

BANGKOK COMMERCIAL ASSET MNGT.
THAILAND / ASSET MANAGEMENT COMPANIES

BAM TB

BUY

UNCHANGED

พร้อมบินสูง

- กำไรสุทธิ 2Q22 อยู่ที่ 831 ลบ. ตามคาดจากการเก็บเงินสดที่อยู่ในเกณฑ์ดี
- กำไรสุทธิ 2H22 น่าจะเพิ่ม y-y และ q-q
- คงแนะนำซื้อที่ราคาเป้าหมายปี 2023 ที่ 22 บาท (GGM)

TARGET PRICE	THB22.00
CLOSE	THB17.90
UP/DOWNSIDE	+22.9%
PRIOR TP	THB22.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-6.2%

กำไรสุทธิ 2Q22 พ้นตัวดีตามคาด

BAM รายงานกำไรสุทธิ 2Q22 ออกมาดีที่ 831 ลบ. กำไรดังกล่าวใกล้เคียงกับที่เราคาดแต่สูงกว่าที่ตลาดคาด 5% กำไรสุทธิเพิ่ม 5% y-y และ 166% q-q จากเหตุผล 2 ประการ ข้อแรกการเก็บเงินสด (CC) รวมแตะ 4.0 พัน ลบ. (-6% y-y, +25% q-q) ตามการฟื้นตัวทางเศรษฐกิจและความพยายามเสนอโครงการปรับโครงสร้างหนี้ (TDR) ให้แก่ลูกค้าที่ได้แรงหนุนจากแผนการตลาดที่มีประสิทธิภาพ บางส่วนของ CC มาจากพอร์ตที่ตัดจำหน่ายเต็มจำนวนแล้ว ซึ่งทำให้มีกำไรเพิ่มขึ้นจากรายได้จากหนี้ดีคุณภาพ (NPL revenue) ซึ่งเป็นประโยชน์โดยตรงต่อผลกำไร ข้อสองอัตราภาษีลดลงเหลือ 8.6% ซึ่งต่ำกว่าระดับปกติที่ 20% ในระหว่างไตรมาส BAM ซื้อหนี้ดีคุณภาพ (NPL) อย่างช้า ๆ รวม 1.4 พัน ลบ. โดยมียอดซื้อ NPL สะสม YTD ที่ประมาณ 2.7 พัน ลบ.

มุมมองเป็นกลางจากที่ประชุมนักวิเคราะห์

ในที่ประชุมนักวิเคราะห์ BAM คาดว่าอัตรากำไรสุทธิจะปรับขึ้นใน 2Q22 เนื่องจาก 1) BAM สามารถเก็บเงินสดจากพอร์ตลูกค้ารายย่อยปรับโครงสร้างหนี้เก่าที่มีอายุ 4-5 ปีซึ่งส่วนมากรับรู้เป็นต้นทุนไปแล้ว; และ 2) ราคาขายสินทรัพย์ดีคุณภาพ (NPA) ที่สูงขึ้นเป็น 98% ของราคาประเมิน เพิ่มจาก 91% ใน 1Q22 และ 80-85% ใน 2021 ในอนาคต BAM เชื่อว่าอัตรากำไรของบริษัท น่าจะทรงตัวในระดับปัจจุบันหรือสูงกว่า BAM เห็น CC ที่จะโตดีขึ้นในช่วง 2H22 พร้อมกับโอกาสในการปิดดีล NPL แปลงใหญ่ (400 ลบ.) และจำนวนย่อยอีก 10 รายการ (น้อยกว่า 100 ลบ. ต่อรายการ) นอกจากนี้ BAM ยังให้ข้อมูลเพิ่มเติมโดยกล่าวว่าบริษัทกำลังเจรจากับธนาคารพาณิชย์เพื่อจัดตั้งกิจการร่วมค้าในธุรกิจบริหารสินทรัพย์ (JV AMC) BAM คาดว่าข้อตกลงดังกล่าวจะมีความชัดเจนเพิ่มขึ้นในเดือน ก.ย. 22 เราคิดว่าการก่อตั้ง JV AMC อาจเลื่อนออกไปเนื่องจากธนาคารอาจต้องการบริหาร NPL ด้วยตนเอง เรามีความรู้สึกโดยรวมเป็นกลาง

คาดกำไรสุทธิจะเพิ่ม y-y และ h-h ในช่วง 2H22

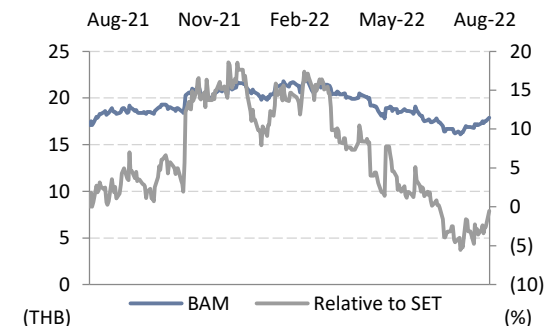
เราเชื่อว่ากำไรสุทธิของ BAM ใน 2H22 น่าจะเพิ่ม y-y และ h-h จาก 1) รายได้จากหนี้ปรับโครงสร้างที่คาดว่าจะเพิ่มขึ้น; 2) รายได้จากการขาย NPA ตามแผนการตลาด; และ 3) การควบคุมค่าใช้จ่ายดำเนินงานที่มีประสิทธิภาพ

คงแนะนำซื้อก่อนกำไรที่คาดว่าจะฟื้นตัวดี

เราคงแนะนำซื้อที่ราคาเป้าหมายปี 2023 ที่ 22 บาท (GGM) เนื่องจากเราคิดว่า BAM จะรายงานกำไรที่โตขึ้นในช่วง 2H22 และปี 2023 นอกจากนี้เรายังคิดว่าการประเมินมูลค่าของหุ้นอยู่ในระดับต่ำ BAM มีการซื้อขายที่ 15.8x ของค่า 2023E P/E พร้อมกำไรสุทธิที่คาดว่าจะโต 23% y-y ในปี 2023

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Operating profit	3,256	3,539	4,579	5,207
Net profit	2,600	2,973	3,663	4,166
EPS (THB)	0.80	0.92	1.13	1.29
vs Consensus (%)	-	(3.1)	(4.9)	(1.5)
Core net profit	2,600	2,973	3,663	4,166
Core EPS (THB)	0.80	0.92	1.13	1.29
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	41.3	14.3	23.2	13.7
Core P/E (x)	22.2	19.5	15.8	13.9
Dividend yield (%)	3.1	4.4	5.4	5.8
Price/book (x)	1.4	1.3	1.2	1.0
ROE (%)	6.2	6.9	7.9	7.8
ROA (%)	2.0	2.4	3.1	3.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	10.5	(5.3)	4.7
Relative to country (%)	4.2	(7.7)	(1.4)
Mkt cap (USD m)	1,630		
3m avg. daily turnover (USD m)	7.5		
Free float (%)	21		
Major shareholder	FIDF (46%)		
12m high/low (THB)	22.30/15.90		
Issued shares (m)	3,232		

Sources: Bloomberg consensus; FSSIA estimates



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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 16 สิงหาคม 2022

Investment thesis

BAM is the largest asset management company (AMC) in Thailand, in terms of asset size. 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 as we expect BAM to deliver stronger earnings growth in 2H22 and 2023. We also think its valuation is undemanding. BAM trades at 15.8x 2023E P/E, with 2023E net profit growth of 23% y-y.

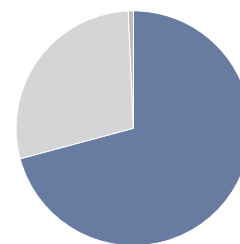
Company profile

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, 2021)

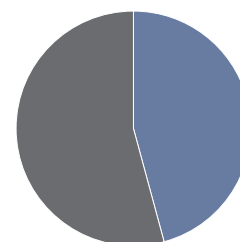
- NPLs management - 70.8 %
- NPAs management - 28.5 %
- Other income - 0.7 %



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
Mid-November 2022	2Q22 results announcement

Key assumptions

	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)
Norm profit	2,973	3,663	4,166
<i>Norm profit growth (%)</i>	14.3	23.2	13.7
Cash collection	16,180	18,117	18,087
<i>Cash collection ratio (%)</i>	13.1	14.2	13.7
NPL + NPA purchases	8,643	9,505	10,454
<i>NPL + NPA purchase growth (%)</i>	133.8	10.0	10.0
Cost to income (%)	26.9	26.4	27.4

Source: FSSIA estimates

Earnings sensitivity

		----- 2022E -----		
Cash collection ratio	±50bp	12.6	13.1	13.6
<i>% change in net profit</i>		(7.0)	-	7.0
Cost to income	±1ppt	25.9	26.9	27.9
<i>% change in net profit</i>		(4.0)	-	4.0

Source: FSSIA estimates

A strong recovery in 2Q22 net profit as expected

BAM posted a robust 2Q22 net profit of THB831m, which was in line with our forecast but 5% higher than the Bloomberg consensus estimate. 2Q22 net profit increased by 5% y-y and 166% q-q following better CC q-q and a lower effective tax rate. Its 1H22 earnings account for 38% of our 2022 net profit forecast.

2Q22 key highlights

- Total CC reached THB4.0b (-6% y-y, +25% q-q). CC from NPLs increased 9% y-y and 20% q-q, in line with the economic recovery and its efforts to offer TDR to its clients. Meanwhile, CC from NPAs declined 23% y-y due to the lack of medium to large-sized NPA settlements in this quarter, but CC overall still increased 35% q-q due to its efficient marketing campaign.
- Gains on NPLs rose 35% y-y and 81% q-q as the company was able to collect cash from its fully amortised portfolio.
- Its effective tax rate went down to 8.6%, which was lower than its normal level of 20%.
- BAM purchased NPLs at a slow pace in 2Q22, for a total of THB1.4b, with YTD accumulated NPL purchases of cTHB2.7b. This is significantly lower than its 2022 target of THB9b, as most banks still prefer to manage NPLs themselves, which resulted in a low NPL supply in 1H22.

Exhibit 1: BAM – 2Q22 results review

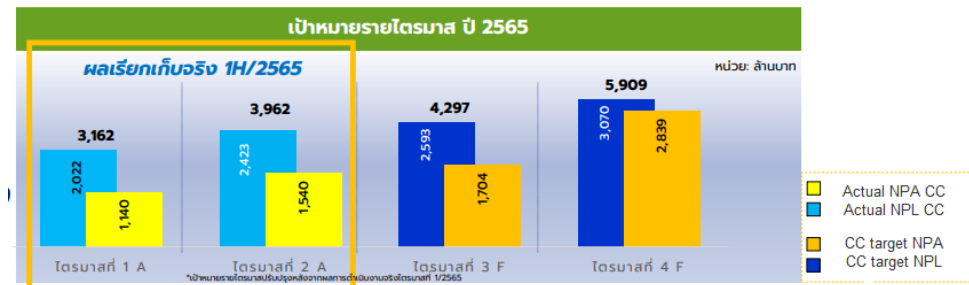
	2Q21	1Q22	2Q22		1H22			2022E	Change	2Q22 comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	%22E	(THB m)	(y-y%)
Interest income										
- Interest income from NPLs	1,509	1,513	1,526	1	1	3,039	1	45	6,729	11
- Gain on NPLs	822	615	1,111	35	81	1,726	22	42	4,158	25
- Instalment sale	32	30	25	(22)	(17)	55	(13)	27	205	78
- Other interest income	25	(7)	(21)	nm	nm	(28)	nm	nm	8	(22)
Total interest income	2,388	2,151	2,641	11	23	4,792	6	43	11,100	16
Interest expense	670	620	651	(3)	5	1,271	(1)	51	2,475	(3)
Net interest income	1,718	1,531	1,990	16	30	3,521	9	41	8,625	23
Non-interest income										
- Gain on properties for sale	630	411	652	3	59	1,064	(13)	43	2,450	(17)
- Gain on instalment sale	472	78	67	(86)	(14)	145	(71)	85	171	(75)
- Others	14	7	20	43	164	27	11	29	92	10
Total non-interest income	1,116	497	739	(34)	49	1,236	(29)	46	2,713	(27)
Total operating income	2,834	2,028	2,729	(4)	35	4,757	(5)	42	11,338	5
Operating expenses	636	598	737	16	23	1,334	9	44	3,054	12
Pre provision operating profit	2,198	1,430	1,993	(9)	39	3,423	(9)	41	8,284	3
Expected credit loss	1,214	1,058	1,084	(11)	2	2,142	(13)	45	4,746	(0)
Operating profit	984	372	909	(8)	144	1,281	(1)	36	3,539	9
Income tax expenses	194	60	78	(60)	30	139	(46)	25	566	(14)
Profit before minority interest	790	312	831	5	166	1,142	10	38	2,973	14
Minority	0	0	0	nm	nm	0	nm	nm	0	nm
Net profit	790	312	831	5	166	1,142	10	38	2,973	14
Key financial highlights	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)		(THB m)	(y-y%)
NPL & NPA purchases	419	1,347	1,391	232	3	2,738	264		8,643	134
NPL & NPA cash collection	4,219	3,159	3,951	(6)	25	7,110	(1)		16,180	1
Cash collection/NPL & NPA (%)	13.7	10.3	13.0						13.1	
Key financial ratio										
Liabilities/equity (x)	2.1	1.9	2.0						1.8	
Interest-bearing debt/equity (x)	2.0	1.8	0.0						1.8	
ROA (%)	2.5	1.0	2.6						2.4	
ROE (%)	7.6	2.9	7.8						6.9	
Cost of funds (%)	3.3	3.1	3.3						3.1	
Cost to income (%)	22.4	29.5	27.0						26.9	

Sources: BAM; FSSIA estimates

Neutral view from analyst meeting

At its analyst meeting on 15 Aug-22, BAM estimated that there was THB32b in secured NPLs sold by banks in 1H22, representing an increase of 59% y-y. There should be a larger NPL supply in 2H22, according to management. As for its operations, BAM projected a higher net margin in 2Q22 as 1) BAM was able to collect cash from its vintage four to five-year retail TDR portfolio, which has mostly realised costs; and 2) the higher NPA selling price at 98% of appraisal value, up from 91% in 1Q22 and 80-85% in 2021. Going forward, BAM believes its margins should be maintained at the current level or higher. As for cash collection, BAM sees stronger growth in 2H22 with one big-plot NPL sale (THB400m) and 10 small-plot NPL sales (less than THB100m each) in its pipeline. BAM also provided an update on its JV AMC venture, noting that the company is currently in negotiations with a commercial bank about potentially setting up a JV AMC. BAM expects to have more clarity on this deal in Sept-22. We think there might be a delay in the establishment of the JV AMC as banks, many of which are currently offering long-term debt restructuring to their clients, could decide to manage NPLs themselves. We came away with a neutral view from the meeting.

Exhibit 2: BAM's cash collection



Source: BAM

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	11,528	11,702
Interest expense	(2,391)	(2,559)	(2,475)	(2,352)	(2,140)
Net interest income	7,555	7,010	8,625	9,175	9,562
Net fees & commission	-	-	-	-	-
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	0	0	0	0	0
Other income	2,481	3,737	2,713	3,453	3,795
Non interest income	2,481	3,737	2,713	3,453	3,795
Total income	10,036	10,747	11,338	12,628	13,357
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	8,284	9,299	9,696
Provision for bad and doubtful debt	(5,199)	(4,765)	(4,746)	(4,720)	(4,488)
Other provisions	-	-	-	-	-
Operating profit	2,196	3,256	3,539	4,579	5,207
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	3,539	4,579	5,207
Tax	(355)	(656)	(566)	(916)	(1,041)
Profit after tax	1,841	2,600	2,973	3,663	4,166
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,841	2,600	2,973	3,663	4,166
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	1,841	2,600	2,973	3,663	4,166
Per share (THB)					
Recurring EPS *	0.57	0.80	0.92	1.13	1.29
Reported EPS	0.57	0.80	0.92	1.13	1.29
DPS	0.51	0.55	0.78	0.96	1.03
Growth					
Net interest income (%)	7.8	(7.2)	23.0	6.4	4.2
Non interest income (%)	(19.9)	50.6	(27.4)	27.3	9.9
Pre provision operating profit (%)	16.5	8.5	3.3	12.3	4.3
Operating profit (%)	(64.7)	48.3	8.7	29.4	13.7
Reported net profit (%)	(82.8)	41.3	14.3	23.2	13.7
Recurring EPS (%)	(73.8)	41.3	14.3	23.2	13.7
Reported EPS (%)	(83.9)	41.3	14.3	23.2	13.7
Income Breakdown					
Net interest income (%)	75.3	65.2	76.1	72.7	71.6
Net fees & commission (%)	-	-	-	-	-
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	24.7	34.8	23.9	27.3	28.4
Operating performance					
Gross interest yield (%)	-	-	-	-	-
Cost of funds (%)	2.93	3.05	3.15	3.28	3.37
Net interest spread (%)	(2.93)	(3.05)	(3.15)	(3.28)	(3.37)
Net interest margin (%)	-	-	-	-	-
Cost/income(%)	26.3	25.4	26.9	26.4	27.4
Cost/assets(%)	2.1	2.1	2.5	2.8	3.1
Effective tax rate (%)	16.2	20.1	16.0	20.0	20.0
Dividend payout on recurring profit (%)	90.0	68.4	85.0	85.0	80.0
ROE (%)	4.4	6.2	6.9	7.9	7.8
ROE - COE (%)	(6.4)	(4.6)	(3.9)	(2.9)	(3.0)
ROA (%)	1.5	2.0	2.4	3.1	3.6
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	81,037	82,767
Total provisions	(13,243)	(17,850)	(20,971)	(24,071)	(26,904)
interest in suspense	5,047	9,578	4,873	4,862	4,966
Net customer loans	77,726	73,406	65,115	61,828	60,830
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	451	470	493	518	544
Cash & equivalents	5	99	8	64	43
Other interesting assets	36,514	33,833	36,499	39,573	42,388
Tangible fixed assets	1,190	1,163	1,178	1,202	1,226
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	16,183	16,933	17,016	13,260	13,065
Total assets	132,069	125,904	120,310	116,446	118,095
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	87,421	80,154	77,108	66,467	60,618
Non interest bearing liabilities	2,852	2,995	0	0	0
Hybrid Capital	-	-	-	-	-
Total liabilities	90,273	83,149	77,108	66,467	60,618
Share capital	16,160	16,160	16,160	16,160	16,160
Reserves	25,637	26,595	27,041	33,818	41,318
Total equity	41,797	42,756	43,201	49,979	57,478
Minority interests	0	0	0	0	0
Total liabilities & equity	132,070	125,904	120,310	116,446	118,096
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	71,788	63,543
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	13.37	15.46	17.78
Tangible book value per share	12.93	13.23	13.37	15.46	17.78
Growth					
Gross customer loans	2.8	(4.9)	(0.6)	(0.2)	2.1
Average interest earning assets	-	-	-	-	-
Total asset (%)	10.1	(4.7)	(4.4)	(3.2)	1.4
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	31.6	34.0	35.9	42.9	48.7
Tangible equity/assets (%)	31.6	34.0	35.9	42.9	48.7
RWA/assets (%)	-	-	-	-	-
Tier 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality					
Change in NPL (%)	-	-	-	-	-
NPL/gross loans (%)	-	-	-	-	-
Total provisions/gross loans (%)	15.4	21.9	25.8	29.1	32.5
Total provisions/NPL (%)	-	-	-	-	-
Valuation					
Recurring P/E (x) *	31.4	22.2	19.5	15.8	13.9
Recurring P/E @ target price (x) *	38.6	27.3	23.9	19.4	17.1
Reported P/E (x)	31.4	22.2	19.5	15.8	13.9
Dividend yield (%)	2.9	3.1	4.4	5.4	5.8
Price/book (x)	1.4	1.4	1.3	1.2	1.0
Price/tangible book (x)	1.4	1.4	1.3	1.2	1.0
Price/tangible book @ target price (x)	1.7	1.7	1.6	1.4	1.2

Sources: Bangkok Commercial Asset Mngt.; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	BEC	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAHA	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TIPIP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

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

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIJK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

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 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Yuvanart Suwanumphai FSS International Investment Advisory Securities Co., Ltd

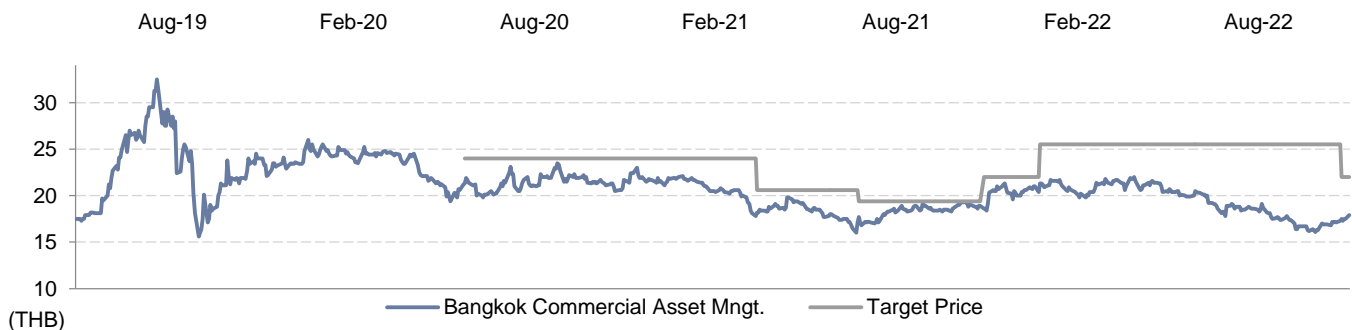
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History of change in investment rating and/or target price

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	08-Aug-2022	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 17.90	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 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 15-Aug-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.