

TARGET PRICE	THB177.00
CLOSE	THB157.50
UP/DOWNSIDE	+12.4%
PRIOR TP	THB175.00
CHANGE IN TP	+1.1%
TP vs CONSENSUS	+7.7%

## Still undemanding valuation

- คาดว่าตราสินเชื่อต่อคุณภาพของ BBL ใน 4Q25 จะอยู่ในระดับดีต่อเนื่อง จากการชำระคืนของลูกหนี้ที่ปรับโครงสร้างหนี้แล้ว
- แม้ผลประกอบการ 3Q25 จะออกมาดี แต่คาดเงินปันผลต่อหุ้นปี 2025-2026 อยู่ที่ 8.50 บาท
- คงคำแนะนำ "ซื้อ" พร้อมราคาเป้าหมายใหม่ที่ 177 บาท

คาดว่าสินเชื่อทรงตัวเทียบช่วงเดียวกันปีก่อน และอัตราสินเชื่อต่อคุณภาพยังอยู่ในระดับดี

จากการประชุมนักวิเคราะห์ 3Q25 ของ BBL (29 ต.ค.) เรามีมุมมองเป็นกลาง โดยผู้บริหารคาดว่าสินเชื่อทั้งปี 2025 จะอยู่ในช่วงหดตัวเล็กน้อยถึงทรงตัว เทียบกับที่ลดลง 3.2% ในช่วง 9 เดือนแรกของปี 2025 (FSSIA คาดทรงตัว) ในด้านคุณภาพสินทรัพย์ BBL ยังคงเร่งปรับโครงสร้างหนี้ที่เป็นสินเชื่อต่อคุณภาพในช่วง 3Q25-4Q25 โดยมีการทยอยชำระคืนของลูกหนี้ที่ปรับโครงสร้างหนี้แล้ว ทำให้ BBL คาดว่าอัตราสินเชื่อต่อคุณภาพจะลดลงเมื่อเทียบไตรมาสก่อนจากระดับ 3.97% ใน 3Q25 เราคาดว่าอัตราสินเชื่อต่อคุณภาพของ BBL ใน 4Q25 จะอยู่ที่ประมาณ 3.89% ซึ่งถือว่าอยู่ในระดับที่น่าพอใจ

## คาดเงินปันผลอยู่ที่ 8.50 บาทต่อหุ้นสำหรับปี 2025-2026

แม้ผลประกอบการใน 3Q25 ออกมาดีกว่าที่คาด แต่ BBL ได้รับแรงหนุนสำคัญ 2 ข้อเกี่ยวกับนโยบายปันผล ได้แก่ 1) อัตราการจ่ายปันผลจะอยู่ในช่วงประมาณ 30-40% 2) จำนวนเงินปันผลต่อหุ้นในอนาคตจะไม่ต่ำกว่าปีก่อนหน้า เงื่อนไขข้อหลังสะท้อนว่า หาก BBL ปรับเพิ่มเงินปันผลแล้ว ระดับเงินปันผลนั้นก็มีแนวโน้มจะกลายเป็นฐานใหม่ในอนาคต ซึ่งเป็นสัญญาณเชิงบวกต่อความยั่งยืนของการจ่ายปันผล ด้วยเหตุนี้ เราคาดว่า BBL จะจ่ายเงินปันผลที่ 8.50 บาทต่อหุ้นสำหรับปี 2025-2026 และเพิ่มเป็น 9.00 บาทต่อหุ้นในปี 2027

## เม็ดเงินลงทุนต่างชาติสูง หนุนการเติบโตระยะกลางดีขึ้น

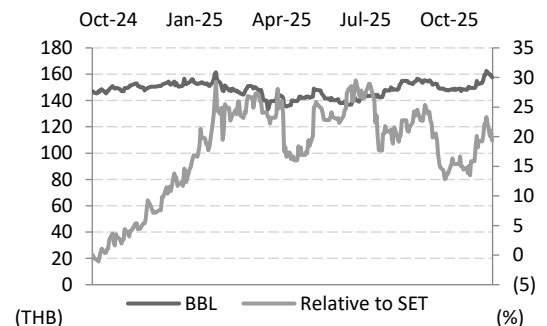
ดร.กอบศักดิ์ ภูตระกูล กรรมการของ BBL ให้มุมมองว่า ด้วยกระแสเงินลงทุนโดยตรงจากต่างประเทศที่คาดว่าจะสูงราว 1.8 ล้านล้านบาทในปี 2025 คาดว่าจะเริ่มเห็นผลเชิงบวกต่อสินเชื่อของธนาคารและเศรษฐกิจภายในประเทศอย่างชัดเจนมากขึ้นในช่วง 2-4 ปีหลังจากรอบแรกของการลงทุน โดยเป็นการลงทุนจากทุนในประเทศก่อน สำหรับระยะกลาง (3-5 ปี) คาดว่า GDP ไทยจะเติบโตเฉลี่ยที่ 3.5-4.0% ต่อปี หนุนโดยแรงขับเคลื่อนใหม่จากเม็ดเงินลงทุน FDI จำนวนมากและการวางรากฐานอุตสาหกรรมใหม่ เช่น ดิจิทัล เซมิคอนดักเตอร์ พลังงานหมุนเวียน เป็นต้น

## ปรับประมาณการขึ้น; คงคำแนะนำซื้อ พร้อมราคาเป้าหมายใหม่ที่ 177 บาท

เราปรับเพิ่มประมาณการปี 2025 ขึ้น 10% จากผลประกอบการ 3Q25 ที่ดีกว่าคาด แต่ปรับลดปี 2025-2027 ลง 5-9% จากการปรับสมมติฐานส่วนต่างอัตราดอกเบี้ยสุทธิลดลง และตั้งสมมติฐานค่าใช้จ่ายสำรองแบบอนุรักษ์นิยมที่ 120 จุด หลังการปรับประมาณการและปรับราคาเป้าหมายไปเป็นปี 2026 เราประเมินราคาเป้าหมายตาม GGM ใหม่ที่ 177 บาท (จากเดิม 175 บาท) ซึ่งสะท้อนค่า P/BV ปี 2026 ที่ 0.55 เท่า (ต้นทุนเงินทุน 10.0%, ROE 6.4%) ด้วยมูลค่าที่ไม่แพงมากที่เพียง 0.5 เท่า P/BV เทียบกับ ROE ที่คาดว่าจะอยู่ในช่วง 7-8% ในปี 2025-2027 เรายังคงคำแนะนำ "ซื้อ" สำหรับ BBL

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	56,567	60,049	53,240	57,795
Net profit	45,211	47,535	42,145	45,750
EPS (THB)	23.69	24.90	22.08	23.97
vs Consensus (%)	-	3.3	(4.7)	(0.1)
Recurring net profit	45,211	47,535	42,145	45,750
Core EPS (THB)	23.69	24.90	22.08	23.97
Chg. In EPS est. (%)	-	9.8	(9.2)	(4.9)
EPS growth (%)	8.6	5.1	(11.3)	8.6
Core P/E (x)	6.6	6.3	7.1	6.6
Dividend yield (%)	5.4	5.4	5.4	5.7
Price/book (x)	0.5	0.5	0.5	0.5
ROE (%)	8.3	8.3	7.0	7.3
ROA (%)	1.0	1.1	0.9	1.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	5.7	5.0	4.7
Relative to country (%)	3.5	(1.5)	15.4
Mkt cap (USD m)	9,311		
3m avg. daily turnover (USD m)	36.3		
Free float (%)	76		
Major shareholder	Thai NVDR (23%)		
12m high/low (THB)	163.00/131.00		
Issued shares (m)	1,909		

Sources: Bloomberg consensus; FSSIA estimates



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### Investment thesis

- We like BBL on the back of undemanding valuation at only 0.5x P/BV vs ROE generation of 7-8% during 2025-27E.
- With expected DPS of THB8.50 for 2025 and 2026E, we expect dividend yield around 5.4-5.7%.
- We see rooms for BBL to expand loan growth especially Thai corporate and international segment following high FDI into ASEAN region. We expect the loan growth from these segments could absorb NIM contraction and generate low credit cost to BBL eventually.

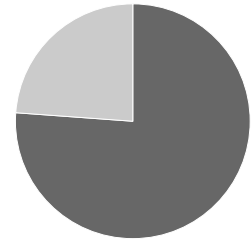
### Company profile

Bangkok Bank is a leading bank in Thailand and a major regional bank in Southeast Asia. It is a market leader in corporate and business banking, with a large retail customer base.

[www.bangkokbank.com](http://www.bangkokbank.com)

### Principal activities (revenue, 2024)

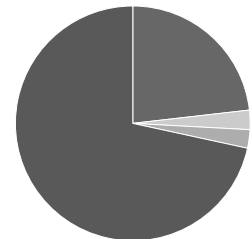
- Net interest income - 76.2 %
- Non-interest income - 23.8 %



Source: Bangkok Bank

### Major shareholders

- Thai NVDR - 23.2 %
- Social Security Office - 2.7 %
- State Street Europe Ltd - 2.5 %
- Others - 71.6 %



Source: Bangkok Bank

### Catalysts

- Higher loan demand for corporate loans from foreign direct investment into Thailand and ASEAN countries.
- Lower-than-expected impact from interest rate cuts.
- A lower credit cost from asset quality improvement.

### Risks to our call

Downside risks are 1) prolonged economic sluggishness affecting loan growth and asset quality and 2) an impact of new regulations from the Bank of Thailand.

### Event calendar

Date	Event
Jan 2026	4Q25 results announcement
Feb 2026	2026 business targets and 2025 DPS announcement
Apr 2026	2025 DPS XD date

### Key assumptions

Key assumptions (%)	2025E	2026E	2027E
Loan growth	0.00	1.90	2.80
NIM	2.79	2.67	2.69
Cost-to-income ratio	45.86	48.75	46.94
Credit cost	1.42	1.20	1.20
NPL ratio	3.89	3.75	3.73
ROE	8.32	7.01	7.27

Source: FSSIA estimates

### Earnings sensitivity

		----- 2026E -----		
<b>Loan growth (%)</b>	<b>±1ppt</b>	0.90	<b>1.90</b>	2.90
<i>% change in net profit</i>		(0.6)		0.6
<b>NIM (%)</b>	<b>±5bp</b>	2.62	<b>2.67</b>	2.72
<i>% change in net profit</i>		(5.3)		5.3
<b>Cost-to-income ratio (%)</b>	<b>±1ppt</b>	47.75	<b>48.75</b>	49.75
<i>% change in net profit</i>		4.0		(4.0)
<b>Credit cost (bp)</b>	<b>±10bp</b>	110	<b>120</b>	130
<i>% change in net profit</i>		6.5		(6.5)

Source: FSSIA estimates

## Still undemanding valuation

### Key takeaways from 3Q25 analyst meeting

#### Economic discussion

Dr.Kobsak Pootrakool, BBL's corporate secretary and director, shared his view that overall economic situation in 3Q25 is better than 2Q25 on the back of more clarity on US tariff, easing tension between Thailand and Cambodia and new government coalition with implementation of 'Big Quick Win' measures especially fiscal spending and energy policies.

With strong Thai exports growth of 19% y-y in Sep-25 and 13.9% for 9M25 vs US tariff implementation to Thailand at 19% since 1 Aug-25, Dr.Kobsak sees the impact to Thai exports from US tariff is better than his initial expectation. The major factors to monitor next for Thai exports momentum are details of Regional Value of Content or RVC and transshipment from the U.S. government. On the other hand, Dr.Kobsak raise the concerns on THB appreciation that impact Tourism sector with lower number of foreign tourists by 8% y-y for 9M25.

Dr.Kobsak shares view that 4Q25 would be stronger than 3Q25 on the back of acceleration of fiscal spending after political uncertainty. For the short-term, he expects Thai GDP growth would be around 1.5-2.0% p.a. for both 2025 and 26E.

For the investment promotion, Dr. Kobsak expects the foreign direct investment or FDI to Thailand under investment promotion could be up to THB1.7-1.8t for full-year 2025 vs THB1.06t for 6M25. The leading sectors for FDI included digital, electronic, renewable energy, automotive and parts especially electrical vehicles (EVs) and food processing. With high FDI inflow, Dr. Kobsak expects the positive impact to local bank loans and overall domestic economy would be more obvious around 2-4 years after first round of investment led by home capital. Then, in the medium term (3-5 years), he believes Thai GDP growth would be around 3.5-4.0% p.a. on the back new engine of high FDI investment and new industries foundation.

For the monetary policy, Dr.Kobsak expects another one policy rate cut in Thailand to 1.25% from the Monetary Policy Committee despite new central bank governor Mr.Vitai Ratanakorn who has dovish stance. Note that, FSSIA now projects another two policy interest rate cuts to 1.0% by 2Q26. Meanwhile, Dr.Kobsak reiterate his concerns on THB appreciation compared to regional currency which dilute Thailand competitiveness especially exports and inbound tourism sector. In addition, with agreement between the Bank of Thailand and the U.S. treasury department, the disclosure of foreign exchange intervention report twice a year will limit THB depreciation attempts and could be harmful to overall economy, he believes.

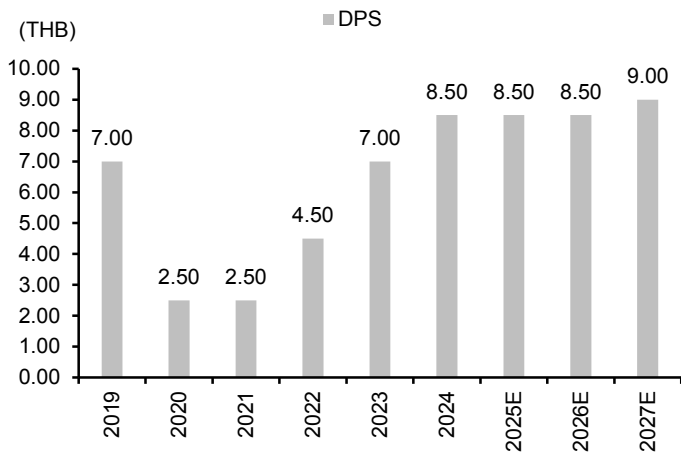
#### BBL's banking operation

BBL's management now expect full-year loan growth in 2025 would be small negative growth to flat loan growth at the best vs -3.2% for 9M25 YTD. For 4Q25 outlook, BBL sees the new loan drawdown in the pipeline mostly from domestic corporates for working capital purpose, while the project financing is delayed. In addition, for international segment (23% of BBL's total loans), there are higher competition from state banks especially in Vietnam to offer more competitive rates to BBL's clients. To protect and maintain clients' relationship, BBL may need to offer more competitive rates to them which may affect loan yield in 4Q25. However, the impact of lower loan yield could be partially absorb by repricing of fixed deposits.

Despite positive surprise on 3Q25 performance, BBL provides two major conditions for its dividend stance e.g. 1) dividend payout ratio range around 30-40% and 2) the absolute DPS in the future would not be lower, compared to DPS in the previous year. The latter condition, in our view, could imply that once BBL raise DPS, this would be maintained and be the new base in the future. Thus, we now project BBL DPS at THB8.50 for 2025, 2026E and THB9.00 for 2027E. The stable DPS for 2025 and 26E, in our view, has factored in the potential net profit contraction y-y to THB42.1b in 2026E from THB47.5b in 2025E from high base of non-NII and NIM contraction. Our BBL's DPS for 2025-27E implies 34-38% payout ratio.

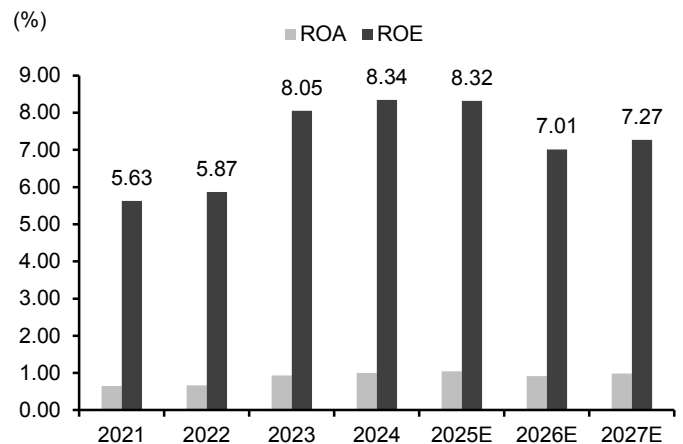
For the asset quality, the attempts to restructure NPL continues for BBL in 3Q25-4Q25. BBL sees most of the higher NPLs during 9M25 are relapsed NPLs, not a new entry. With ongoing repayment among restructured loans, BBL expects NPL ratio would be lower q-q from 3.97% in 3Q25. We expect 4Q25 NPL ratio for BBL would be around 3.89%, which is acceptable level, in our view.

Exhibit 1: Expect DPS of THB8.5 for BBL in 2025-26E



Sources: BBL, FSSIA estimates

Exhibit 2: ROA and ROE



Sources: BBL, FSSIA estimates

Exhibit 3: 2025-27 earnings revisions

	Revised forecast			Previous forecast			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	123,688	119,136	121,907	126,287	129,619	131,425	-2.1%	-8.1%	-7.2%
Non-interest income	58,061	48,609	50,153	44,236	45,893	47,738	31.3%	5.9%	5.1%
PPOP	98,406	85,964	91,290	87,180	91,648	94,248	12.9%	-6.2%	-3.1%
Loan loss provisions	38,357	32,725	33,495	32,474	33,035	33,471	18.1%	-0.9%	0.1%
<b>Net profit</b>	<b>47,535</b>	<b>42,145</b>	<b>45,750</b>	<b>43,305</b>	<b>46,399</b>	<b>48,111</b>	<b>9.8%</b>	<b>-9.2%</b>	<b>-4.9%</b>
<b>Key ratio</b>							<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
NIM (%)	2.79	2.67	2.69	2.82	2.83	2.81	(0.03)	(0.16)	(0.13)
Cost to income (%)	45.86	48.75	46.94	48.87	47.78	47.40	(3.02)	0.97	(0.45)
ROA (%)	1.04	0.92	0.98	0.94	0.99	1.00	0.10	(0.07)	(0.02)
ROE (%)	8.32	7.01	7.27	7.60	7.74	7.62	0.72	(0.73)	(0.36)
Credit cost (%)	1.42	1.20	1.20	1.19	1.17	1.15	0.24	0.04	0.06
Loan growth (%)	0.00	1.90	2.80	3.40	3.20	3.00	(3.40)	(1.30)	(0.20)
Net profit growth (%)	5.14	(11.34)	8.56	-4.22	7.14	3.69	9.35	(18.48)	4.86

Source: FSSIA estimates

Exhibit 4: BBL – GGM based 2026 TP

Target price calculation based on Gordon Growth Model (GGM)			
Sustainable ROE	6.4%	<b>Cost of Equity (COE) calculation</b>	
COE	10.0%	Risk-Free Rate	3.0%
Long-term growth (g)	2.0%	Market Risk Premium	7.0%
Derived P/BV multiple (x)	<b>0.55</b>	Equity Beta (x)	1.00
		COE	10.0%
Dec 2026E BV per share (THB)	322		
<b>Derived target price (THB)</b>	<b>177</b>		

Source: FSSIA estimates

Exhibit 5: BBL's target price sensitivity

ROE	Growth rate assumption				
	1.0%	1.5%	2.0%	2.5%	3.0%
4.4%	122	110	97	82	64
5.4%	157	148	137	124	110
6.4%	193	186	177	167	156
7.4%	229	223	217	210	202
8.4%	265	261	258	253	248

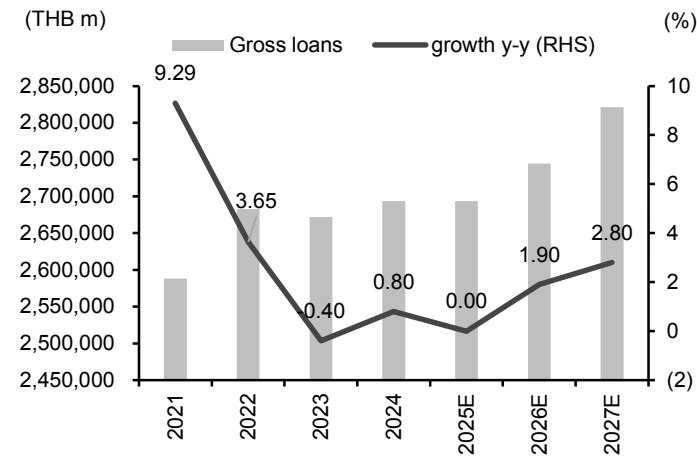
Source: FSSIA estimates

**Exhibit 6: Scenario analysis if BBL raise its dividend payout ratio**

Payout ratio	DPS (THB)			Dividend yield (%) at price of THB157			ROE (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Base case (34%)	8.50	8.50	9.00	5.4%	5.4%	5.7%	8.32%	7.01%	7.27%
At 45%	11.21	9.94	10.79	7.1%	6.3%	6.8%	8.36%	7.09%	7.38%
At 50%	12.45	11.04	11.98	7.9%	7.0%	7.6%	8.38%	7.13%	7.45%
At 60%	14.94	13.25	14.38	9.5%	8.4%	9.1%	8.41%	7.21%	7.59%

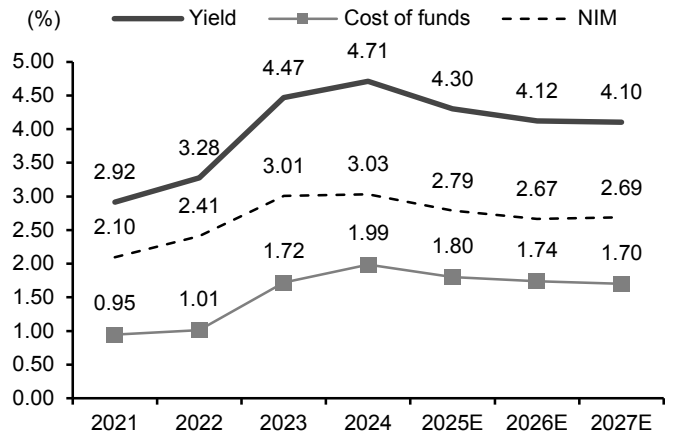
Sources: BBL, FSSIA estimates

**Exhibit 7: BBL's loan growth**



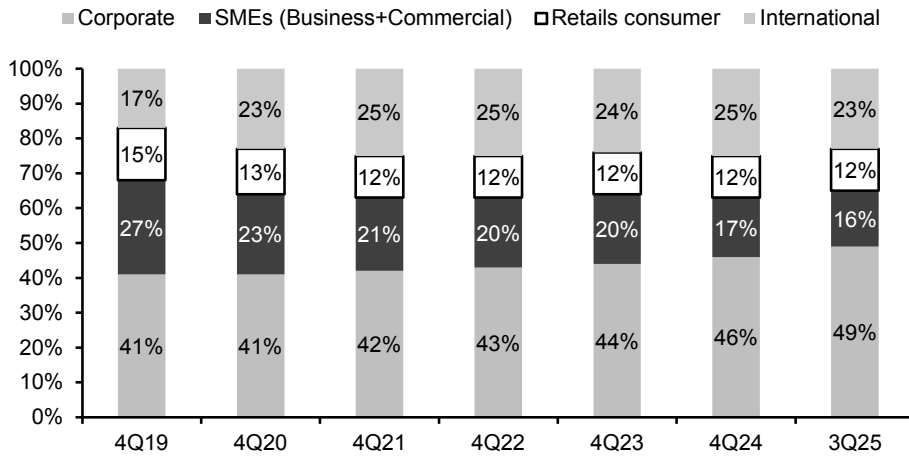
Sources: BBL, FSSIA estimates

**Exhibit 8: Yield, cost of funds and NIM**



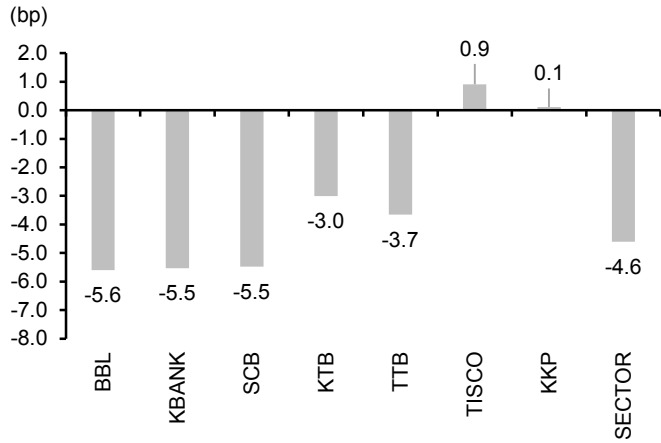
Sources: BBL, FSSIA estimates

**Exhibit 9: BBL's loan segmentation**



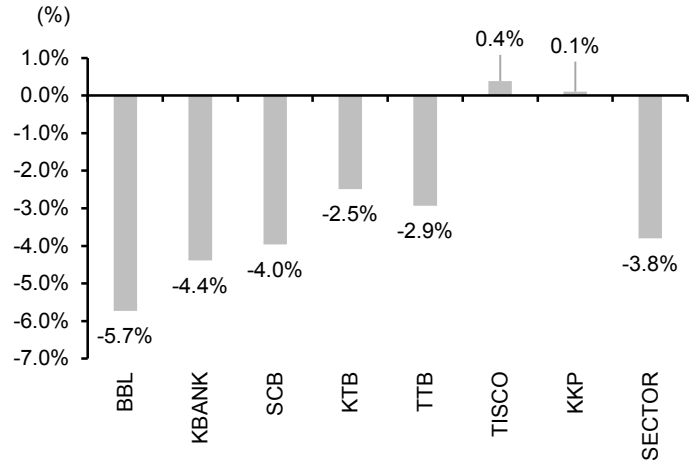
Sources: BBL, FSSIA compilation

**Exhibit 10: Impact on 2026E NIM from 25bp policy interest rate cut**



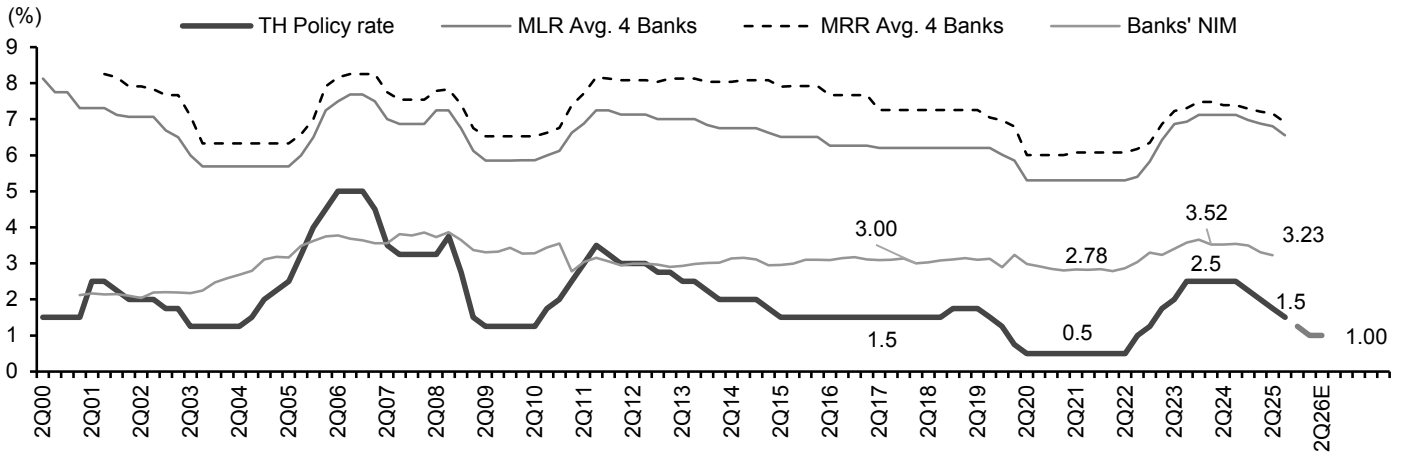
Sources: Banks' company data, FSSIA estimates

**Exhibit 11: Impact on 2026E net profit from 25bp policy interest rate cut**



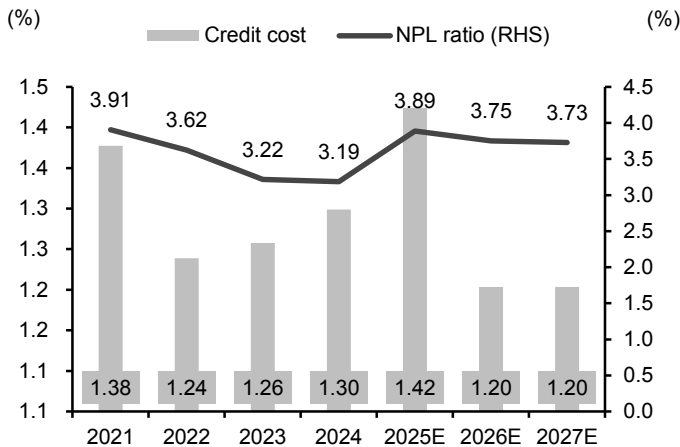
Sources: Banks' company data, FSSIA estimates

**Exhibit 12: Interest rate cycle in Thailand – expect NIM to lower following lower policy interest rate to 1.0% by 2Q26E**



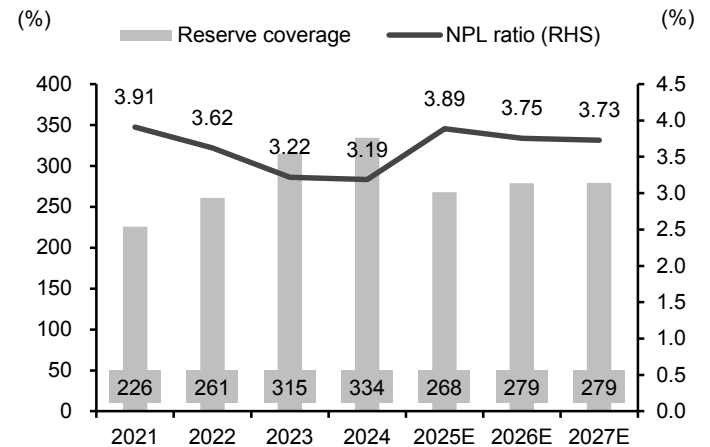
MLR = Minimum Lending Rate, MRR = Minimum Retail Rate  
Sources: Bank of Thailand (BOT), company data, FSSIA estimates

**Exhibit 13: Expect benign credit costs for 2026-27 ...**



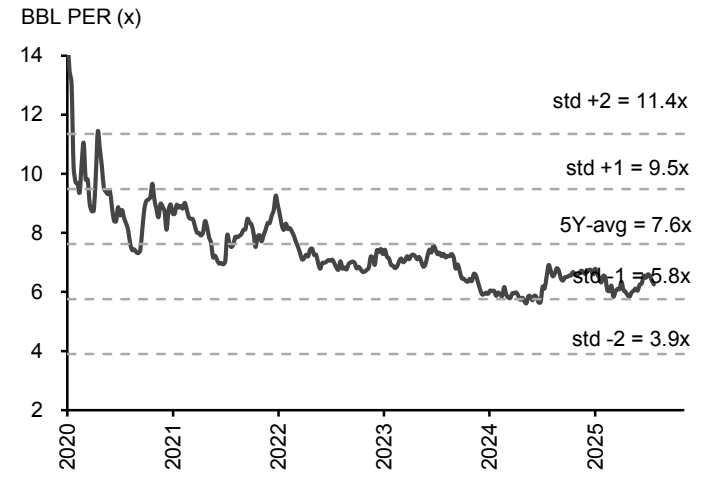
Sources: BBL, FSSIA estimates

**Exhibit 14: ... supported by controllable NPLs and high NPL reserve coverage of more than 250%**



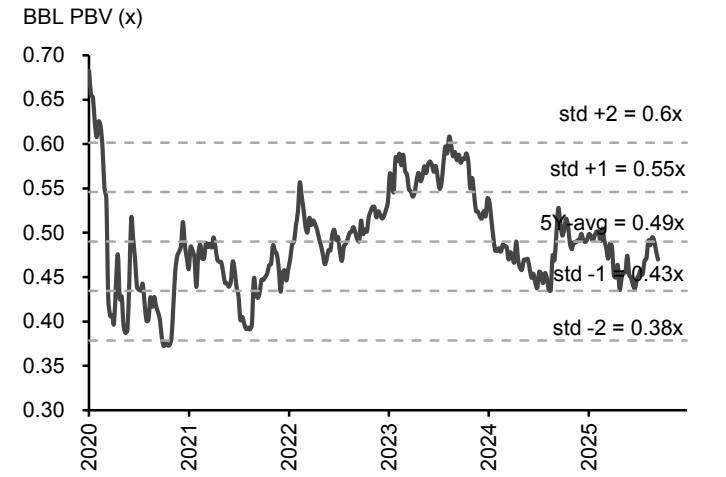
Sources: BBL, FSSIA estimates

**Exhibit 15: BBL – one-year prospective P/E band**



Sources: Bloomberg, FSSIA estimates

**Exhibit 16: BBL – one-year prospective P/BV band**



Sources: Bloomberg, FSSIA estimates

## Financial Statements

Bangkok Bank

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	194,365	208,029	190,835	184,105	186,040
Interest expense	(63,504)	(74,129)	(67,147)	(64,969)	(64,133)
Net interest income	130,860	133,900	123,688	119,136	121,907
Net fees & commission	27,234	27,724	29,596	31,488	33,099
Foreign exchange trading income	5,544	8,966	12,000	9,432	9,132
Securities trading income	(482)	891	12,000	3,000	3,000
Dividend income	2,330	2,345	2,415	2,536	2,663
Other income	2,001	1,986	2,050	2,152	2,260
Non interest income	36,627	41,911	58,061	48,609	50,153
Total income	167,487	175,811	181,749	167,745	172,060
Staff costs	(36,167)	(36,162)	(35,439)	(34,376)	(33,688)
Other operating costs	(45,608)	(48,243)	(47,904)	(47,405)	(47,082)
Operating costs	(81,775)	(84,405)	(83,343)	(81,781)	(80,770)
Pre provision operating profit	85,712	91,405	98,406	85,964	91,290
Expected credit loss	(33,667)	(34,838)	(38,357)	(32,725)	(33,495)
Other provisions	-	-	-	-	-
Operating profit	52,046	56,567	60,049	53,240	57,795
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	60,049	53,240	57,795
Tax	(9,993)	(10,946)	(12,010)	(10,648)	(11,559)
Profit after tax	42,053	45,622	48,039	42,592	46,236
Non-controlling interest	(417)	(411)	(504)	(447)	(485)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	41,636	45,211	47,535	42,145	45,750
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	41,636	45,211	47,535	42,145	45,750
<b>Per share (THB)</b>					
Recurring EPS *	21.81	23.69	24.90	22.08	23.97
Reported EPS	21.81	23.69	24.90	22.08	23.97
DPS	7.00	8.50	8.50	8.50	9.00
<b>Growth</b>					
Net interest income (%)	28.0	2.3	(7.6)	(3.7)	2.3
Non interest income (%)	(0.1)	14.4	38.5	(16.3)	3.2
Pre provision operating profit (%)	22.7	6.6	7.7	(12.6)	6.2
Operating profit (%)	39.8	8.7	6.2	(11.3)	8.6
Reported net profit (%)	42.1	8.6	5.1	(11.3)	8.6
Recurring EPS (%)	42.1	8.6	5.1	(11.3)	8.6
Reported EPS (%)	42.1	8.6	5.1	(11.3)	8.6
<b>Income Breakdown</b>					
Net interest income (%)	78.1	76.2	68.1	71.0	70.9
Net fees & commission (%)	16.3	15.8	16.3	18.8	19.2
Foreign exchange trading income (%)	3.3	5.1	6.6	5.6	5.3
Securities trading income (%)	(0.3)	0.5	6.6	1.8	1.7
Dividend income (%)	1.4	1.3	1.3	1.5	1.5
Other income (%)	1.2	1.1	1.1	1.3	1.3
<b>Operating performance</b>					
Gross interest yield (%)	4.47	4.71	4.30	4.12	4.10
Cost of funds (%)	1.72	1.99	1.80	1.74	1.70
Net interest spread (%)	2.75	2.72	2.50	2.38	2.40
Net interest margin (%)	3.0	3.0	2.8	2.7	2.7
Cost/income(%)	48.8	48.0	45.9	48.8	46.9
Cost/assets(%)	1.8	1.9	1.8	1.8	1.7
Effective tax rate (%)	19.2	19.3	20.0	20.0	20.0
Dividend payout on recurring profit (%)	32.1	35.9	34.1	38.5	37.6
ROE (%)	8.1	8.3	8.3	7.0	7.3
ROE - COE (%)	(1.9)	(1.7)	(1.7)	(3.0)	(2.7)
ROA (%)	0.9	1.0	1.1	0.9	1.0
RORWA (%)	1.4	1.5	1.6	1.4	1.5

\* 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	2,693,301	2,744,474	2,821,319
Allowance for expected credit loss	(258,666)	(272,738)	(280,409)	(286,954)	(293,653)
interest in suspense	12,363	7,758	8,080	8,233	8,464
<b>Net customer loans</b>	<b>2,425,661</b>	<b>2,428,321</b>	<b>2,420,971</b>	<b>2,465,753</b>	<b>2,536,130</b>
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	71,163	44,619	58,997
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
<b>Total assets</b>	<b>4,514,484</b>	<b>4,551,379</b>	<b>4,576,328</b>	<b>4,603,180</b>	<b>4,696,671</b>
Customer deposits	3,184,283	3,169,654	3,169,654	3,169,654	3,233,047
Bank deposits	334,219	346,936	346,936	353,875	360,952
Other interest bearing liabilities	212,505	213,785	213,785	213,785	213,785
Non interest bearing liabilities	252,647	264,131	256,404	249,126	242,258
Hybrid Capital	-	-	-	-	-
<b>Total liabilities</b>	<b>3,983,654</b>	<b>3,994,506</b>	<b>3,986,779</b>	<b>3,986,440</b>	<b>4,050,043</b>
Share capital	19,088	19,088	19,088	19,088	19,088
Reserves	509,886	535,951	568,404	595,501	625,285
<b>Total equity</b>	<b>528,975</b>	<b>555,039</b>	<b>587,492</b>	<b>614,589</b>	<b>644,373</b>
Non-controlling interest	1,855	1,834	2,056	2,151	2,255
<b>Total liabilities &amp; equity</b>	<b>4,514,484</b>	<b>4,551,379</b>	<b>4,576,328</b>	<b>4,603,180</b>	<b>4,696,671</b>
<b>Supplementary items</b>					
Risk weighted assets (RWA)	3,030,093	3,039,735	3,040,098	3,097,860	3,184,600
Average interest earning assets	4,350,143	4,418,458	4,438,021	4,468,569	4,537,565
Average interest bearing liabilities	3,696,363	3,730,691	3,730,375	3,733,844	3,772,549
CET 1 capital	487,845	516,755	548,054	573,965	602,526
Total capital	591,729	620,060	651,359	677,270	705,831
Gross non performing loans (NPL)	85,955	85,833	104,717	102,977	105,229
<b>Per share (THB)</b>					
Book value per share	277.12	290.77	307.77	321.97	337.57
Tangible book value per share	259.72	276.21	292.77	306.52	321.66
<b>Growth</b>					
Gross customer loans	(0.4)	0.8	-	1.9	2.8
Average interest earning assets	2.5	1.6	0.4	0.7	1.5
Total asset (%)	2.1	0.8	0.5	0.6	2.0
Risk weighted assets (%)	0.9	0.3	0.0	1.9	2.8
Customer deposits (%)	(0.8)	(0.5)	-	-	2.0
<b>Leverage &amp; capital measures</b>					
Customer loan/deposits (%)	76.2	76.6	76.4	77.8	78.4
Equity/assets (%)	11.7	12.2	12.8	13.4	13.7
Tangible equity/assets (%)	11.0	11.6	12.2	12.7	13.1
RWA/assets (%)	67.1	66.8	66.4	67.3	67.8
CET 1 CAR (%)	16.1	17.0	18.0	18.5	18.9
Total CAR (%)	19.5	20.4	21.4	21.9	22.2
<b>Asset Quality (FSSIA's calculation)</b>					
Change in NPL (%)	(11.6)	(0.1)	22.0	(1.7)	2.2
NPL/gross loans (%)	3.2	3.2	3.9	3.8	3.7
Allowance for ECL/gross loans (%)	9.7	10.1	10.4	10.5	10.4
Allowance for ECL/NPL (%)	300.9	317.8	267.8	278.7	279.1
<b>Valuation</b>					
Recurring P/E (x) *	7.2	6.6	6.3	7.1	6.6
Recurring P/E @ target price (x) *	8.1	7.5	7.1	8.0	7.4
Reported P/E (x)	7.2	6.6	6.3	7.1	6.6
Dividend yield (%)	4.4	5.4	5.4	5.4	5.7
Price/book (x)	0.6	0.5	0.5	0.5	0.5
Price/tangible book (x)	0.6	0.6	0.5	0.5	0.5
Price/tangible book @ target price (x)	0.7	0.6	0.6	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 17: 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	<b>A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.</b>
★★★	>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 18: 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 19: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>ESG financial materiality scores - ESG score</b>	<b>1.69</b>	<b>1.69</b>	<b>1.92</b>	<b>2.36</b>	<b>2.60</b>	<b>2.83</b>	<b>2.36</b>	<b>2.19</b>
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
<b>ESG disclosure score</b>	<b>43.14</b>	<b>43.98</b>	<b>49.13</b>	<b>55.53</b>	<b>55.31</b>	<b>57.88</b>	<b>60.92</b>	<b>60.06</b>
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
<b>Environmental</b>								
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 20: 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
<b>Social</b>								
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
<b>Governance</b>								
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
<b>Sustainability governance</b>								
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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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&amp;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 &amp; 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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></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><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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) "SETESG". 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

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

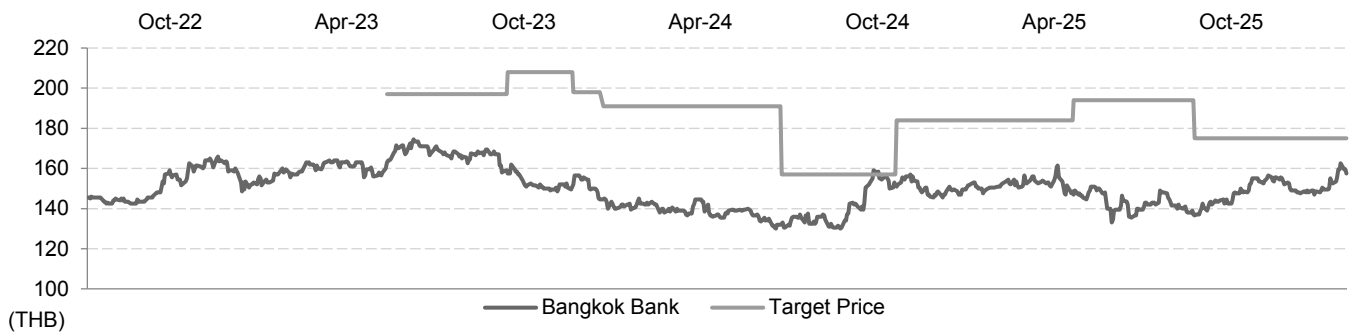
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**History of change in investment rating and/or target price**

**Bangkok Bank (BBL TB)**



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
17-Jul-2023	BUY	197.00	19-Jan-2024	BUY	191.00	02-Oct-2024	BUY	184.00
30-Oct-2023	BUY	208.00	24-Jun-2024	BUY	157.00	05-Mar-2025	BUY	194.00
26-Dec-2023	BUY	198.00	19-Jul-2024	HOLD	157.00	18-Jun-2025	BUY	175.00

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 157.50	BUY	Downside risks are 1) prolonged economic sluggishness affecting loan growth and asset quality and 2) an 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 29-Oct-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.