

18 APRIL 2025

EQUITY RESEARCH - RESULTS FLASH

BANGKOK BANK
THAILAND / BANKING**BBL TB****FINANSIA**
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating

**BUY**
UNCHANGED

1Q25 results at first glance

Surprise non-recurring gains, but higher NPL ratio and credit cost.

BBL reported a 1Q25 net profit of THB12.62b (+20% y-y, +21% q-q), 8% above our estimate and 11% above the consensus. In our view, the positive surprises are due to higher-than-expected realized gain (THB2.9b) and marked-to-market gain (THB1.96b).

However, the NPL ratio increased to 3.59% in 1Q25 from 3.19% in 4Q24 (+12bn of NPL q-q). The higher NPLs led to a higher credit cost of 134bp in 1Q25 vs our expectation of 117bp and 115bp in 4Q24. NPL coverage ratio remained high at 300%.

The 1Q25 net profit contributed 27% of our full-year forecast.

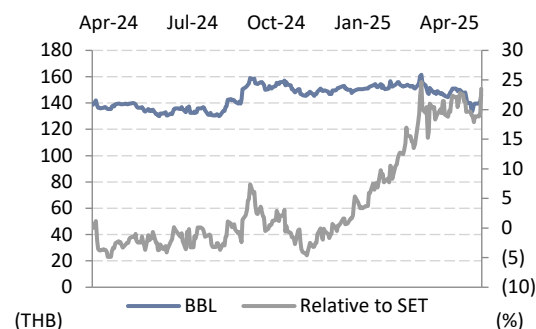
We maintain BUY for BBL at our TP of THB194 on the back of an undemanding valuation of 0.5x 2025E P/BV, with downside risks, including impacts from potential interest cuts and asset quality impact from tariff trade war.

Highlights

- **(0) Loan growth** was at -0.6% y-y and +1.0% q-q, driven by international, manufacturing, commerce, and construction segments.
- **(-) NIM** was at 2.85% in 1Q25, decreasing 26bp q-q, which is lower than our forecast, mainly due to a sharp drop in asset yield (-37bp q-q). Funding cost dropped to 1.86% (-14bp q-q), which was good, in our view, but not enough to shore up NIM.
- **(+) Non-NII** was THB13.75b (+66% y-y, +27% q-q) thanks to high gains (realized gain and marked-to-market gain) and fee income (+9.6% y-y, +8.3% q-q) driven by core banking fee, bancassurance fee, and mutual fund fee. BBL disclosed that the high realized gain of THB2.9b in 1Q25 was mainly from an investment gain from bonds.
- **(0) Cost-to-income** was at 45.5% thanks to a high-income base and lower premise cost y-y.
- **(-) NPLs:** BBL disclosed that the higher NPLs in 1Q25 were mainly due to relapsed NPLs from manufacturing and commerce (not construction services). In addition, it was based mainly on days past due, not a qualitative downgrade. The NPL ratio (not including interbank loans) was 3.59% in 1Q25, still in line with its target.
- From the bank's perspective, its high credit cost of 134bp in 1Q25 aims to reflect a higher risk from Trump's trade war rather than precautionary impacts from the earthquake.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	56,567	59,779	63,539	66,704
Net profit	45,211	47,321	50,298	52,803
EPS (THB)	23.69	24.79	26.35	27.66
vs Consensus (%)	-	3.8	6.9	7.1
Recurring net profit	45,211	47,321	50,298	52,803
Core EPS (THB)	23.69	24.79	26.35	27.66
EPS growth (%)	8.6	4.7	6.3	5.0
Core P/E (x)	6.2	5.9	5.6	5.3
Dividend yield (%)	5.8	6.1	6.4	6.8
Price/book (x)	0.5	0.5	0.5	0.4
ROE (%)	8.3	8.3	8.3	8.3
ROA (%)	1.0	1.0	1.1	1.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.4	(2.7)	2.1
Relative to country (%)	4.0	14.3	22.3
Mkt cap (USD m)	8,399		
3m avg. daily turnover (USD m)	39.8		
Free float (%)	76		
Major shareholder	Thai NVDR (23%)		
12m high/low (THB)	161.50/129.00		
Issued shares (m)	1,909		

Sources: Bloomberg consensus; FSSIA estimates

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Exhibit 1: BBL – 1Q25 results summary

Profit and loss	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	Change (y-y%)	Change (q-q%)	3M25 (THB m)	% of 25E
Interest income	51,672	51,645	52,312	52,400	49,470	(4.3)	(5.6)	49,470	23.9
Interest expense	18,250	18,511	18,945	18,424	17,562	(3.8)	(4.7)	17,562	23.3
Net interest income	33,422	33,134	33,367	33,977	31,908	(4.5)	(6.1)	31,908	24.2
Non-interest income	8,260	10,404	12,460	10,805	13,745	66.4	27.2	13,745	31.1
Operating income	41,682	43,538	45,826	44,782	45,654	9.5	1.9	45,654	26.0
Operating expenses	19,618	19,208	21,839	23,757	20,752	5.8	(12.7)	20,752	24.6
Pre-provisioning profits (PPOP)	22,064	24,330	23,987	21,024	24,902	12.9	18.4	24,902	27.2
Provisioning expenses	8,582	10,425	8,197	7,634	9,067	5.7	18.8	9,067	28.6
Pre-tax profit	13,483	13,904	15,790	13,390	15,835	17.4	18.3	15,835	26.5
Income tax	2,849	1,993	3,208	2,896	3,132	10	8.1	3,132	26.2
Reported net profit	10,524	11,807	12,476	10,404	12,618	20	21.3	12,618	26.7

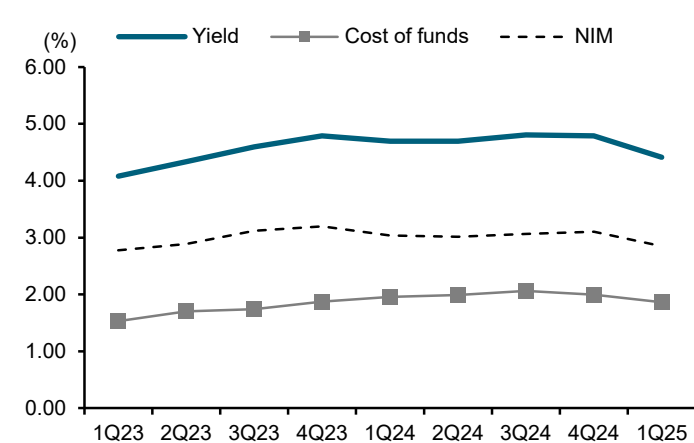
Sources: BBL, FSSIA compilation

Exhibit 2: BBL – 1Q25 key drivers and ratios

Key drivers and ratios % unless stated otherwise	1Q24 (%)	2Q24 (%)	3Q24 (%)	4Q24 (%)	1Q25 (%)	Change (y-y, ppt)	Change (q-q, ppt)
Gross loans (THB t)	2.736	2.720	2.639	2.693	2.721	(0.6)	1.0
Deposits (THB t)	3.198	3.185	3.110	3.170	3.225	0.8	1.8
Yield on receivable	4.69	4.70	4.80	4.79	4.41	(0.28)	(0.37)
Cost of funds	1.96	1.99	2.06	2.00	1.86	(0.09)	(0.14)
Net interest margin	3.04	3.01	3.06	3.11	2.85	(0.19)	(0.26)
Cost-to-income ratio	47.07	44.12	47.66	53.05	45.45	(1.61)	(7.60)
ROA	0.93	1.04	1.11	0.92	1.10	0.17	0.18
ROE	7.76	8.58	9.12	7.54	9.03	1.26	1.49
LDR	85.56	85.40	84.85	84.97	84.37	(1.19)	(0.60)
LDR+borrowing	80.46	80.25	79.55	79.60	78.31	(2.15)	(1.29)
CET 1	16.30	16.10	17.40	17.00	16.50	0.20	(0.50)
Total CAR	19.70	19.50	20.80	20.40	21.00	1.30	0.60
NPL ratio	3.43	3.64	3.94	3.19	3.59	0.16	0.41
NPL coverage	291.72	282.52	266.64	334.33	300.32	8.60	(34.01)
Credit cost	1.27	1.53	1.22	1.15	1.34	0.07	0.19
Non-interest income to total income	19.8	23.9	27.2	24.1	30.1	10.29	5.98
Tax rate	21.1	14.3	20.3	21.6	19.8	(1.36)	(1.85)

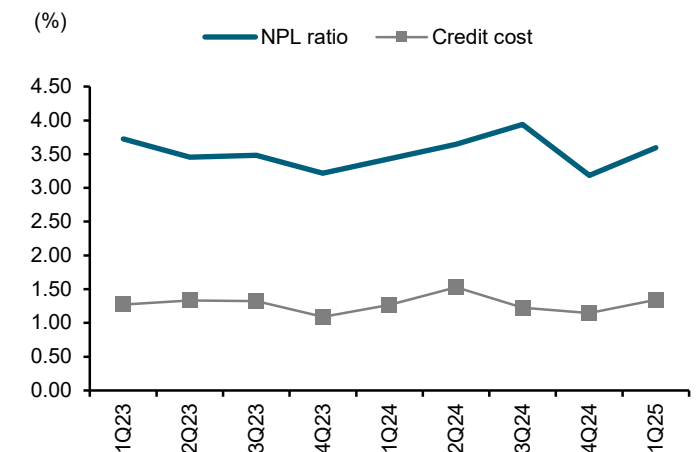
Sources: BBL, FSSIA compilation

Exhibit 3: Yield, cost of funds and NIM



Sources: BBL, FSSIA compilation

Exhibit 4: NPL ratio and credit cost



Sources: BBL, FSSIA compilation

Financial Statements

Bangkok Bank

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	194,365	208,029	207,152	210,639	214,901
Interest expense	(63,504)	(74,129)	(75,402)	(75,462)	(76,263)
Net interest income	130,860	133,900	131,750	135,177	138,638
Net fees & commission	27,234	27,724	29,244	30,753	32,333
Foreign exchange trading income	5,544	8,966	8,926	8,846	8,872
Securities trading income	(482)	891	1,500	1,500	1,500
Dividend income	2,330	2,345	2,462	2,585	2,715
Other income	2,001	1,986	2,032	2,079	2,127
Non interest income	36,627	41,911	44,164	45,764	47,547
Total income	167,487	175,811	175,914	180,941	186,185
Staff costs	(36,167)	(36,162)	(36,162)	(36,524)	(37,254)
Other operating costs	(45,608)	(48,243)	(48,243)	(48,413)	(48,756)
Operating costs	(81,775)	(84,405)	(84,405)	(84,937)	(86,010)
Pre provision operating profit	85,712	91,405	91,509	96,004	100,175
Expected credit loss	(33,667)	(34,838)	(31,730)	(32,465)	(33,471)
Other provisions	-	-	-	-	-
Operating profit	52,046	56,567	59,779	63,539	66,704
Recurring non operating income	0	0	0	0	0
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	-
Profit before tax	52,046	56,567	59,779	63,539	66,704
Tax	(9,993)	(10,946)	(11,956)	(12,708)	(13,341)
Profit after tax	42,053	45,622	47,823	50,831	53,363
Non-controlling interest	(417)	(411)	(502)	(534)	(560)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	41,636	45,211	47,321	50,298	52,803
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	41,636	45,211	47,321	50,298	52,803
Per share (THB)					
Recurring EPS *	21.81	23.69	24.79	26.35	27.66
Reported EPS	21.81	23.69	24.79	26.35	27.66
DPS	7.00	8.50	8.88	9.44	9.91
Growth					
Net interest income (%)	28.0	2.3	(1.6)	2.6	2.6
Non interest income (%)	(0.1)	14.4	5.4	3.6	3.9
Pre provision operating profit (%)	22.7	6.6	0.1	4.9	4.3
Operating profit (%)	39.8	8.7	5.7	6.3	5.0
Reported net profit (%)	42.1	8.6	4.7	6.3	5.0
Recurring EPS (%)	42.1	8.6	4.7	6.3	5.0
Reported EPS (%)	42.1	8.6	4.7	6.3	5.0
Income Breakdown					
Net interest income (%)	78.1	76.2	74.9	74.7	74.5
Net fees & commission (%)	16.3	15.8	16.6	17.0	17.4
Foreign exchange trading income (%)	3.3	5.1	5.1	4.9	4.8
Securities trading income (%)	(0.3)	0.5	0.9	0.8	0.8
Dividend income (%)	1.4	1.3	1.4	1.4	1.5
Other income (%)	1.2	1.1	1.2	1.1	1.1
Operating performance					
Gross interest yield (%)	4.47	4.71	4.62	4.60	4.60
Cost of funds (%)	1.72	1.99	2.00	1.96	1.94
Net interest spread (%)	2.75	2.72	2.62	2.64	2.66
Net interest margin (%)	3.0	3.0	2.9	3.0	3.0
Cost/income(%)	48.8	48.0	48.0	46.9	46.2
Cost/assets(%)	1.8	1.9	1.8	1.8	1.8
Effective tax rate (%)	19.2	19.3	20.0	20.0	20.0
Dividend payout on recurring profit (%)	32.1	35.9	35.8	35.8	35.8
ROE (%)	8.1	8.3	8.3	8.3	8.3
ROE - COE (%)	(1.9)	(1.7)	(1.7)	(1.7)	(1.7)
ROA (%)	0.9	1.0	1.0	1.1	1.1
RORWA (%)	1.4	1.5	1.5	1.6	1.6

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Bangkok Bank; FSSIA estimates

Financial Statements

Bangkok Bank

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Gross customer loans	2,671,964	2,693,301	2,784,873	2,873,989	2,960,209
Allowance for expected credit loss	(258,666)	(286,966)	(293,312)	(299,805)	(306,499)
interest in suspense	12,363	21,986	18,102	18,681	19,241
Net customer loans	2,425,661	2,428,321	2,509,663	2,592,865	2,672,951
Bank loans	757,120	752,269	752,269	752,269	752,269
Government securities	-	-	-	-	-
Trading securities	88,978	105,577	105,577	105,577	105,577
Investment securities	972,287	989,975	994,925	999,900	1,004,899
Cash & equivalents	45,518	47,364	61,129	76,246	97,429
Other interesting assets	-	-	-	-	-
Tangible fixed assets	61,925	60,095	61,297	62,522	63,773
Associates	1,403	1,011	1,031	1,052	1,073
Goodwill	33,218	27,798	28,632	29,491	30,375
Other intangible assets	-	-	-	-	-
Other assets	128,374	138,970	140,462	141,997	143,577
Total assets	4,514,484	4,551,379	4,654,985	4,761,920	4,871,924
Customer deposits	3,184,283	3,169,654	3,233,047	3,297,708	3,363,662
Bank deposits	334,219	346,936	358,732	370,211	381,317
Other interest bearing liabilities	212,505	213,785	218,061	222,422	226,871
Non interest bearing liabilities	252,647	264,131	256,547	249,414	242,695
Hybrid Capital	-	-	-	-	-
Total liabilities	3,983,654	3,994,506	4,066,386	4,139,755	4,214,544
Share capital	19,088	19,088	19,088	19,088	19,088
Reserves	509,886	535,951	567,457	600,906	635,998
Total equity	528,975	555,039	586,545	619,995	655,087
Non-controlling interest	1,855	1,834	2,053	2,170	2,293
Total liabilities & equity	4,514,484	4,551,379	4,654,985	4,761,920	4,871,924
Supplementary items					
Risk weighted assets (RWA)	3,030,093	3,039,735	3,137,901	3,238,314	3,335,463
Average interest earning assets	4,350,143	4,418,458	4,483,807	4,579,113	4,671,768
Average interest bearing liabilities	3,696,363	3,730,691	3,770,107	3,850,090	3,931,095
CET 1 capital	487,845	516,755	547,108	579,369	613,236
Total capital	591,729	620,060	652,479	686,847	722,864
Gross non performing loans (NPL)	85,955	85,833	87,746	89,984	92,138
Per share (THB)					
Book value per share	277.12	290.77	307.28	324.80	343.19
Tangible book value per share	259.72	276.21	292.28	309.35	327.27
Growth					
Gross customer loans	(0.4)	0.8	3.4	3.2	3.0
Average interest earning assets	2.5	1.6	1.5	2.1	2.0
Total asset (%)	2.1	0.8	2.3	2.3	2.3
Risk weighted assets (%)	0.9	0.3	3.2	3.2	3.0
Customer deposits (%)	(0.8)	(0.5)	2.0	2.0	2.0
Leverage & capital measures					
Customer loan/deposits (%)	76.2	76.6	77.6	78.6	79.5
Equity/assets (%)	11.7	12.2	12.6	13.0	13.4
Tangible equity/assets (%)	11.0	11.6	12.0	12.4	12.8
RWA/assets (%)	67.1	66.8	67.4	68.0	68.5
CET 1 CAR (%)	16.1	17.0	17.4	17.9	18.4
Total CAR (%)	19.5	20.4	20.8	21.2	21.7
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	(11.6)	(0.1)	2.2	2.6	2.4
NPL/gross loans (%)	3.2	3.2	3.2	3.1	3.1
Allowance for ECL/gross loans (%)	9.7	10.7	10.5	10.4	10.4
Allowance for ECL/NPL (%)	300.9	334.3	334.3	333.2	332.7
Valuation					
Recurring P/E (x) *	6.7	6.2	5.9	5.6	5.3
Recurring P/E @ target price (x) *	8.9	8.2	7.8	7.4	7.0
Reported P/E (x)	6.7	6.2	5.9	5.6	5.3
Dividend yield (%)	4.8	5.8	6.1	6.4	6.8
Price/book (x)	0.5	0.5	0.5	0.5	0.4
Price/tangible book (x)	0.6	0.5	0.5	0.5	0.4
Price/tangible book @ target price (x)	0.7	0.7	0.7	0.6	0.6

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Bangkok Bank; FSSIA estimates

Bangkok Bank PCL (BBL TB)

FSSIA ESG rating

★★★★

Exhibit 5: FSSIA ESG score implication

62.41 /100

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 6: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	70.66	5.69	4.40	4.05	4.81	4.50	4.04	Medium	57.14	BBB	23.05	60.65	66.19	3.72	28.17
Coverage	66.38	5.37	4.15	4.00	4.65	4.31	3.64	Medium	52.68	BB	18.59	58.02	61.99	3.40	31.94
BBL	62.41	--	Y	AA	5.00	4.00	Certified	Medium	59.26	--	41.00	62.71	69.00	2.19	60.06
KBANK	83.13	Y	Y	AAA	5.00	5.00	Certified	Medium	51.11	AA	48.00	73.64	86.00	4.05	59.77
KTB	62.57	--	Y	AAA	5.00	4.00	Certified	Medium	64.47	BBB	36.00	60.53	61.00	2.12	59.11
SCB	79.60	Y	Y	AA	5.00	4.00	Certified	Medium	50.11	A	--	77.07	85.00	3.43	--
KKP	62.90	--	Y	BBB	5.00	5.00	Certified	Medium	54.19	BBB	--	75.73	26.00	2.18	45.90
TISCO	60.99	--	Y	AAA	5.00	5.00	Certified	Medium	65.63	--	--	63.45	26.00	3.57	44.21
TTB	65.62	--	Y	AA	5.00	5.00	Certified	Medium	62.10	BBB	39.00	59.32	68.00	3.20	52.96

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	1.69	1.69	1.92	2.36	2.60	2.83	2.36	2.19
BESG environmental pillar score	0.00	0.00	0.00	0.00	0.31	0.89	0.88	0.08
BESG social pillar score	2.05	2.03	2.39	3.54	3.58	3.58	2.32	2.81
BESG governance pillar score	3.44	3.49	3.84	3.71	4.05	3.97	4.33	4.07
ESG disclosure score	43.14	43.98	49.13	55.53	55.31	57.88	60.92	60.06
Environmental disclosure score	16.79	16.79	31.23	39.72	38.87	44.22	44.55	44.55
Social disclosure score	36.31	36.31	37.33	45.68	48.25	48.25	48.25	45.68
Governance disclosure score	76.22	78.72	78.72	81.10	78.72	81.10	89.86	89.86
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	Yes	Yes
GHG scope 1	—	—	4	12	12	14	12	22
GHG scope 2 location-based	—	—	20	68	67	61	58	61
GHG Scope 3	—	—	1	1	2	2	1	2
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	Yes	Yes	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	45	156	156	167	151	164
Renewable energy use	—	—	—	—	—	—	—	—
Electricity used	—	—	—	117	116	122	115	121
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 8: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	0	0	0	0	0	0
Total waste	—	—	1	2	5	6	4	4
Waste recycled	—	—	—	—	—	1	1	0
Waste sent to landfills	—	—	0	0	3	4	2	3
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	124	128	116	92	100
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No	No	No
Consumer data protection policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pct women in workforce	34	65	67	67	67	67	67	66
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—	—	—
Total recordable incident rate - employees	0	0	0	0	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of employees – CSR	25,806	25,512	23,802	23,054	22,797	22,048	20,514	19,091
Employee turnover pct	10	10	10	10	10	8	11	13
Total hours spent by firm - employee training	3,134,200	765,360	638,014	702,052	1,267,540	883,463	1,313,310	710,376
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	17	17	18	17	17	19	19	18
No. of independent directors (ID)	6	6	6	7	7	9	8	6
No. of women on board	1	1	1	1	1	1	2	1
No. of non-executive directors on board	11	12	13	9	8	10	9	7
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	12	12	12	12	13	13	12	12
Board meeting attendance pct	—	—	—	96	—	95	98	98
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	48	49	50	51	52	53	52	53
Age of the oldest director	85	86	87	88	89	90	91	92
No. of executives / company managers	60	64	64	67	66	70	66	60
No. of female executives	22	21	22	20	22	24	21	24
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	4	4	4	4	4	4	3	3
No. of ID on audit committee	4	4	4	4	4	4	3	3
Audit committee meetings	16	18	18	17	17	18	16	17
Audit meeting attendance %	—	89	82	88	90	89	98	94
Size of compensation committee	3	3	3	3	2	3	3	3
No. of ID on compensation committee	2	2	2	2	2	3	3	2
No. of compensation committee meetings	10	7	10	11	10	11	9	12
Compensation meeting attendance %	97	86	90	97	83	97	100	100
Size of nomination committee	3	3	3	3	2	3	3	3
No. of nomination committee meetings	10	7	10	11	10	11	9	12
Nomination meeting attendance %	97	86	90	97	83	97	100	100
Sustainability governance								
Verification type	No	No	No	No	No	No	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Nathapol Pongsukcharoenkul FSS International Investment Advisory Securities Co., Ltd

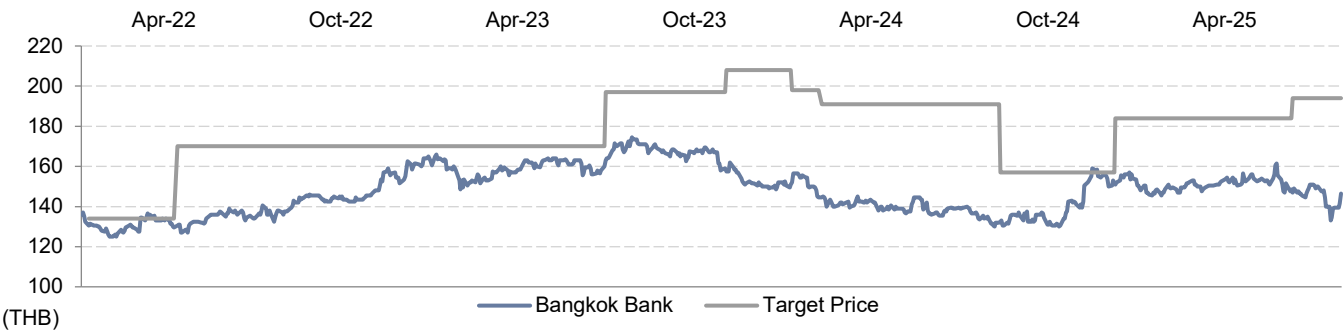
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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 Bank (BBL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
22-Apr-2022	HOLD	134.00	26-Dec-2023	BUY	198.00	02-Oct-2024	BUY	184.00
08-Jul-2022	BUY	170.00	19-Jan-2024	BUY	191.00	05-Mar-2025	BUY	194.00
17-Jul-2023	BUY	197.00	24-Jun-2024	BUY	157.00			
30-Oct-2023	BUY	208.00	19-Jul-2024	HOLD	157.00			

Nathapol Pongsukcharoenkul started covering this stock from 05-Mar-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Bank	BBL TB	THB 146.50	BUY	Downside risks are 1) prolonged economic sluggishness affecting loan growth and asset quality; and 2) the impact of new regulations from the Bank of Thailand.

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.

All share prices are as at market close on 17-Apr-2025 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.