12 NOVEMBER 2025

EQUITY RESEARCH - RESULTS FLASH

BANGKOK COMMERCIAL ASSET MNGT. BAM TB

THAILAND / FINANCE & SECURITIES

HOLD

UNCHANGED

3Q25 results at first glance

TARGET PRICE	THB7.50
CLOSE	THB6.85
UP/DOWNSIDE	+9.5%
TP vs CONSENSUS	-8.8%

(-) Net profit below expectation

BAM reported a 3Q25 net profit of THB184m, down significantly 86% q-q due to absence of large one-off collections, and down 8% y-y. Results were c10% below our expectation due to higher-than-expected ECL expense.

In details, BAM's 3Q25 performance were primarily affected by a normalization in cash collection, down from THB7.0b in 2Q25 to THB3.65b in 3Q25 (-48% q-q, +7%y-y). This brought 9M25 collection to THB13.8b, accounting for 82% of our full year forecast at THB16.8b (vs BAM's target collection at THB17.8b). Drags on net profit in 3Q25 were higher ECL expense, which rose to cTHB1,372m (+75% q-q, +5%y-y), and higher cost-to-income ratio increasing from 27.5% in 2Q25 to 31.6% in 3Q25, As for NPL investment, BAM deployed only THB288m on a cost basis in 3Q25 (-51% q-q, -83% y-y).

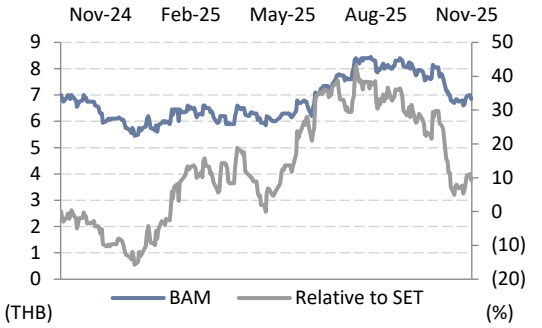
We maintain our HOLD call on BAM with TP of THB7.50. Execution risk persists into 2026 as GDP growth slows, though near-term support should come from 4Q25 government stimulus. On policy, the state-AMC debt relief program is a mild positive. Uplift in earnings would be through ARI-AMC (50% owned by BAM), which will act as a platform for state financial institution NPLs. This is not included in our forecast; we will reassess our forecast after the 12 November 2025 analyst meeting.

Highlights

- **(0) Collection**: Collections were roughly in line with our view. NPL collections were cTHB2.37b in 3Q25 (-44% q-q, +10% y-y); NPA collections were cTHB1.28b (-53% q-q, +2% y-y). Both eased q-q off a high base yet grew y-y, pointing to steadier momentum into 4Q25.
- **(-) OPEX and cost-to-income ratio:** BAM's cost-to-income ratio increased from 27.5% in 2Q25 to 31.6% in 3Q25, largely due to seasonal effect. OPEX came in at THB734m (-21% q-q, +3% y-y), easing from the high-income base in 2Q25 but still elevated y-y.
- **(-) ECL expense**: ECL expense rose to THB1,372m (+75% q-q, +5% y-y), higher than we anticipated and a key miss in our preview. The increase was mainly driven by NPA purchases from the Legal Execution Department, which required additional provisions due to price mismatches versus financial-institution transfer values.
- **(-) Investment in NPLs**: BAM deployed only cTHB288m on a cost basis in 3Q25 (-51% q-q, -83% y-y). We see two drivers: (1) "You Fight, We Help" muting auction supply; and (2) more selective bid decision by BAM.

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 (%)	-	(2.2)	(13.5)	(0.3)
Recurring net profit	1,603	2,213	1,630	2,048
Core EPS (THB)	0.50	0.68	0.50	0.63
EPS growth (%)	4.5	38.0	(26.3)	25.7
Core P/E (x)	13.8	10.0	13.6	10.8
Dividend yield (%)	5.1	7.0	5.0	6.3
Price/book (x)	0.5	0.5	0.5	0.5
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 (%)	(14.9)	(18.5)	(3.5)
Relative to country (%)	(15.8)	(21.0)	8.1

Mkt cap (USD m)	683
3m avg. daily turnover (USD m)	3.4
Free float (%)	21
Major shareholder	FIDF (46%)
12m high/low (THB)	8.60/5.35
Issued shares (m)	3,232

Sources: Bloomberg consensus; FSSIA estimates

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3Q25 result at first glance

Exhibit 1: BAM - 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	-------- Change --------		9M25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	25E
Interest income from NPLs receivables	2,543	2,509	2,480	2,214	2,671	21	5	7,365	(3)	82%
Interest income from installment loans	33	21	23	20	29	45	(12)	72	(23)	73%
Other interest income	-	(3)	15	25	5	(80)	n/a	45	(850)	70%
Total interest income	2,576	2,527	2,518	2,258	2,705	20	5	7,482	7	82%
Interest expense	(824)	(834)	(813)	(817)	(785)	(4)	(5)	(2,414)	182	75%
Net interest income	1,752	1,693	1,706	1,442	1,920	33	10	5,068	11	86%
Gain on NPA sales	385	463	327	1,858	303	(84)	(21)	2,488	64	81%
Gain on installment loans	113	181	65	26	33	29	(70)	124	(60)	63%
Share of profit from JV	-	29	8	22	48	112	n/a	78	n/a	134%
Other non-interest income	25	52	68	16	18	12	(30)	101	69	58%
Total non-interest income	523	725	467	1,922	401	(79)	(23)	2,791	8	79%
Operating expenses	(714)	(790)	(635)	(926)	(734)	(21)	3	(2,295)	200	80%
ECL expense	(1,312)	(1,011)	(1,267)	(784)	(1,372)	75	5	(3,423)	127	90%
Pre-tax profit	249	617	271	1,653	216	(87)	(13)	2,140	61	77%
Income tax	(49)	(93)	(55)	(359)	(31)	(91)	(36)	(445)	606	81%
Net profit	**199**	**523**	**217**	**1,294**	**184**	**(86)**	**(8)**	**1,695**	**57**	**77%**
EPS (THB)	0.06	0.16	0.07	0.40	0.06	(86)	(7)	0.52	57	77%
Cash collection										
NPL cash collection	2,162	2,326	1,955	4,260	2,370	(44.4)	9.6	8,585	36	84%
NPA cash collection	1,255	1,925	1,237	2,702	1,279	(52.7)	1.9	5,218	14	79%
Total cash collection	3,417	4,251	3,192	6,962	3,649	(47.6)	6.8	13,803	27	82%
Key balance sheet items										
Gross NPL receivables	88,093	86,417	84,919	81,011	79,349	(2.1)	(9.9)	79,349	(10)	
Gross NPA	47,174	47,453	47,728	48,603	49,497	1.8	4.9	49,497	5	
Additional acquisition	1,711	464	0	584	288	(50.7)	(83.2)	872	(88)	
Key financial ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)	(THB m)	(ppt, y-y)	
Cost-to-income ratio	31.4	32.7	29.2	27.5	31.6	4.1	0.2	29.2	(0)	
Cost of funds	3.5	3.6	3.5	3.60	3.54	(0.1)	0.0	3.5	0	
NPL income-to-collection ratio	66.0	63.3	68.5	48.9	80.2	31.3	14.2	62	(8)	
NPA income-to-collection ratio	42.3	34.5	33.5	70.5	28.5	(41.9)	(13.8)	51	10	
Net profit margin	6	16	7	31	6	(25.0)	(0.5)	17	5	
ROA	0.6	1.5	0.6	3.8	0.5	(3.2)	(0.0)	1.6	1	
ROE	1.8	4.8	2.0	11.6	1.6	(10.0)	(0.2)	5.1	2	
D/E (x)	2.2	2.2	2.1	2.1	2.0	(0.0)	(0.2)	2.1	(0)	

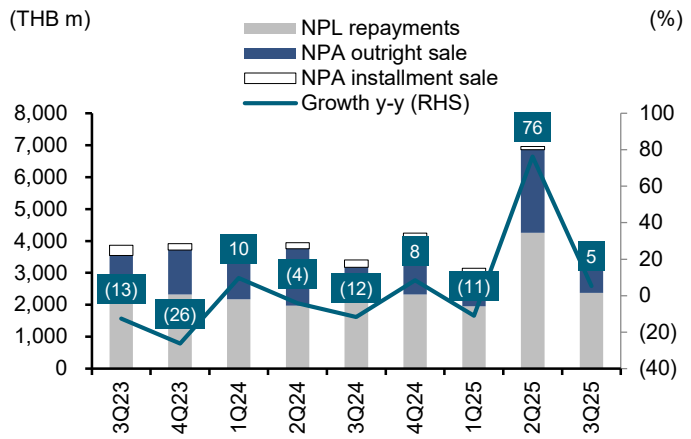
Sources: BAM; FSSIA estimates

Exhibit 2: Operating performance by segments

	3Q24	4Q24	1Q25	2Q25	3Q25	-------- Change --------		% 9M25	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	of 25E	(THB m)	(y-y %)
Revenue from NPL management	2,543	2,509	2,480	2,214	2,671	20.6	5.0	82%	8,968	(11.1)
Part of amount received	817	826	727	1,734	1,027	(40.8)	25.7	88%	3,955	21.7
Part of accrued NPL receivables	1,116	1,036	1,140	132	770	483.3	(31.0)	72%	2,855	(32.1)
Gain on NPL receivables	610	647	613	348	874	151.1	43.3	85%	2,157	(18.2)
Revenue from NPA management	531	664	415	1,904	365	(80.8)	(31.2)	79%	3,382	30.7
Gain on NPAs	385	463	327	1,858	303	(83.7)	(21.4)	81%	3,087	55.6
Interest income from installment loans	33	21	23	20	29	45.0	(12.1)	73%	99	(14.2)
Gain on installment loans	113	181	65	26	33	29.5	(70.3)	63%	196	(59.8)

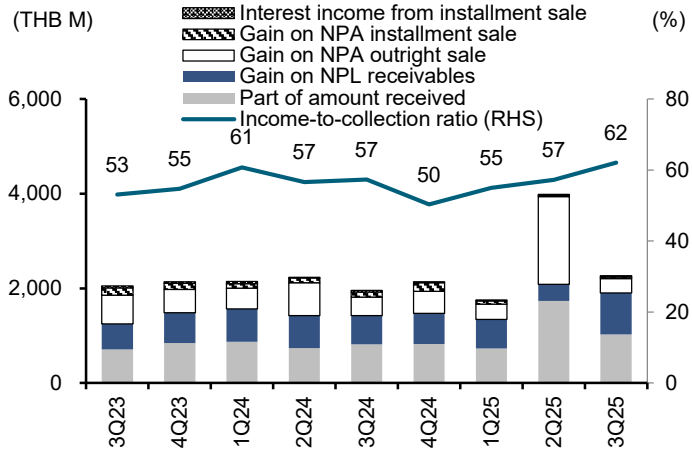
Sources: BAM; FSSIA estimates

Exhibit 3: Collection mix, 3Q23-3Q25



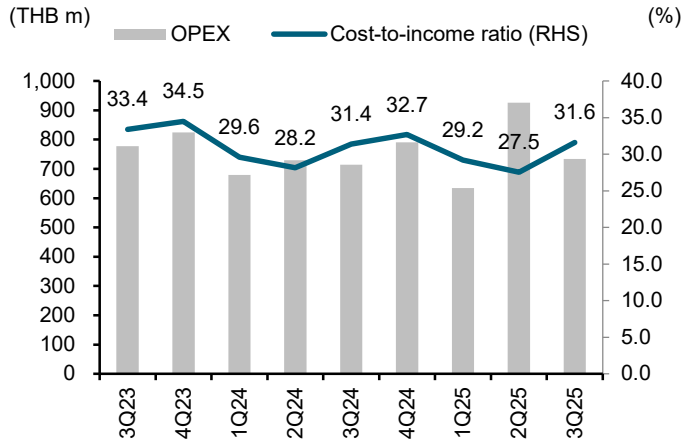
Sources: BAM; FSSIA compilation

Exhibit 4: Income-to-collection ratio; 3Q23-3Q25



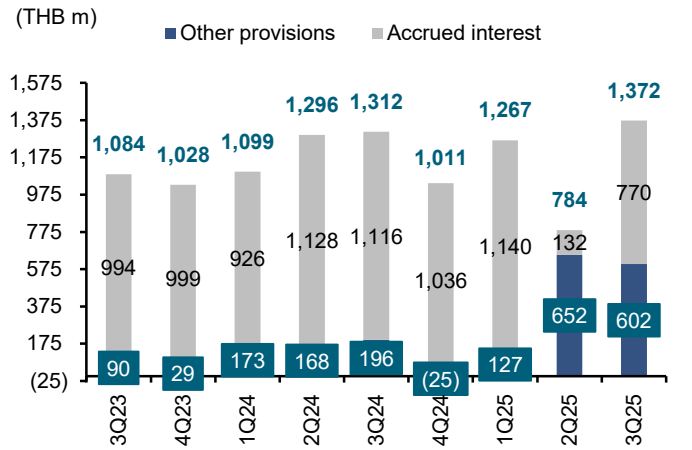
Sources: BAM; FSSIA compilation

Exhibit 5: OPEX and cost-to-income ratio, 3Q23-3Q25



Sources: BAM; FSSIA compilation

Exhibit 6: ECL expense breakdown; 3Q23-3Q25



Sources: BAM; FSSIA compilation

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	16,160	16,160	16,160
Reserves	27,469	28,065	28,729	29,251	29,906
Total equity	**43,629**	**44,225**	**44,889**	**45,411**	**46,066**
Non-controlling interest	-	-	-	-	-
Total liabilities & equity	**137,315**	**140,635**	**141,405**	**140,632**	**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) *	14.4	13.8	10.0	13.6	10.8
Recurring P/E @ target price (x) *	15.8	15.1	11.0	14.9	11.8
Reported P/E (x)	14.4	13.8	10.0	13.6	10.8
Dividend yield (%)	5.5	5.1	7.0	5.0	6.3
Price/book (x)	0.5	0.5	0.5	0.5	0.5
Price/tangible book (x)	0.5	0.5	0.5	0.5	0.5
Price/tangible book @ target price (x)	0.6	0.5	0.5	0.5	0.5

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Bangkok Commercial Asset Mngt.; FSSIA estimates

Bangkok Commercial Asset Mngt. (BAM TB)

FSSIA ESG rating

★★★

55.19 /100

Exhibit 3: 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 4: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	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 5: 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 6: 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: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. **AAA** 8.571-10.000 **AA** 7.143-8.570 **A** 5.714-7.142 **BBB** 4.286-5.713 **BB** 2.857-4.285 **B** 1.429-2.856 **CCC** 0.000-1.428 **Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks	
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) ""**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

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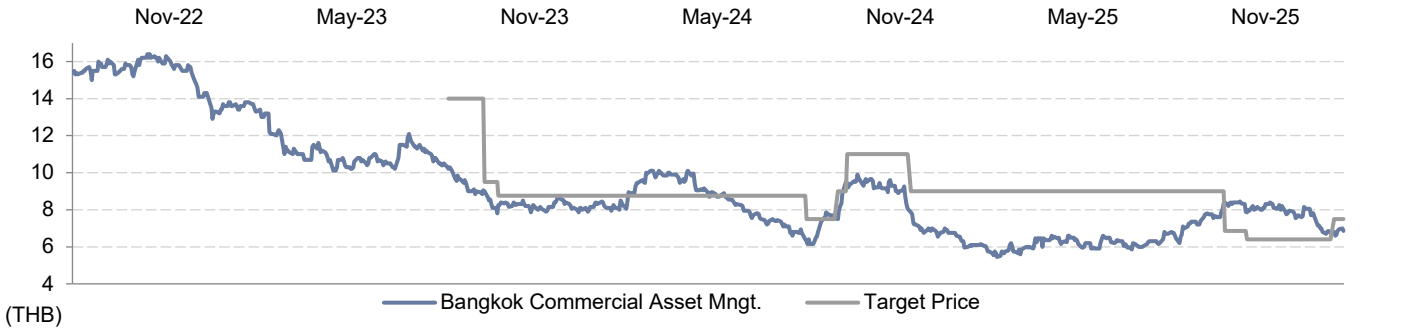
History of change in investment rating and/or target price

Bangkok Commercial Asset Mngt. (BAM TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-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	19-Aug-2025	REDUCE	6.40
14-Nov-2023	HOLD	8.75	09-Sep-2024	BUY	11.00	31-Oct-2025	HOLD	7.50
05-Aug-2024	HOLD	7.50	01-Nov-2024	HOLD	9.00			

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 6.85	HOLD	Downside risks to our GGM-based TP include 1) lower cash collection than estimated; 2) lower than-expected bad debt acquisition; and 3) a downturn in the property market. 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 11-Nov-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.