EQUITY RESEARCH - COMPANY REPORT

BANGKOK COMMERCIAL ASSET MNGT.
THAILAND / FINANCE & SECURITIES

BAM TB
REDUCE
FROM HOLD

TARGET PRICE	**THB6.40**
CLOSE	**THB8.30**
UP/DOWNSIDE	**-22.9%**
PRIOR TP	**THB6.85**
CHANGE IN TP	**-6.6%**
TP vs CONSENSUS	**-24.6%**

Signs of collection slowdown

- Negative view from BAM's analyst meeting. Optimism on large-ticket collection overshadowed by signs of slowing collection momentum.
- We expect some challenges on collections in 2H25, as we tone down our collection target to THB16.8b.
- Downgrade to REDUCE rating with a new TP of THB6.40

Negative tone from analyst meeting

Overall, the tone from BAM's analyst meeting was negative, in our view. While management has reaffirmed the 2025 collection target and hinted at a potential 2026 base-case collection target of cTHB18b (leveling 2025 collections), we believe that 2H25 could present challenges for BAM in achieving their collection target, based on 1) our expected THB300-600m monthly collection gap in actual collection vs management's guidance; and 2) the reduced backlog of large-ticket NPLs following 2Q25 collection.

Revising our 2025 forecast

We have revised down our 2025 collection target from THB17.8b to THB16.8b (representing a -6% revision), reflecting execution risks stemming from the lower-than-expected collection in 2Q25. Despite management's guidance, we view 2H25 as challenging when measured against the 2Q25 baseline collection. The implied monthly gap of THB300-600m will be difficult to close without the reliance on non-recurring large-ticket collections, in our view. Consequently, we have revised our 2025 net profit forecast from THB2,932m down to THB2,213m (still +38% y-y), representing a 25% change to the downside.

### 2Q25 net profit surged from large-ticket collections

BAM reported a 2Q25 net profit of THB1,294m, marking a substantial increase of 498% q-q and 184% y-y on the back of two large-ticket collections over the period. The net profit was c24% below our estimate due to a lower-than-expected income-to-collection ratio for NPL collection. Total collection for 2Q stood at THB7.0b (vs FSSIA's estimate of THB7.36b), increasing by 118% q-q and 77% y-y. Nonetheless, excluding these large collections, BAM's 2Q25 collection would have stood at cTHB2.7b, declining by 15% q-q and 31% y-y.

Downgrade to REDUCE rating with a new TP of THB6.40

We downgrade our rating on BAM to REDUCE, as we believe the current market price reflects overly optimistic expectations against a challenging macro backdrop. While we acknowledge potential upside to our target price from elements of BAM's strategic direction, we see benefits from partnerships taking time to translate into meaningful contributions to collections. Our GGM-based 2025 TP is THB6.40, referencing a target P/BV of 0.45x (sustainable ROE of 6.2%, COE of 12.2%).

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	1,949	2,766	2,037	2,560
Net profit	1,603	2,213	1,630	2,048
EPS (THB)	0.50	0.68	0.50	0.63
vs Consensus (%)	-	(8.5)	(16.2)	(2.2)
Recurring net profit	1,603	2,213	1,630	2,048
Core EPS (THB)	0.50	0.68	0.50	0.63
Chg. In EPS est. (%)	-	(24.5)	0.2	5.2
EPS growth (%)	4.5	38.0	(26.3)	25.7
Core P/E (x)	16.7	12.1	16.5	13.1
Dividend yield (%)	4.2	5.8	4.1	5.2
Price/book (x)	0.6	0.6	0.6	0.6
ROE (%)	3.6	5.0	3.6	4.5
ROA (%)	1.2	1.6	1.2	1.4
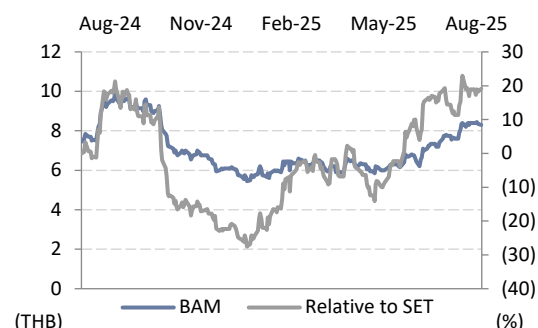
Share price performance	1 Month	3 Month	12 Month
Absolute (%)	7.1	35.0	22.1
Relative to country (%)	4.0	29.9	28.0
Mkt cap (USD m)			827
3m avg. daily turnover (USD m)			3.6
Free float (%)			21
Major shareholder			FIDF (46%)
12m high/low (THB)			10.20/5.35
Issued shares (m)			3,232

Sources: Bloomberg consensus; FSSIA estimates

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Investment thesis

BAM's 2Q25 collection came in at THB7.0b (lower than FSSIA's estimate of THB7.36b), driven by two large-ticket collections amounting to THB4.25b (NPL: THB2.8b, NPA: THB1.45). However, without these large collections, the base collection for 2Q25 would have stood at cTHB2.7b, down 15% q-q and 31% y-y, showing signs of a collection momentum slowdown in 2H25.

We have revised down our 2025 collection target from THB17.8b to THB16.8b, reflecting execution risks stemming from the lower-than-expected collection in 2Q25. We have also adjusted our income-to-collection ratio assumptions for 2025 to better account for distortions from non-recurring collections in 2Q25.

As a result, our 2025 net profit forecast has been reduced to THB2,213m, representing a 25% decline from our previous estimate.

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.
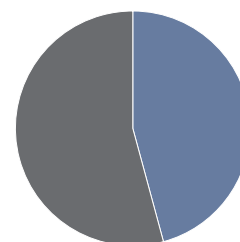
www.bam.co.th

Principal activities (revenue, 2024)

- ■ NPLs management - 78.8 %
- ■ NPAs management - 20.2 %
- ■ Other income - 1.0 %
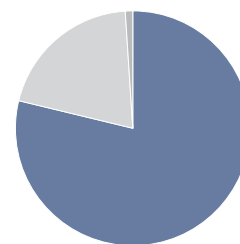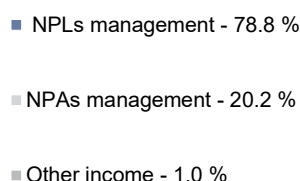
Source: Bangkok Commercial Asset Mngt.

Major shareholders

- ■ FIDF - 45.8 %   ■ Others - 54.2 %

Source: Bangkok Commercial Asset Mngt.

Catalysts

1) Better-than-expected collections from the NPL and NPA businesses.

2) Better-than-expected investment in NPL receivables.

3) Lower-than-expected interest expense and cost of funds.

Risks to our call

Upside risks include 1) better-than-expected economic conditions and debt repayment momentum; and 2) an acceleration in the demand for NPAs.

Event calendar

Date	Event
Nov 2025	3Q25 results announcement

Key assumptions

	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)
Net profit	2,213	1,630	2,048
growth (y-y%)	38%	-26%	26%
Gross NPL receivables	82,282	81,377	80,943
growth (y-y%)	-4.8%	-1.1%	-0.5%
Total collection	16,842	15,498	16,260
growth (y-y%)	11%	-8%	5%
Cost of funds (%)	3.44%	3.42%	3.39%

Source: FSSIA estimates

Earnings sensitivity

		--------------- 2025E ----------------		
Income-to-collection ratio	±1%	55%	56%	57%
% change in net profit		(8.0)		8.0
Investment rate	±5%	1.0%	4.0%	9.0%
% change in net profit		(0.4)		0.4
Cost of funds	±10bp	3.3%	3.4%	3.5%
% change in net profit		3.0		3.0

Source: FSSIA estimates

Signs of collection slowdown

Negative tone from analyst meeting

During BAM's 2Q25 analyst meeting, key discussions centered around 1) collection trends for 2H25 and 2026; 2) investments in 2Q25 and the outlook for 2H25; and 3) dividend policy outlook.

Overall, the tone from BAM's analyst meeting was negative, in our view. While management has reaffirmed the 2025 collection target and hinted at a potential 2026 base-case collection target of cTHB18b (leveling 2025 collections), we believe that 2H25 could present challenges for BAM, based on 1) our expected THB300-600m monthly collection gap in actual collection vs management's guidance; and 2) the reduced backlog of large-ticket NPLs following 2Q25 collection.

Highlights

- BAM expects collections to normalize over the remainder of the year from the elevated level recorded in 2Q25 of THB7.0b. With cTHB8.0b remaining to meet its full-year target of THB17.8b, management remains confident in achieving the goal during 2H25. According to Dr. Rak Vorrakitpokatorn, BAM's newly appointed CEO, the company's base collections from normal operations averages between THB1.2b-1.5b per month, equivalent to roughly THB4.0b per quarter.

- However, excluding large-ticket collections, BAM's 2Q25 collections stood at cTHB2.7b (-15% q-q, -31% y-y), equivalent to around THB900m per month. At this pace, we believe that BAM will fall short of management's full-year target of THB17.8b by around THB 300-600m every month in 2H25, creating a sizable execution gap amid a slowdown in growth. While seasonality and a favorable interest rate environment may provide some support, we believe reaching the full-year target could be challenging without additional contributions from outstanding large-ticket NPL collections or a sizable NPA sale.

- For the 2026 collection outlook, Dr. Rak foresees an acceleration in collection contributions from partnerships. BAM plans to leverage these strategic partnerships to improve collection efficiency, aiming for a faster conversion of NPL backlogs into cash collections once the necessary infrastructure is fully in place. Dr. Rak hinted at a potential base-case collection target of approximately THB1.8b for 2026.

- We view this as too optimistic. This target would be close to the elevated 2025 level of collection, which benefits heavily from large-ticket collections. While we are positive on partnerships with developers and financial institutions, the current forecast for growth in 2026 does not appear to support a strong collection momentum in 2026, particularly for property-related investments.

- In 2Q25, BAM invested THB584m in NPLs with a total claimable valued at THB2,438m. The relatively low investment in 1H25 reflected management's expectation of more favorable pricing opportunities in 2H25. These new investments roughly comprised 75% housing NPLs and 25% SME NPLs. Management attributed the absence of corporate NPL acquisitions in this quarter to unfavorable terms offered by financial institutions, including pricing and asset-type conditions.

- Looking ahead to 2H25, BAM anticipates that financial institutions will auction approximately THB200b worth of NPLs. The company plans to participate in bids for approximately THB30b of these assets, with an investment target of THB3.0b for the second half of the year. Management aims to be highly selective on pricing, type of NPLs, and locations, targeting an NPL acquisition cost of c27% of claimable value (compared with c30% in previous periods).

- Regarding dividend policy, management indicated that BAM is already well-positioned with a payout ratio of c70%. Given expectations of a larger NPL portfolio and increased NPL supply to come, no changes are planned currently. For now, BAM intends to maintain its current dividend policy, citing its strategy to gradually reduce long-term debenture obligations while funding operations primarily through internal cash generated from collections and short- to medium-term borrowings.

Revising our 2025 forecast

Given the 2Q25 earnings result, which showed weaker-than-expected base collections of THB2.7b (-15% q-q, -31% y-y), it appears that our 2025 net profit forecast of THB2,932m was overly optimistic.

First, we did not anticipate such a rapid loss of momentum in base collections, particularly in light of the frontloaded growth of the Thai economy during 1H25. Our forecast for 2Q25 collection was at THB7.3b vs the actual total at THB7.0b. Second, we did not anticipate the unusually low income-to-collection ratio associated with the large-ticket NPL collection of THB2.8b. While the blended ratio typically falls in the 60-70% range, it was only 49% in 2Q25. This likely reflects either 1) the particular NPL having been acquired at a higher-than-average price, thereby limiting gains; or 2) elevated expenses tied to the transaction, which reduced gains. On the other hand, the NPA income-to-collection ratio was an outlier on the positive side, jumping to approximately 71% compared with the historical average range of 30-40%.

Exhibit 1:   NPL income-to-collection ratio, 1Q22-2Q25
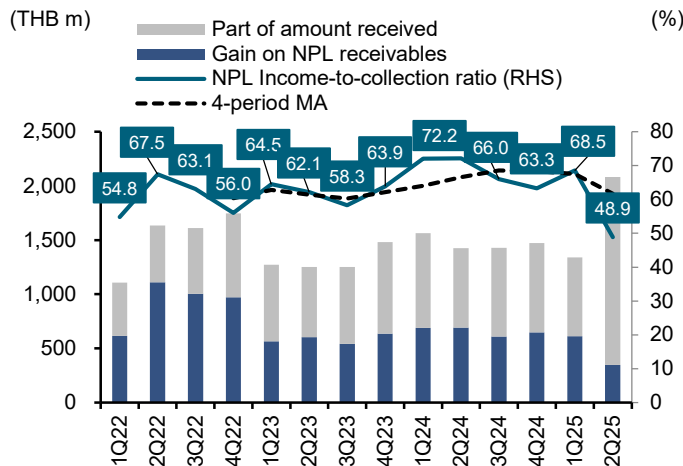
Sources: BAM; FSSIA compilation

Exhibit 2:   NPA income-to-collection ratio, 1Q22-2Q25
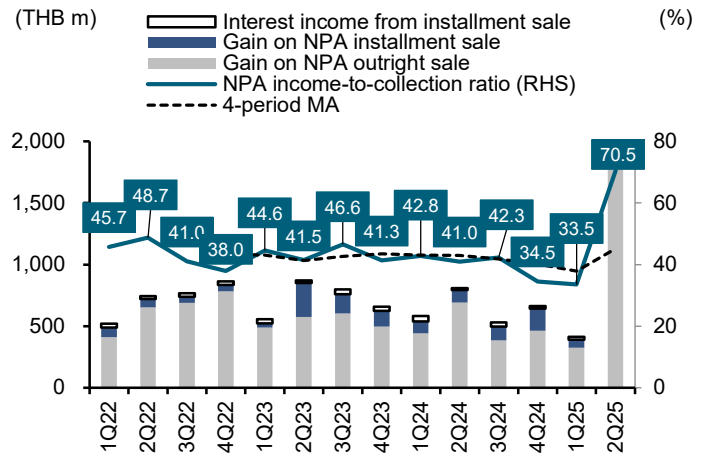
Sources: BAM; FSSIA compilation

We have revised down our 2025 collection target from THB17.8b to THB16.8b (representing a -6% revision), reflecting execution risks stemming from the lower-than-expected collection momentum in 2Q25. Despite management's guidance, we view 2H25 as challenging when measured against the 2Q25 baseline collection performance. The implied monthly gap of THB THB300-600m will be difficult to close without the reliance on non-recurring large-ticket collections, in our view.

While favorable interest rate trends and seasonality may provide some support, the unusually weak base collection in 2Q25 is significant enough to warrant a downward revision to our collection target.

In addition, we have revised our 2025 assumption on the income-to-collection ratio to better account for distortions from non-recurring collections in 2Q25. Adjustments for subsequent years are only minor, reflecting BAM's gradual expansion of partnerships with a stronger focus on NPA sales.

Consequently, we revise our 2025 net profit forecast from THB2,932m down to THB2,213m, representing a 25% change to the downside.

As for our 2026-27 forecasts, our original investment thesis remains intact, with a dip in collections expected in 2026 followed by a recovery in 2027. We have largely maintained our original assumptions, making only minor adjustments to reflect BAM's growing emphasis on NPA partnerships, which should translate into slightly higher NPA collections and gains from NPA sales.

Exhibit 3: Assumption revisions

	Actual	Current			Previous			Changes		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Interest income from NPL receivables	10,093	8,968	9,581	9,634	11,430	9,803	10,025	(22)	(2)	(4)
Gain on NPA sales	1,984	3,087	2,029	2,252	2,027	1,952	2,144	52	4	5
Net profit	1603	2213	1630	2048	2,932	1,626	1,947	(25)	0	5
Collection										
NPL collection	8,630	10,273	8,638	8,893	11,037	8,833	9,155	(6.9)	(2.2)	(2.9)
NPA collection	6,531	6,569	6,860	7,366	6,807	6,731	7,224	(3.5)	1.9	2.0
Total collection	15,161	16,842	15,498	16,260	17,844	15,565	16,379	(5.6)	(0.4)	(0.7)
Key ratio								(ppt)	(ppt)	(ppt)
NPL income-to-collection ratio	69.5	60.5	67.1	67.4	68.4	67.1	67.4	(8.0)	(0.0)	0.0
NPA income-to-collection ratio	37.9	50.0	35.7	37.6	35.2	35.6	37.1	14.7	0.1	0.5

Sources: BAM; FSSIA estimates

Downgrade to REDUCE with a new TP of THB6.40

We downgrade our rating on BAM to REDUCE, as we believe the current market price reflects overly optimistic expectations against a challenging macro backdrop. While we acknowledge potential upside to our target price from elements of BAM's strategic direction, we see benefits from partnerships taking time to translate into meaningful contributions to collections.

Our new GGM-based 2025 TP is THB6.40, referencing a target P/BV of 0.45x (sustainable ROE of 6.2%, COE of 12.2%).

We remain constructive on Dr. Rak's ongoing initiatives; however, we expect progress to be gradual as the company navigates near-term headwinds. In our view, short-term uncertainty lies in weaker collection momentum and execution risks, while the long-term outlook remains supported by partnerships, joint ventures, and operational initiatives that could unlock higher efficiency and sustainable growth once macro conditions stabilize.

Exhibit 4: BAM – GGM-based TP

Target price calculation based on Gordon Growth Model (GGM)			
Sustainable ROE	6.2%	Cost of Equity (COE) calculation	
COE	12.2%	Risk Free Rate	3%
Sustainable Growth	1.3%	Market Risk Premium	7%
Derived P/BV	0.45	Equity Beta (x)	1.31
		COE	12.2%
2025E BVPS	14.3		
Target Price (THB)	**6.40**		

Sources: BAM; FSSIA estimates

Exhibit 5: Price target sensitivity

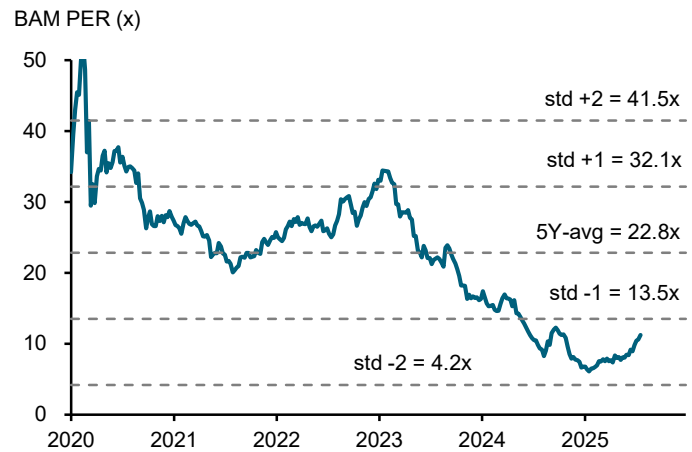|	Growth rate assumption				
ROE	1.1%	1.2%	1.3%	1.4%	1.5%
6.40%	6.82	6.76	6.69	6.62	6.55
6.30%	6.70	6.63	6.56	6.48	6.41
6.20%	6.57	6.50	6.40	6.35	6.28
6.10%	6.44	6.37	6.29	6.22	6.14
6.00%	6.31	6.24	6.16	6.09	6.01

Sources: BAM; FSSIA estimates

Exhibit 6: BAM – Prospective PBV band

BAM PBV (x)

Sources: Bloomberg; FSSIA compilation

Exhibit 7: BAM – Prospective PER band

BAM PER (x)

Sources: Bloomberg; FSSIA compilation

Exhibit 8: Peers comparison, as of 18 Aug 2025

Company name	BBG code	Rec	Share price (LCY)	Target price (LCY)	Up side (%)	PE 25E (x)	PE 26E (x)	PBV 25E (x)	PBV 26E (x)	ROE 25E (%)	ROE 26E (%)	Div yld 25E (x)	Div yld 26E (x)
Auto title													
Muangthai Capital	MTC TB	BUY	36.00	56.00	*55.6*	10.8	9.2	1.8	1.5	17.6	17.6	1.4	1.6
Srisawad Corp	SAWAD TB	HOLD	23.80	25.50	*7.1*	8.2	7.6	1.0	1.0	13.5	13.2	5.5	5.9
Ngern Tid Lor	TIDLOR TB	BUY	18.50	21.00	*13.5*	10.9	9.6	1.6	1.4	15.3	15.5	1.4	1.6
Saksiam Leasing	SAK TB	BUY	3.68	5.28	*43.5*	8.1	7.2	1.1	1.0	14.4	15.0	5.2	5.8
Unsecured finance													
AEON Thana Sinsap (Thailand)	AEONTS TB	HOLD	106.00	142.00	*34.0*	8.2	7.5	0.9	0.9	11.9	12.1	5.1	5.6
Krungthai Card	KTC TB	BUY	28.25	32.00	*13.3*	9.5	9.1	1.7	1.5	18.3	17.3	4.8	5.0
Hire-purchase truck													
Asia Sermkij Leasing	ASK TB	REDUCE	7.60	5.90	*(22.4)*	25.3	15.2	0.5	0.5	3.2	3.4	2.0	3.3
Ratchthani Leasing	THANI TB	HOLD	1.64	1.41	*(14.0)*	11.2	10.4	0.7	0.7	6.7	7.0	4.4	4.8
AMCs													
Bangkok Commercial Asset Mgmt.	BAM TB	REDUCE	8.30	6.40	*(22.9)*	12.1	16.5	0.6	0.6	5.0	3.6	5.8	4.1
JMT Network services	JMT TB	HOLD	11.40	17.00	*49.1*	8.2	7.5	0.6	0.6	7.4	7.8	7.3	8.0
Chayo Group	CHAYO TB	BUY	1.82	4.00	*119.8*	4.3	3.7	0.5	0.4	11.8	12.1	3.5	4.1
Average						10.6	9.4	1.0	0.9	11.4	11.3	4.2	4.5

The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

Sources: Bloomberg, FSSIA estimates

2Q25 net profit surged from large-ticket collection, but below our expectation

BAM reported a 2Q25 net profit of THB1,294m, marking a substantial increase of 498% q-q and 184% y-y on the back of two large-ticket collections over the period.

The net profit was c24% below our estimate due to lower-than-expected collections, and a lower-than-expected income-to-collection ratio for NPL collection.

In detail, BAM's results were largely driven by two large-ticket collections totaling THB4.25b (NPL: THB2.8b, NPA: THB1.45b), which brought the total collection for 2Q to THB7.0b (vs FSSIA's estimate of THB7.36b), increasing by 118% q-q and 77% y-y. Nonetheless, excluding these large collections, BAM's 2Q25 collection would have stood at cTHB2.7b, declining by 15% q-q and 31% y-y. Altogether, BAM's 1H25 collection accounted for 60% of our full-year forecast of THB16.8b.

Highlights

- **(+) NPL collection:** BAM's 2Q25 NPL collection rose to THB4.3b (+118% q-q, +116% y-y), meanwhile income from NPL collection for the period also increased to THB2,082m (+55% q-q and +46% y-y). This implies an income-to-collection ratio of c49% (vs FSSIA's estimate of 63%), which was well below previous quarter averages.

- **(+) NPA collection:** NPA collection increased to THB2.7b (+119% q-q, +37% y-y). At the same time, revenue from NPA management rose significantly to THB1,904m (+359% q-q, +136% y-y). This was largely driven by a surge in gains on NPAs to THB1,858m, implying an income-to-collection ratio of c71% (vs FSSIA's estimate of 34%), which was substantially higher than normal levels.

- **(-) Investment in NPLs:** Investments rose from zero in 1Q25 to merely THB584m in 2Q25, much lower than we expected. This implies a 90% decline in investments on a h-h basis (1H24 investment in NPLs was cTHB5,752m).

- **(0) Interest expense & cost of funds**: Interest expenses stood relatively flat at THB816m (0% q-q, +2% y-y). Meanwhile, cost of funds ticked up slightly to 3.6% (+0.1ppt q-q, +0.1ppt y-y), despite easing interest rate trends.

Exhibit 9: BAM – 2Q25 results summary

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | -------- Change -------- | | % of | 2025E | Change |
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	25E	(THB m)	(y-y %)
Interest income from NPLs receivables	2,552	2,543	2,509	2,480	2,214	(11)	(13)	52%	8,968	(11.1)
Interest income from installment loans	15	33	21	23	20	(13)	33	44%	99	(14.2)
Other interest income	10	-	(3)	15	25	67	150	63%	64	(811.1)
Total interest income	2,577	2,576	2,527	2,518	2,259	(10)	(12)	52%	9,130	(10.5)
Interest expense	(802)	(764)	(894)	(813)	(816)	0	2	51%	(3,225)	(0.2)
Net interest income	1,775	1,812	1,633	1,705	1,443	(15)	(19)	53%	5,906	(15.2)
Gain on NPA sales	693	385	463	327	1,858	469	168	71%	3,087	55.6
Gain on installment loans	100	113	181	65	26	(60)	(74)	46%	196	(59.8)
Share of profit from JV	-	-	29	8	22	188	-	52%	58	100.4
Other non-interest income	23	25	52	68	16	(77)	(31)	48%	174	56.0
Total non-interest income	816	523	725	467	1,922	312	136	68%	3,516	34.5
Operating expenses	(730)	(714)	(790)	(635)	(926)	46	27	54%	(2,867)	(1.6)
ECL expense	(1,296)	(1,312)	(1,011)	(1,267)	(784)	(38)	(39)	54%	(3,788)	(19.7)
Pre-tax profit	565	309	557	271	1,655	511	193	70%	2,766	41.9
Income tax	(109)	(49)	(93)	(55)	(359)	559	230	75%	(553)	59.6
Net profit	456	260	464	216	1,294	498	184	68%	2,213	38.0
EPS (THB)	0.14	0.08	0.14	0.07	0.40	498	184	68%	0.68	38.0
Cash collection										
NPL cash collection	1,973	2,162	2,326	1,955	4,260	117.9	115.9	60%	10,273	19.0
NPA cash collection	1,973	1,255	1,925	1,237	2,702	118.5	37.0	60%	6,569	0.6
Total cash collection	3,945	3,417	4,251	3,192	6,962	118.1	76.5	60%	16,842	11.1
Key balance sheet items										
Gross NPL receivables	88,424	88,093	86,417	84,919	81,011	(4.6)	(8.4)		82,282	(4.8)
Gross NPA	46,903	47,174	47,453	47,728	48,603	1.8	3.6		50,178	5.6
Additional acquisition	4,558	1,711	464	0	584	-	(87.2)		3,457	(56.4)
Key financial ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Cost-to-income ratio	28.2	30.6	33.5	29.2	27.52	(1.7)	(0.6)		30.4	0.0
Cost of funds	3.5	3.3	3.8	3.5	3.60	0.1	0.1		3.4	(0.1)
NPL income-to-collection ratio	72.2	66.0	63.3	68.5	48.9	(19.7)	(23.3)		60.5	(9.1)
NPA income-to-collection ratio	41.0	42.3	34.5	33.5	70.5	36.9	29.5		50.0	12.1
Net profit margin	13.45	8.37	14.26	7.24	30.95	23.7	17.5		17.5	5.0
ROA	1.32	0.74	1.32	0.62	3.76	3.1	2.4		1.6	0.4
ROE	4.17	2.38	4.22	1.95	11.63	9.7	7.5		5.0	1.3
D/E (x)	2.23	2.20	2.18	2.12	2.06	(0.1)	(0.2)		2.2	(0.0)

Sources: BAM; FSSIA compilation

Exhibit 10:   Operating performance by segment

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | -------- Change -------- | | % of | 2025E | Change |
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	25E	(THB m)	(y-y %)
Revenue from NPL management	2,552	2,543	2,509	2,480	2,214	(10.7)	(13.2)	52%	8,968	(11.1)
Part of amount received	733	817	826	727	1,734	138.5	136.6	62%	3,955	21.7
Part of accrued NPL receivables	1,128	1,116	1,036	1,140	132	(88.4)	(88.3)	45%	2,855	(32.1)
Gain on NPL receivables	691	610	647	613	348	(43.2)	(49.6)	45%	2,157	(18.2)
Revenue from NPA management	808	531	664	415	1,904	359.3	135.6	69%	3,382	30.7
Gain on NPAs	693	385	463	327	1,858	469.0	168.3	71%	3,087	55.6
Interest income from installment loans	15	33	21	23	20	(13.0)	33.3	44%	99	(14.2)
Gain on installment loans	100	113	181	65	26	(60.2)	(74.3)	46%	196	(59.8)

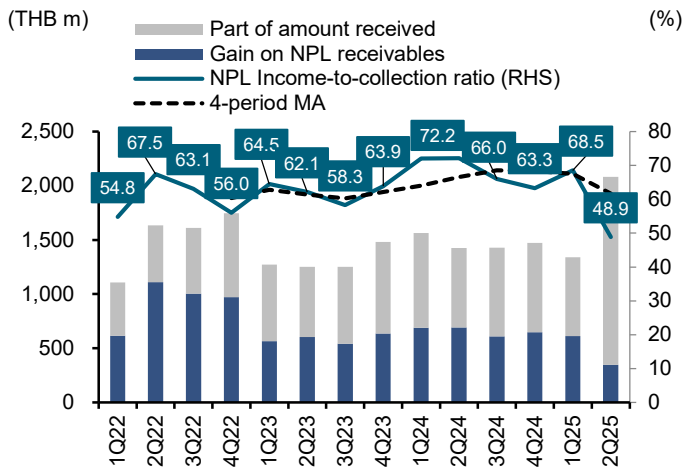Sources: BAM; FSSIA compilation
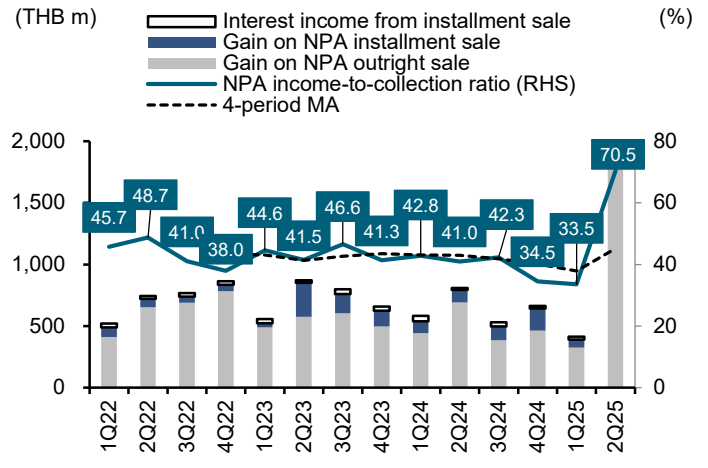
Exhibit 11: Collection mix, 2Q23-2Q25
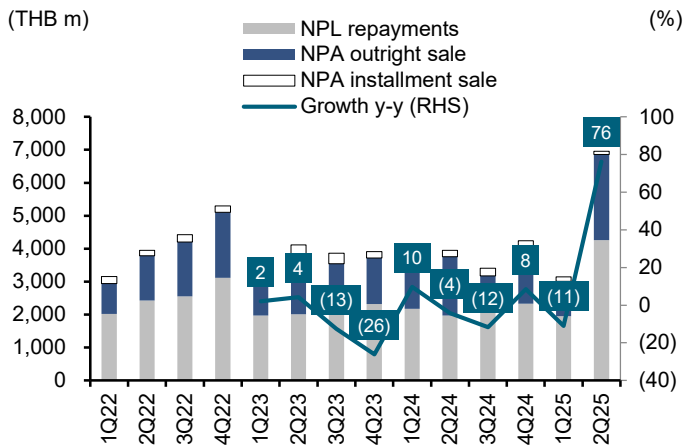
Sources: BAM; FSSIA compilation

Exhibit 12: Investment in NPLs, 2Q23-2Q25
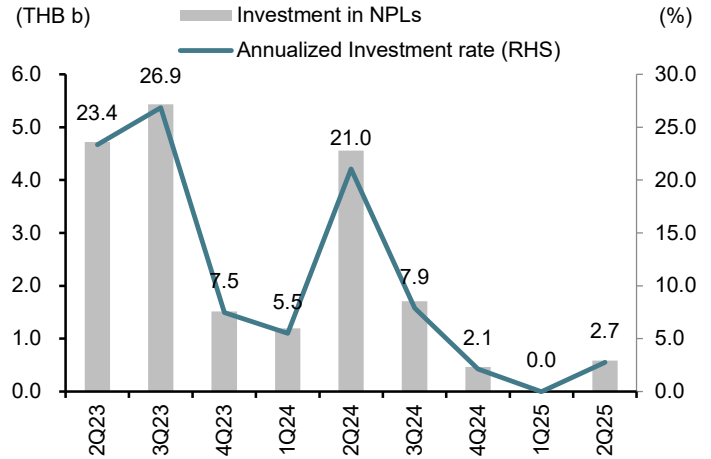
Sources: BAM; FSSIA compilation

Exhibit 13: NPL income-to-collection ratio, 1Q22-2Q25

Sources: BAM; FSSIA compilation

Exhibit 14: NPA income-to-collection ratio, 1Q22-2Q25

Sources: BAM; FSSIA compilation

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Financial Statements

Bangkok Commercial Asset Mngt.

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	9,177	10,199	9,130	9,703	9,794
Interest expense	(2,908)	(3,231)	(3,225)	(3,184)	(3,160)
Net interest income	6,269	6,968	5,906	6,519	6,634
Net fees & commission	-	-	-	-	-
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	2,827	2,613	3,516	2,649	3,031
Non interest income	2,827	2,613	3,516	2,649	3,031
Total income	9,096	9,581	9,421	9,168	9,664
Staff costs	-	-	-	-	-
Other operating costs	(3,028)	(2,914)	(2,867)	(2,867)	(2,951)
Operating costs	(3,028)	(2,914)	(2,867)	(2,867)	(2,951)
Pre provision operating profit	6,068	6,667	6,554	6,301	6,713
Expected credit loss	(4,225)	(4,717)	(3,788)	(4,264)	(4,153)
Other provisions	-	-	-	-	-
Operating profit	1,843	1,949	2,766	2,037	2,560
Recurring non operating income	-	-	-	-	-
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	-	-	-	-	-
Profit before tax	1,843	1,949	2,766	2,037	2,560
Tax	(309)	(347)	(553)	(407)	(512)
Profit after tax	1,534	1,603	2,213	1,630	2,048
Non-controlling interest	-	-	-	-	-
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,534	1,603	2,213	1,630	2,048
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	1,534	1,603	2,213	1,630	2,048
Per share (THB)					
Recurring EPS *	0.47	0.50	0.68	0.50	0.63
Reported EPS	0.47	0.50	0.68	0.50	0.63
DPS	0.38	0.35	0.48	0.34	0.43
Growth					
Net interest income (%)	(12.9)	11.2	(15.2)	10.4	1.8
Non interest income (%)	(3.9)	(7.6)	34.5	(24.7)	14.4
Pre provision operating profit (%)	(16.4)	9.9	(1.7)	(3.9)	6.5
Operating profit (%)	(42.5)	5.8	41.9	(26.3)	25.7
Reported net profit (%)	(43.7)	4.5	38.0	(26.3)	25.7
Recurring EPS (%)	(43.7)	4.5	38.0	(26.3)	25.7
Reported EPS (%)	(43.7)	4.5	38.0	(26.3)	25.7
Income Breakdown					
Net interest income (%)	68.9	72.7	62.7	71.1	68.6
Net fees & commission (%)	-	-	-	-	-
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	31.1	27.3	37.3	28.9	31.4
Operating performance					
Gross interest yield (%)	-	-	-	-	-
Cost of funds (%)	3.30	3.50	3.44	3.42	3.39
Net interest spread (%)	(3.30)	(3.50)	(3.44)	(3.42)	(3.39)
Net interest margin (%)	-	-	-	-	-
Cost/income(%)	33.3	30.4	30.4	31.3	30.5
Cost/assets(%)	2.2	2.1	2.0	2.0	2.1
Effective tax rate (%)	16.8	17.8	20.0	20.0	20.0
Dividend payout on recurring profit (%)	80.1	70.6	70.0	68.0	68.0
ROE (%)	3.5	3.6	5.0	3.6	4.5
ROE - COE (%)	(8.7)	(8.6)	(7.2)	(8.6)	(7.7)
ROA (%)	1.1	1.2	1.6	1.2	1.4
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	2023	2024	2025E	2026E	2027E
Gross customer loans	86,575	86,417	82,282	81,377	80,943
Allowance for expected credit loss	(25,667)	(30,171)	(33,026)	(36,906)	(40,671)
interest in suspense	17,051	21,257	24,112	27,992	31,757
Net customer loans	**77,959**	**77,503**	**73,368**	**72,463**	**72,029**
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	459	736	724	731	753
Cash & equivalents	107	93	104	81	84
Other interesting assets	37,316	39,821	43,772	42,931	44,564
Tangible fixed assets	1,190	1,155	1,171	1,189	1,207
Associates	-	666	724	787	900
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	20,284	20,661	21,542	22,449	23,589
Total assets	**137,315**	**140,634**	**141,405**	**140,631**	**143,127**
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	90,518	93,912	93,740	92,259	94,074
Non interest bearing liabilities	3,167	2,498	2,776	2,963	2,987
Hybrid Capital	-	-	-	-	-
Total liabilities	**93,685**	**96,410**	**96,516**	**95,221**	**97,061**
Share capital	16,160	16,160	16,161	16,162	16,163
Reserves	27,469	28,065	28,729	29,248	29,903
Total equity	**43,629**	**44,225**	**44,890**	**45,410**	**46,066**
Non-controlling interest	-	-	-	-	-
Total liabilities & equity	**137,315**	**140,635**	**141,406**	**140,631**	**143,127**
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	88,035	92,215	93,826	92,999	93,166
CET 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	13.50	13.68	13.89	14.05	14.25
Tangible book value per share	13.50	13.68	13.89	14.05	14.25
Growth					
Gross customer loans	7.1	(0.2)	(4.8)	(1.1)	(0.5)
Average interest earning assets	-	-	-	-	-
Total asset (%)	3.4	2.4	0.5	(0.5)	1.8
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	31.8	31.4	31.7	32.3	32.2
Tangible equity/assets (%)	31.8	31.4	31.7	32.3	32.2
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	-	-	-	-	-
NPL/gross loans (%)	-	-	-	-	-
Allowance for ECL/gross loans (%)	29.6	34.9	40.1	45.4	50.2
Allowance for ECL/NPL (%)	-	-	-	-	-

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	17.5	16.7	12.1	16.5	13.1
Recurring P/E @ target price (x) *	13.5	12.9	9.3	12.7	10.1
Reported P/E (x)	17.5	16.7	12.1	16.5	13.1
Dividend yield (%)	4.6	4.2	5.8	4.1	5.2
Price/book (x)	0.6	0.6	0.6	0.6	0.6
Price/tangible book (x)	0.6	0.6	0.6	0.6	0.6
Price/tangible book @ target price (x)	0.5	0.5	0.5	0.5	0.4
* Pre-exceptional, pre-goodwill and fully diluted					

Sources: Bangkok Commercial Asset Mngt.; FSSIA estimates

Bangkok Commercial Asset Mngt. (BAM TB)

Exhibit 15: FSSIA ESG score implication

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 16: ESG – peer comparison

	FSSIA ESG score	------------------ Domestic ratings -----------------------						----------------------------------- Global ratings -------------------------						--- Bloomberg ---	
		DJSI	SET THSI	THSI	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BAM	55.19	--	Y	Y	5.00	4.00	Certified	Medium	47.11	B	--	49.29	14.00	2.88	54.79
CHAYO	13.00	--	--	--	4.00	4.00	--	--	--	--	--	--	--	--	--
JMT	35.60	--	--	--	4.00	5.00	Declared	Medium	--	BBB	--	12.70	13.00	--	39.90

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 17: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	**—**	**—**	**2.16**	**2.88**
BESG environmental pillar score	—	—	0.00	0.00
BESG social pillar score	—	—	2.08	3.50
BESG governance pillar score	—	—	4.46	4.59
ESG disclosure score	**30.85**	**37.10**	**45.20**	**54.79**
Environmental disclosure score	0.00	14.38	32.35	55.45
Social disclosure score	11.28	15.66	22.01	27.72
Governance disclosure score	81.10	81.10	81.10	81.10
Environmental				
Emissions reduction initiatives	No	No	Yes	Yes
Climate change policy	No	No	No	No
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	No	No	No	No
GHG scope 1	—	—	0	0
GHG scope 2 location-based	—	—	1	1
GHG Scope 3	—	—	2	0
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	No	No	Yes	Yes
Total energy consumption	—	—	10	3
Renewable energy use	—	—	0	0
Electricity used	—	—	7	2
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 18: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	No	No	Yes	Yes
Hazardous waste	—	—	0	0
Total waste	—	—	0	0
Waste recycled	—	—	—	0
Waste sent to landfills	—	—	—	—
Environmental supply chain management	No	Yes	Yes	Yes
Water policy	No	No	No	Yes
Water consumption	—	—	30	28
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No
Consumer data protection policy	No	Yes	Yes	Yes
Equal opportunity policy	No	No	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	—	—	53	55
Pct disabled in workforce	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	0	0
Total recordable incident rate - employees	—	—	—	—
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	1,297	1,291	1,285	1,285
Employee turnover pct	—	—	—	8
Total hours spent by firm - employee training	—	—	39,835	43,690
Social supply chain management	No	Yes	Yes	Yes
Governance				
Board size	**10**	**10**	**9**	**11**
No. of independent directors (ID)	**4**	**4**	**4**	**5**
No. of women on board	3	3	2	2
No. of non-executive directors on board	7	6	6	10
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	22	19	15	15
Board meeting attendance pct	92	98	99	97
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	47	48	49	50
Age of the oldest director	64	65	66	67
No. of executives / company managers	**7**	**9**	**9**	**8**
No. of female executives	1	2	2	2
Executive share ownership guidelines	No	No	No	No
Size of audit committee	**4**	**4**	**4**	**4**
No. of ID on audit committee	4	4	4	4
Audit committee meetings	18	16	16	16
Audit meeting attendance %	85	98	97	97
Size of compensation committee	**3**	**4**	**3**	**4**
No. of ID on compensation committee	1	2	2	3
No. of compensation committee meetings	14	17	12	14
Compensation meeting attendance %	98	100	100	98
Size of nomination committee	**3**	**4**	**3**	**4**
No. of nomination committee meetings	14	17	12	14
Nomination meeting attendance %	98	100	100	98
Sustainability governance				
Verification type	No	No	No	No

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%). *(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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored.

NEGL	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

ESG score	Methodology	Rating
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.	

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

ESG score	Methodology	Rating
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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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

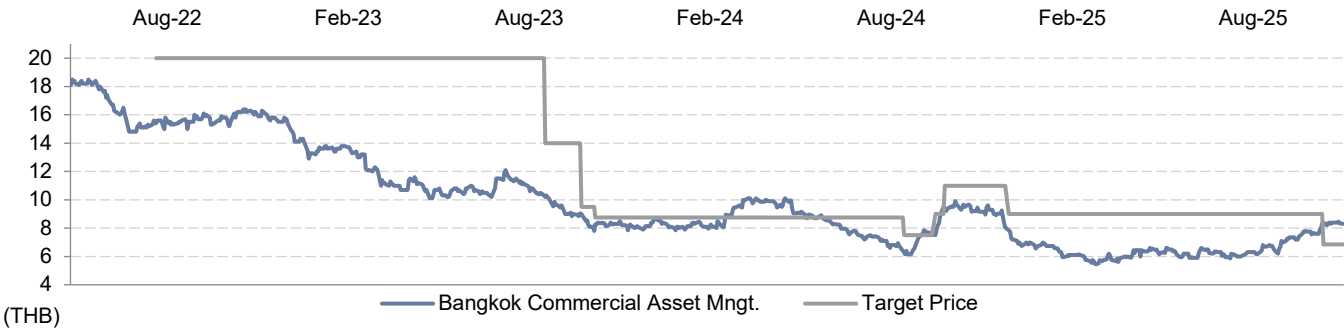**Nathapol Pongsukcharoenkul FSS International Investment Advisory Securities Co., Ltd**

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 Commercial Asset Mngt. (BAM TB)

Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-Nov-2022	BUY	20.00	05-Aug-2024	HOLD	7.50	01-Nov-2024	HOLD	9.00
02-Oct-2023	BUY	14.00	15-Aug-2024	BUY	7.50	31-Jul-2025	HOLD	6.85
02-Nov-2023	HOLD	9.50	30-Aug-2024	BUY	9.00			
14-Nov-2023	HOLD	8.75	09-Sep-2024	BUY	11.00			

Nathapol Pongsukcharoenkul started covering this stock from 31-Jul-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Commercial Asset Mngt.	BAM TB	THB 8.30	REDUCE	Upside risks include 1) better-than-expected economic conditions and debt repayment momentum; and 2) an acceleration in the demand for NPAs.

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 18-Aug-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.