

BANGKOK COMMERCIAL ASSET MNGT.

THAILAND / ASSET MANAGEMENT COMPANIES

BAM TB

BUY

ได้เวลากลับมาสะสมก่อนผลประกอบการที่ดีใน 2Q22

- กำไรสุทธิ 1Q22 พุ่งตัวเข้ามาอยู่ที่ 312 ลบ. (+26% y-y, -68% q-q) โดย NPL ดีขึ้น แต่ NPA ชะล
- คาดแนวโน้มที่ดีใน 2Q22 จากการรับชำระหนี้ที่ดีขึ้นจากทั้ง NPL และ NPA
- คงแนะนำซื้อที่ราคาเป้าหมายปี 2022 ที่ 25.5 บาท (GGM)

TARGET PRICE	THB25.50
CLOSE	THB18.90
UP/DOWNSIDE	+34.9%
TP vs CONSENSUS	+2.6%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Operating profit	3,256	4,005	5,070	6,090
Net profit	2,600	3,204	4,056	4,872
EPS (THB)	0.80	0.99	1.25	1.51
vs Consensus (%)	-	(1.9)	(0.9)	3.0
Core net profit	2,600	3,204	4,056	4,872
Core EPS (THB)	0.80	0.99	1.25	1.51
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	41.3	23.2	26.6	20.1
Core P/E (x)	23.5	19.1	15.1	12.5
Dividend yield (%)	2.9	4.5	5.6	6.4
Price/book (x)	1.4	1.4	1.2	1.0
ROE (%)	6.2	7.5	8.6	8.8
ROA (%)	2.0	2.6	3.4	4.1

กำไรสุทธิ 1Q22 ค่อย ๆ พุ่งตัวจากธุรกิจหนี้ด้อยคุณภาพ (NPL)

BAM รายงานกำไรสุทธิ 1Q22 ที่ 312 ลบ. เพิ่มขึ้น 26% y-y จากการรับชำระหนี้ที่ดีขึ้นตามการฟื้นตัวทางเศรษฐกิจที่เกิดขึ้นอย่างช้า ๆ โดยมียอดการเก็บเงินรวมอยู่ที่ 3.2 พัน ลบ. เพิ่มขึ้น 7% y-y จากธุรกิจหนี้ด้อยคุณภาพ อย่างไรก็ตามกำไรสุทธิลดลง 68% q-q ส่วนมากมาจากปัจจัยด้านฤดูกาลและการประណอมหนี้ในสินทรัพย์ด้อยคุณภาพขนาดกลางและขนาดใหญ่ที่ลดลง กำไรสุทธิ 1Q22 คิดเป็น 10% ของประมาณการปี 2022 ของเรา อย่างไรก็ตามกำไรสุทธิดังกล่าวเป็นรูปแบบกำไรที่เป็นปกติของ BAM เพราะฉะนั้นเราจึงเห็นว่าประมาณการปัจจุบันของเรามี Downside จำกัด

มุมมองเชิงบวกจากที่ประชุมนักวิเคราะห์

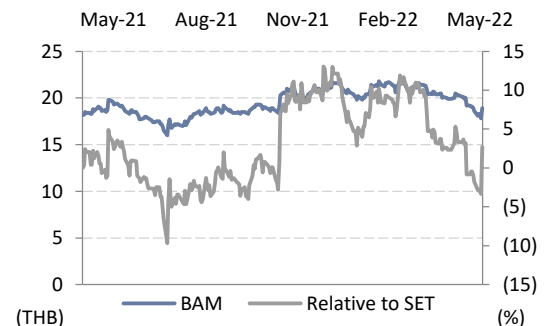
ในที่ประชุมนักวิเคราะห์ ผู้บริหารของ BAM ได้แสดงความมั่นใจว่าการเรียกเก็บเงินใน 2Q22 น่าจะปรับตัวดีขึ้น y-y และ q-q เนื่องจาก 1) บริษัทฯ กำลังเตรียมประណอมหนี้ด้อยคุณภาพจำนวนมาก; และ 2) BAM ได้เสนอเงื่อนไขที่ง่ายมากยิ่งขึ้นสำหรับการปรับโครงสร้างหนี้ที่มีปัญหา (TDR) ซึ่งทำให้การรับชำระหนี้จากลูกหนี้ TDR เพิ่มขึ้น ปัจจุบัน BAM กำลังอยู่ระหว่างการเจรจากับธนาคาร 5-6 แห่งเพื่อจัดตั้งกิจการร่วมค้าเพื่อบริหารสินทรัพย์ประเภทนี้ หลักทรัพย์ค่าประกัน โดยหนึ่งกิจการร่วมค้าจะสรุปได้ภายใน 3Q22 การลงทุนขั้นต้นของ BAM ในกิจการร่วมค้าแต่ละแห่งจะอยู่ที่ประมาณ 100-200 ลบ. พร้อมสัดส่วนหนี้ต่อส่วนผู้ถือหุ้นที่ 5-10x และขนาดพอร์ตหนี้ด้อยคุณภาพที่ 2-5 พัน ลบ. ต่อกิจการร่วมค้า ในช่วงที่เหลือของปี BAM คาดว่าธนาคารต่าง ๆ จะเร่งขายหนี้ด้อยคุณภาพ แม้ว่า BAM จะเชื่อว่าจะมีหนี้ด้อยคุณภาพเพียงพอสำหรับบริษัทบริหารสินทรัพย์ทั้งหมด บริษัทฯ ยังเห็นการแข่งขันที่สูงขึ้นจากผู้เล่นหน้าใหม่ ซึ่งจะทำให้ต้นทุนในการซื้อเพิ่มเล็กน้อย เรามีมุมมองเชิงบวกจากสัญญาณการฟื้นตัวของการเรียกเก็บเงินที่ดี

คาดกำไรเพิ่มอย่างมีนัยสำคัญ q-q ใน 2Q22

เราเชื่อแน่ว่ากำไร 1Q22 ได้ปรับขึ้นจากจุดต่ำสุดไปแล้วและคาดว่ากำไร 2Q22 จะเพิ่มอย่างมีนัยสำคัญ q-q (แต่ลดลง y-y จากฐานที่สูง) จาก 1) รายได้ TDR ที่คาดว่าจะสูงขึ้น; 2) รายได้จากการขายสินทรัพย์ด้อยคุณภาพที่เลื่อนจาก 1Q22 เป็น 2Q22; และ 3) การควบคุมค่าใช้จ่ายดำเนินงานและต้นทุนการเงินที่มีประสิทธิภาพ

คงแนะนำซื้อก่อนการฟื้นตัวที่ดีใน 2Q22

เราคงเลือก BAM เป็นหนึ่งในหุ้นเด่นของเราในกลุ่มการเงินที่ราคาเป้าหมายปี 2022 ที่ 25.5 บาท (GGM) เราคิดว่าราคาหุ้นที่ปรับตัวลดลงไปเมื่อไม่นานมานี้ได้สะท้อนการฟื้นตัวที่ค่อนข้างช้าใน 1Q22 และเป็นโอกาสที่ดีในการสะสม BAM ก่อนการเติบโตในระดับที่สูงขึ้นใน



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.0)	(11.7)	2.7
Relative to country (%)	0.4	(5.2)	0.5
Mkt cap (USD m)	1,757		
3m avg. daily turnover (USD m)	13.9		
Free float (%)	21		
Major shareholder	FIDF (46%)		
12m high/low (THB)	22.30/15.80		
Issued shares (m)	3,232		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 17 พฤษภาคม 2022

Gradual recovery in 1Q22 net profit, mainly from its NPL business

BAM posted a 1Q22 net profit of THB312m, representing an increase of 26% y-y following a better cash collection result due to the gradual economic recovery. However, 1Q22 net profit fell 68% q-q due mainly to seasonality and lower medium to large-sized NPA settlements. Its 1Q22 net profit accounts for 10% of our 2022 net profit projection. However, this is basically BAM's typical earnings pattern therefore we see limited downside risk to our current forecasts.

1Q22 key highlights

- Total cash collection was THB3.2b (+7% y-y, -36% q-q). Cash collection from NPLs increased 15% y-y in line with the economic recovery. Meanwhile, cash collection from NPAs fell 5% y-y as there were no medium to large-sized NPA settlements in this quarter.
- BAM did a good job on its cost side. BAM was able to control OPEX effectively, resulting in its OPEX staying flat y-y. Also, its cost of funds was relatively stable q-q at 3.1%.
- BAM is gradually stepping back into growth mode, with NPL purchases amounting to THB1.3b in 1Q22 vs THB0.3b in 1Q21.

Exhibit 1: BAM – 1Q22 results summary

Year to Dec	1Q21	4Q21	1Q22		2021	2022E	Change	Comments	
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(THB m)		(y-y %)
Interest income									
- Interest income from NPLs	1,488	1,535	1,513	2	(1)	6,047	6,729	11	
- Gain on NPLs (fully amortized)	595	1,006	615	3	(39)	3,322	4,158	25	
- Installment sale	31	26	30	(3)	15	115	205	78	
- Other interest income	22	(57)	(7)	nm	nm	10	8	(22)	
Total interest income	2,136	2,510	2,151	1	(14)	9,569	11,100	16	
Interest expense	615	629	620	1	(2)	2,559	2,491	(3)	
Net interest income	1,520	1,956	1,531	1	(22)	7,010	8,609	23	
Non-interest income									
- Gain on properties for sale	589	1,051	411	(30)	(61)	2,963	2,979	1	No medium to large-sized NPA completions
- Gain on installment sale	36	54	78	117	45	690	171	(75)	
- Others	11	53	7	(31)	(86)	84	92	10	
Total non-interest income	636	1,158	497	(22)	(57)	3,737	3,242	(13)	
Total operating income	2,156	3,114	2,028	(6)	(35)	10,747	11,851	10	
Operating expenses	591	767	598	1	(22)	2,727	3,054	12	
Pre provision operating profit	1,566	2,347	1,430	(9)	(39)	8,021	8,797	10	
Expected credit loss	1,253	1,112	1,058	(16)	(5)	4,765	4,792	1	
Operating profit	312	1,236	372	19	(70)	3,256	4,005	23	
Income tax expenses	65	249	60	(8)	(76)	656	801	22	
Profit before minority interest	247	987	312	26	(68)	2,600	3,204	23	
Net profit	247	987	312	26	(68)	2,600	3,204	23	
Key financial highlights									
NPL & NPA purchase	333	2,285	1,347	305	(41)	3,696	8,643	134	
NPL & NPA cash collection	2,959	4,913	3,159	7	(36)	15,995	17,259	8	
Cash collection/NPL & NPA (%)	9.5	16.1	10.3			13.0	14.0	1	
Key financial ratio									
Liabilities / equity	(x)	(x)	(x)			(x)	(x)		
Liabilities / equity	2.0	1.9	1.9			1.9	1.8		
Interest-bearing debt/equity	1.9	1.9	1.8			1.9	1.8		
ROA (%)	0.8	3.2	1.0			2.0	2.6		
ROE (%)	2.4	9.3	2.9			6.2	7.5		
Cost of funds (%)	2.9	3.1	3.1			3.1	3.2		
Cost to income (%)	27.4	24.6	29.5			25.4	25.8		

Sources: BAM; FSSIA's compilation

Financial Statements

Bangkok Commercial Asset Mngt.

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Interest Income	9,946	9,569	11,100	11,734	12,131
Interest expense	(2,391)	(2,559)	(2,491)	(2,262)	(1,993)
Net interest income	7,555	7,010	8,609	9,472	10,138
Net fees & commission	-	-	-	-	-
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	0	0	0	0	0
Other income	2,481	3,737	3,242	3,737	4,046
Non interest income	2,481	3,737	3,242	3,737	4,046
Total income	10,036	10,747	11,851	13,209	14,184
Staff costs	-	-	-	-	-
Other operating costs	(2,641)	(2,727)	(3,054)	(3,329)	(3,662)
Operating costs	(2,641)	(2,727)	(3,054)	(3,329)	(3,662)
Pre provision operating profit	7,395	8,021	8,797	9,880	10,522
Provision for bad and doubtful debt	(5,199)	(4,765)	(4,792)	(4,811)	(4,432)
Other provisions	-	-	-	-	-
Operating profit	2,196	3,256	4,005	5,070	6,090
Recurring non operating income	0	0	0	0	0
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	2,196	3,256	4,005	5,070	6,090
Tax	(355)	(656)	(801)	(1,014)	(1,218)
Profit after tax	1,841	2,600	3,204	4,056	4,872
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,841	2,600	3,204	4,056	4,872
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	1,841	2,600	3,204	4,056	4,872
Per share (THB)					
Recurring EPS *	0.57	0.80	0.99	1.25	1.51
Reported EPS	0.57	0.80	0.99	1.25	1.51
DPS	0.51	0.55	0.84	1.07	1.21
Growth					
Net interest income (%)	7.8	(7.2)	22.8	10.0	7.0
Non interest income (%)	(19.9)	50.6	(13.2)	15.3	8.3
Pre provision operating profit (%)	16.5	8.5	9.7	12.3	6.5
Operating profit (%)	(64.7)	48.3	23.0	26.6	20.1
Reported net profit (%)	(82.8)	41.3	23.2	26.6	20.1
Recurring EPS (%)	(73.8)	41.3	23.2	26.6	20.1
Reported EPS (%)	(83.9)	41.3	23.2	26.6	20.1
Income Breakdown					
Net interest income (%)	75.3	65.2	72.6	71.7	71.5
Net fees & commission (%)	-	-	-	-	-
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	24.7	34.8	27.4	28.3	28.5
Operating performance					
Gross interest yield (%)	-	-	-	-	-
Cost of funds (%)	2.93	3.05	3.17	3.16	3.16
Net interest spread (%)	(2.93)	(3.05)	(3.17)	(3.16)	(3.16)
Net interest margin (%)	-	-	-	-	-
Cost/income(%)	26.3	25.4	25.8	25.2	25.8
Cost/assets(%)	2.1	2.1	2.5	2.8	3.1
Effective tax rate (%)	16.2	20.1	20.0	20.0	20.0
Dividend payout on recurring profit (%)	90.0	68.4	85.0	85.0	80.0
ROE (%)	4.4	6.2	7.5	8.6	8.8
ROE - COE (%)	(6.4)	(4.6)	(3.3)	(2.2)	(2.0)
ROA (%)	1.5	2.0	2.6	3.4	4.1
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	2020	2021	2022E	2023E	2024E
Gross customer loans	85,922	81,678	81,214	81,243	83,379
Total provisions	(13,243)	(17,850)	(21,018)	(24,204)	(26,969)
interest in suspense	5,047	9,578	4,873	4,875	5,003
Net customer loans	77,726	73,406	65,068	61,914	61,413
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	451	470	493	518	544
Cash & equivalents	5	99	88	554	793
Other interesting assets	36,514	33,833	36,499	39,573	42,401
Tangible fixed assets	1,190	1,163	1,178	1,202	1,226
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	16,183	16,933	17,017	13,291	13,145
Total assets	132,069	125,904	120,344	117,052	119,522
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	87,421	80,154	77,108	66,313	60,013
Non interest bearing liabilities	2,852	2,995	0	0	0
Hybrid Capital	-	-	-	-	-
Total liabilities	90,273	83,149	77,108	66,313	60,013
Share capital	16,160	16,160	16,160	16,160	16,160
Reserves	25,637	26,595	27,076	34,579	43,349
Total equity	41,797	42,756	43,236	50,739	59,510
Minority interests	0	0	0	0	0
Total liabilities & equity	132,070	125,904	120,344	117,052	119,523
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	81,555	83,788	78,631	71,711	63,163
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	12.93	13.23	13.38	15.70	18.41
Tangible book value per share	12.93	13.23	13.38	15.70	18.41
Growth					
Gross customer loans	2.8	(4.9)	(0.6)	0.0	2.6
Average interest earning assets	-	-	-	-	-
Total asset (%)	10.1	(4.7)	(4.4)	(2.7)	2.1
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	31.6	34.0	35.9	43.3	49.8
Tangible equity/assets (%)	31.6	34.0	35.9	43.3	49.8
RWA/assets (%)	-	-	-	-	-
Tier 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality					
Change in NPL (%)	-	-	-	-	-
NPL/gross loans (%)	-	-	-	-	-
Total provisions/gross loans (%)	15.4	21.9	25.9	29.0	32.3
Total provisions/NPL (%)	-	-	-	-	-
Valuation					
Recurring P/E (x) *	33.2	23.5	19.1	15.1	12.5
Recurring P/E @ target price (x) *	44.8	31.7	25.7	20.3	16.9
Reported P/E (x)	33.2	23.5	19.1	15.1	12.5
Dividend yield (%)	2.7	2.9	4.5	5.6	6.4
Price/book (x)	1.5	1.4	1.4	1.2	1.0
Price/tangible book (x)	1.5	1.4	1.4	1.2	1.0
Price/tangible book @ target price (x)	2.0	1.9	1.9	1.6	1.4

* 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	SE-ED	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	AMANAHA	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

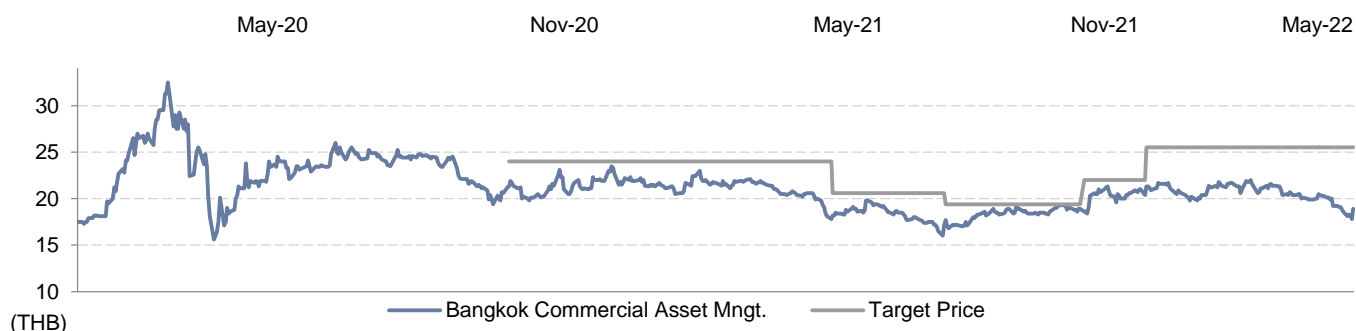
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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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	03-Aug-2021	BUY	19.40	20-Dec-2021	BUY	25.50
17-May-2021	BUY	20.60	05-Nov-2021	BUY	22.00			

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 18.90	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 Finasia 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 Finasia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 13-May-2022 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.