interest-bearing debt/equity	2.2	2.0	1.9						1.8	
ROA (%)	0.9	2.5	1.8						1.7	
ROE (%)	2.9	7.6	5.6						5.1	
Cost of funds (%)	2.9	3.3	3.2						3.0	
Cost to income (%)	28.8	23.0	27.2						26.0	

+ Fully amortised;

Sources: BAM; FSSIA estimates

Neutral view from meeting

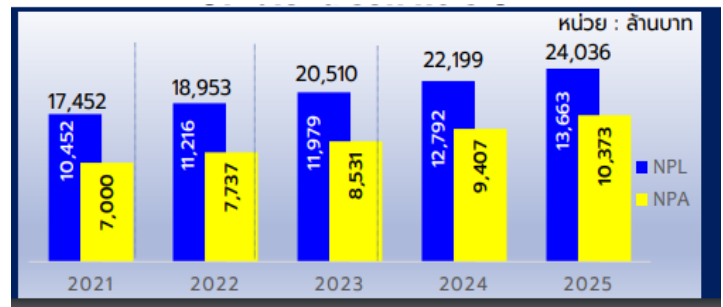
At its analyst meeting on 12 Nov, BAM asserted that its 2021 CC could reach THB15b. In 2022, management is targeting CC of cTHB18b-19b. The strategy to drive its CC is 1) to increase its TDR client base; and 2) use a discounted pricing strategy for both NPLs and NPAs. In the medium term, BAM is retaining its plan to set up a JV with a bank(s) to manage NPLs. Moreover, BAM is setting up an unsecured NPL team to manage its own unsecured NPLs. It currently has c30-40 unsecured accounts. In the long term, BAM intends to transform itself into a holding company to increase its flexibility. Management expects the supply of NPLs to increase significantly in 2023 once the relief program ends. Its budget for NPL acquisitions in 2022 is cTHB9b-10b.

Exhibit 2: Cash collection in 2021E



Source: BAM

Exhibit 3: BAM's target cash collection in 2021-2025



Source: BAM

We came away with neutral view from the meeting. Its 2021 expected CC is in line with our expectation. We believe that by increasing its TDR program and pricing strategy, BAM could accelerate its CC in the future. Regarding its JV and holding company plans, we think they would take a longer time to complete due to the tight regulations. Thus, we leave those as an upside.

Financial Statements

Bangkok Commercial Asset Mngt.

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Interest Income	9,140	9,946	9,635	10,654	11,756
Interest expense	(2,132)	(2,391)	(2,613)	(2,488)	(2,498)
Net interest income	7,007	7,555	7,022	8,167	9,258
Net fees & commission	-	-	-	-	-
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	38	0	0	0	0
Other income	3,058	2,498	3,382	4,090	4,105
Non interest income	3,096	2,498	3,382	4,090	4,105
Total income	10,104	10,053	10,404	12,257	13,363
Staff costs	-	-	-	-	-
Other operating costs	(3,757)	(2,658)	(2,706)	(3,031)	(3,334)
Operating costs	(3,757)	(2,658)	(2,706)	(3,031)	(3,334)
Pre provision operating profit	6,347	7,395	7,698	9,226	10,029
Provision for bad and doubtful debt	(135)	(5,199)	(4,917)	(5,450)	(5,320)
Other provisions	-	-	-	-	-
Operating profit	6,212	2,196	2,781	3,776	4,709
Recurring non operating income	0	0	0	0	0
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	4,130	0	0	0	0
Profit before tax	10,342	2,196	2,781	3,776	4,709
Tax	337	(355)	(556)	(755)	(942)
Profit after tax	10,679	1,841	2,225	3,020	3,767
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	10,679	1,841	2,225	3,020	3,767
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	6,549	1,841	2,225	3,020	3,767
Per share (THB)					
Recurring EPS *	2.17	0.57	0.69	0.93	1.17
Reported EPS	3.54	0.57	0.69	0.93	1.17
DPS	1.05	0.51	0.59	0.79	0.99
Growth					
Net interest income (%)	50.9	7.8	(7.1)	16.3	13.4
Non interest income (%)	(7.2)	(19.3)	35.4	20.9	0.4
Pre provision operating profit (%)	25.7	16.5	4.1	19.8	8.7
Operating profit (%)	19.2	(64.7)	26.7	35.8	24.7
Reported net profit (%)	105.3	(82.8)	20.9	35.8	24.7
Recurring EPS (%)	14.2	(73.8)	20.9	35.8	24.7
Reported EPS (%)	86.2	(83.9)	20.9	35.8	24.7
Income Breakdown					
Net interest income (%)	69.4	75.2	67.5	66.6	69.3
Net fees & commission (%)	-	-	-	-	-
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	0.4	-	-	-	-
Other income (%)	30.3	24.8	32.5	33.4	30.7
Operating performance					
Gross interest yield (%)	-	-	-	-	-
Cost of funds (%)	3.20	2.93	3.03	2.88	2.96
Net interest spread (%)	(3.20)	(2.93)	(3.03)	(2.88)	(2.96)
Net interest margin (%)	-	-	-	-	-
Cost/income(%)	37.2	26.4	26.0	24.7	24.9
Cost/assets(%)	3.3	2.1	2.1	2.3	2.5
Effective tax rate (%)	-3.3	16.2	20.0	20.0	20.0
Dividend payout on recurring profit (%)	48.3	90.0	85.0	85.0	85.0
ROE (%)	15.8	4.4	5.1	6.5	7.5
ROE - COE (%)	5.0	(6.4)	(5.7)	(4.3)	(3.3)
ROA (%)	5.8	1.5	1.7	2.3	2.8
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Bangkok Commercial Asset Mngt.; FSSIA estimates

Financial Statements

Bangkok Commercial Asset Mngt.

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Gross customer loans	83,622	85,922	83,318	86,339	89,653
Total provisions	(6,247)	(13,243)	(16,494)	(20,217)	(23,744)
interest in suspense	0	5,047	4,999	5,180	5,379
Net customer loans	77,375	77,726	71,824	71,303	71,288
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	70	451	474	498	522
Cash & equivalents	5	5	574	231	449
Other interesting assets	25,927	36,514	41,343	44,703	47,711
Tangible fixed assets	1,243	1,190	1,197	1,221	1,245
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	15,299	16,183	15,517	16,395	13,522
Total assets	119,920	132,069	130,929	134,350	134,737
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	75,688	87,421	84,798	87,766	81,184
Non interest bearing liabilities	3,036	2,852	0	0	0
Hybrid Capital	-	-	-	-	-
Total liabilities	78,724	90,273	84,798	87,766	81,184
Share capital	15,075	16,160	16,160	16,160	16,160
Reserves	26,121	25,637	29,971	30,424	37,393
Total equity	41,196	41,797	46,131	46,584	53,553
Minority interests	0	0	0	0	0
Total liabilities & equity	119,920	132,070	130,929	134,350	134,737
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	n/a	n/a	n/a	n/a	n/a
Average interest bearing liabilities	66,699	81,555	86,110	86,282	84,475
Tier 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	13.66	12.93	14.27	14.41	16.57
Tangible book value per share	13.66	12.93	14.27	14.41	16.57
Growth					
Gross customer loans	2.3	2.8	(3.0)	3.6	3.8
Average interest earning assets	-	-	-	-	-
Total asset (%)	11.4	10.1	(0.9)	2.6	0.3
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	34.4	31.6	35.2	34.7	39.7
Tangible equity/assets (%)	34.4	31.6	35.2	34.7	39.7
RWA/assets (%)	-	-	-	-	-
Tier 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality					
Change in NPL (%)	-	-	-	-	-
NPL/gross loans (%)	-	-	-	-	-
Total provisions/gross loans (%)	7.5	15.4	19.8	22.6	26.5
Total provisions/NPL (%)	-	-	-	-	-
Valuation					
Recurring P/E (x) *	8.8	33.5	27.7	20.4	16.4
Recurring P/E @ target price (x) *	10.1	38.6	32.0	23.5	18.9
Reported P/E (x)	5.4	33.5	27.7	20.4	16.4
Dividend yield (%)	5.5	2.7	3.1	4.2	5.2
Price/book (x)	1.4	1.5	1.3	1.3	1.2
Price/tangible book (x)	1.4	1.5	1.3	1.3	1.2
Price/tangible book @ target price (x)	1.6	1.7	1.5	1.5	1.3

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Bangkok Commercial Asset Mngt.; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PAP	PCSGH	PDJ	PG	PHOL	PLANB
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

Disclaimer:

The disclosure of the survey results 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 evaluation 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* 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; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TTB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO
ZEN	TRUE									

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

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 June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Yuvanart Suwanumphai FSS International Investment Advisory Securities Co., Ltd

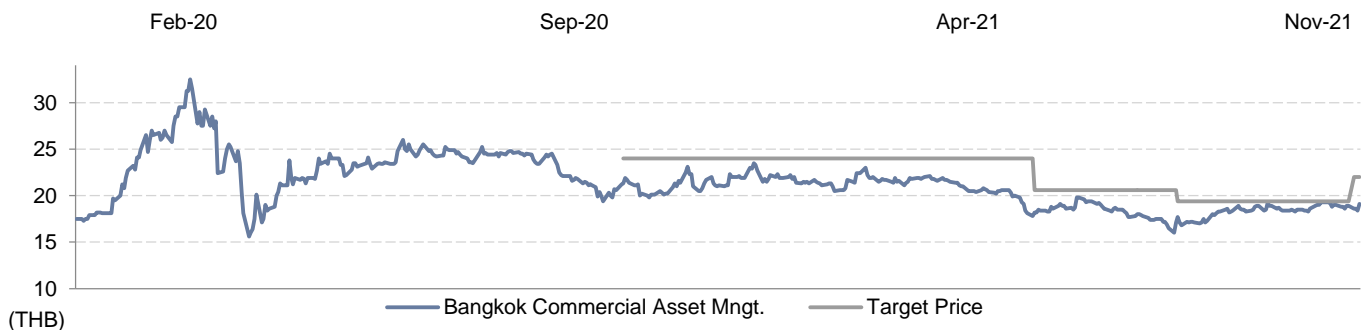
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Bangkok Commercial Asset Mngt. (BAM TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-Oct-2020	BUY	24.00	24-Mar-2021	BUY	24.00	05-Nov-2021	BUY	22.00
23-Nov-2020	BUY	24.00	17-May-2021	BUY	20.60			
10-Feb-2021	BUY	24.00	03-Aug-2021	BUY	19.40			

Yuvanart Suwanumphai started covering this stock from 05-Oct-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Commercial Asset Mngt.	BAM TB	THB 19.10	BUY	Downside risks to our GGM-based TP include 1) lower cash collection from its fully amortised portfolio; 2) lower-than-expected bad debt acquisition; and 3) the prolonged slowdown of the property market.

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

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 11-Nov-2021 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.