

BANGKOK COMMERCIAL ASSET MNGT.

THAILAND / FINANCE & SECURITIES

BAM TB

BUY

FROM HOLD

Higher recurring collection base

- We have a positive view on BAM's 4Q25 analyst meeting, given the more challenging collection target for 2026.
- We raise our 2026–28 net profit forecasts, driven by higher collections, increased investments, and a lower cost of funds.
- We upgrade BAM to BUY with a new TP of THB8.40.

| | |
|-----------------|---------|
| TARGET PRICE | THB8.40 |
| CLOSE | THB7.30 |
| UP/DOWNSIDE | +15.1% |
| PRIOR TP | THB7.50 |
| CHANGE IN TP | +12.0% |
| TP vs CONSENSUS | +2.2% |

KEY STOCK DATA

| YE Dec (THB m) | 2025 | 2026E | 2027E | 2028E |
|----------------------|-------|-------|-------|-------|
| Operating profit | 2,264 | 2,570 | 2,909 | 3,201 |
| Net profit | 1,812 | 2,056 | 2,327 | 2,561 |
| EPS (THB) | 0.56 | 0.64 | 0.72 | 0.79 |
| vs Consensus (%) | - | 12.9 | 14.6 | 29.5 |
| Recurring net profit | 1,812 | 2,056 | 2,327 | 2,561 |
| Core EPS (THB) | 0.56 | 0.64 | 0.72 | 0.79 |
| Chg. In EPS est. (%) | - | 26.1 | 13.6 | 9.7 |
| EPS growth (%) | 13.1 | 13.4 | 13.2 | 10.0 |
| Core P/E (x) | 13.0 | 11.5 | 10.1 | 9.2 |
| Dividend yield (%) | 6.8 | 6.1 | 6.9 | 7.6 |
| Price/book (x) | 0.5 | 0.5 | 0.5 | 0.5 |
| ROE (%) | 4.1 | 4.6 | 5.2 | 5.7 |
| ROA (%) | 1.3 | 1.5 | 1.6 | 1.8 |

High base case with big-ticket upside

During the meeting, management guided to a 2026 base case collection target of THB17.9b (NPL THB10.5b, NPA THB7.4b), excluding big-ticket items. In our view, the target is demanding given 2025 collections at cTHB17.9b (with cTHB4.25b big-ticket support), but is feasible under improvement in execution across the recurring smaller-ticket channels such as SME FA center, 'Asset for all' program, and multiple MOU-led NPA partnerships. Separately, management flagged two potential big-ticket contributions totaling THB2.0-2.8b in 2026. Lastly, BAM target an investment of THB5.0b on cost basis (up from THB2.2b actual in 2025).

Support from lower ECL and cost of funds in 2026

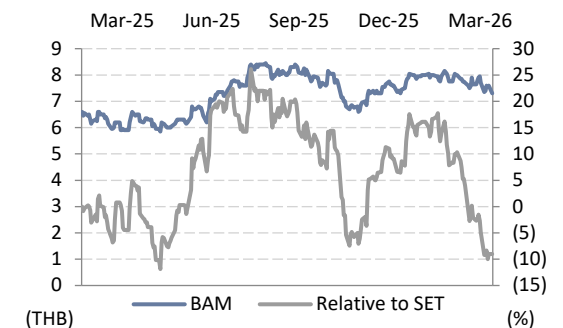
We expect a lighter provisioning burden in 2026, supported by lower ECL (ex. accrued interest) following an elevated 2025 base and improved NPA management as BAM plans to accelerate the clearance of older legacy NPAs. BAM has also been engaging auditors to refine ECL methodology for newly acquired NPLs, especially the near full provisioning on accrued interest at inception, given BAM's stronger collection capability. On funding costs, management guided to c20bp savings in 2026, which should provide a direct tailwind to earnings.

Revise our 2026-28 forecasts

We revise up our net profit forecast for 2026-28 by 9-26% and now project an average CAGR of 12%. The upgrade is driven by a higher collection base to THB17.9-18.5b (ex. big-ticket collections) as management's initiatives broaden recurring collection channels, alongside lower cost of funds (3.22% in 2026–28E vs 2025: 3.47%). Meanwhile, we expect total ECL expenses to increase in tandem with increased investments, while we expect ECL for other exceptional items to decline significantly. Hence, we model ECL of THB4.55-6.76b alongside investment of THB5.0-9.5b for 2026-28.

Upgrade BAM to BUY with a TP of THB8.40

We upgrade BAM to BUY with a new TP of THB8.40. The stock is currently trading at only 0.5x P/BV, below its five-year average of 0.9x, while offering an attractive dividend yield of 6-7% p.a. Our 2026 GGM-based TP reference a target P/BV of 0.59x (sustainable ROE of 6.5% and COE of 10.2%). With this report, we transfer BAM coverage to Usanee Liurut.



| Share price performance | 1 Month | 3 Month | 12 Month |
|--------------------------------|------------|---------|----------|
| Absolute (%) | (7.0) | (4.6) | 15.0 |
| Relative to country (%) | (16.2) | (16.9) | (5.6) |
| Mkt cap (USD m) | 750 | | |
| 3m avg. daily turnover (USD m) | 3.7 | | |
| Free float (%) | 21 | | |
| Major shareholder | FIDF (46%) | | |
| 12m high/low (THB) | 8.60/5.70 | | |
| Issued shares (m) | 3,232 | | |

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

We see a brighter operating outlook for BAM as management shifts the focus to a higher recurring collection base in 2026, supported by NPA side initiatives (Asset for All, BAM Select) and MOU channels that should improve turnover. While total ECL remains linked to the pace of NPL purchases, we expect provisioning (ex. accrued interest) to decline off of 2025 high base. Lastly, easing funding costs of c20bp should provide a steady earnings tailwind. We view potential large-ticket recoveries as upside, while the base case of THB17.9b rests on execution across repeatable channels.

We upgrade BAM to BUY with a new TP of THB8.40. Our 2026 GGM-based TP references a target P/BV of 0.59x (sustainable ROE of 6.5% and COE of 10.2%).

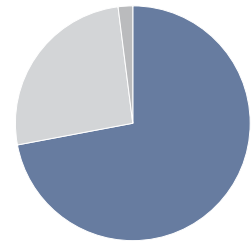
Company profile

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, 2025)

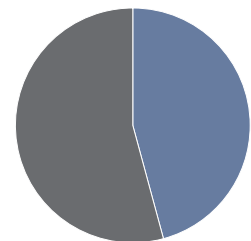
- NPLs management - 72.0 %
- NPAs management - 26.0 %
- Other income - 2.0 %



Source: Bangkok Commercial Asset Mngt.

Major shareholders

- FIDF - 45.8 %
- Others - 54.2 %



Source: Bangkok Commercial Asset Mngt.

Catalysts

- Better-than-expected collections from the NPL and NPA businesses.
- Better-than-expected investment in NPL receivables.
- Lower-than-expected interest expense and cost of funds

Risks to our call

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.

Event calendar

| Date | Event |
|----------|----------------------------|
| May 2026 | 1Q26 earnings announcement |

Key assumptions

| | 2026E (THB m) | 2027E (THB m) | 2027E (THB m) |
|--------------------------|------------------|------------------|------------------|
| Net profit (THB m) | 2,056 | 2,327 | 2,561 |
| growth (y-y%) | 13% | 13% | 10% |
| Gross NPL receivables | 74,014 | 73,268 | 74,247 |
| growth (y-y%) | -5.5% | -1.0% | 1.3% |
| Total collection (THB m) | 17,954 | 18,119 | 18,479 |
| growth (y-y%) | 1% | 1% | 2% |
| Cost of funds (%) | 3.22% | 3.22% | 3.20% |

Source: FSSIA estimates

Earnings sensitivity

| | | ----- 2026E ----- | | |
|------------------------|--------|-------------------|-------|-------|
| NPL receivables – net | ±5% | 60.8 | 64.1 | 67.3 |
| % change in net profit | | (4.0) | | 4.0 |
| Cost to income ratio | ±100bp | 30.3% | 31.3% | 32.3% |
| % change in net profit | | 5.0 | | (5.0) |
| Cost of funds | ±10bp | 3.1% | 3.2% | 3.3% |
| % change in net profit | | 3.3 | | (3.3) |

Source: FSSIA estimates

High base collection with big ticket upside

During BAM's 4Q25 analyst meeting, key discussions were centered around 1) the 2026 collection base case and drivers to deliver it, 2) investment scaling through SME and corporate NPLs, 3) ECL provisioning framework, and 4) 2026 dividend outlook

The tone was constructive and execution-focused in our view. Management repeatedly framed 2026 as a year of high recurring collections, with large-ticket items (BAM expect cTHB2.0-2.8b in 2026) positioned as upside buffer rather than the base assumption. While the THB17.9b base-case collection target appears challenging, we see a clearer path to delivery as BAM expands its repeatable collection channels across programs and partnerships, which should lead to faster collection turnover. Particularly, we see the NPA initiatives such as Asset for All, BAM Select, and a growing pipeline of MOUs with real estate developers as key drivers. Furthermore, 2026 earnings should also be supported by lower ECL (ex. accrued interest) and c20bp cost of funds savings.

Highlights

- Management set a high 2026 base-case collection target of THB17.9b (NPL THB10.5b, NPA THB7.4b), while framing large-ticket items (cTHB2.0-2.8b) as upside buffer.
- Management emphasized a shift toward repeatable collection channels as the main drivers, particularly initiation on NPA side in Asset for All and BAM Select and MOUs with real estate developers, which should help accelerate collection and reduce asset holding periods.
- On investment, management guided for a figure of THB5.0b (vs THB2.2b actual in 2025) with an emphasis towards SME and selective corporate cases where restructuring outcome are more visible.
- Earnings were further framed positively via c20bp cost of funds savings and a push to refine the ECL framework for newly acquired NPLs, particularly the near-full provisioning on accrued interest at inception, although timing and benefit remain subjective.
- Management also pointed to continued progress at its JVs (ARI and ARUN). ARI's transfer of c300k accounts from SFIs under the debt program is expected to complete in 2Q26, which management sees as supportive of a step-up in ARI earnings in 2026. ARUN is also working on a transfer of cTHB9.5b from KBANK (in claim amount), providing additional pipeline visibility.
- On dividends, management did not commit to sustaining the c90% payout, but discussed options to keep capital returns supportive over time, including a higher minimum payout guideline to 60-70% (currently at 40%) and/or moving to semi-annual dividends (currently annual).

Exhibit 1: BAM – Earnings revision

| | Current | | | Previous | | | Changes | | |
|--------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2026E (THB m) | 2027E (THB m) | 2028E (THB m) | 2026E (THB m) | 2027E (THB m) | 2028E (THB m) | 2026E (%) | 2027E (%) | 2028E (%) |
| Net profit | 2056 | 2327 | 2561 | 1630 | 2048 | 2354 | 26 | 14 | 9 |
| EPS | 0.64 | 0.72 | 0.79 | 0.5 | 0.63 | 0.72 | 27 | 14 | 10 |
| Target price | 8.4 | | | 7.5 | | | 12 | | |

| Key assumptions | | | | | | | | | | |
|--------------------------|------|------|------|------|------|------|--|--|--|--|
| Collection (THB b) | 18.0 | 18.1 | 18.5 | 15.5 | 16.3 | 17 | | | | |
| Investment (THB b) | 5.1 | 8.1 | 9.5 | 6.6 | 7.3 | 8.1 | | | | |
| Cost to income ratio (%) | 31.3 | 29.4 | 29.5 | 31.3 | 30.5 | 30.0 | | | | |
| Cost of fund (%) | 3.2 | 3.2 | 3.2 | 3.4 | 3.4 | 3.3 | | | | |
| ROE (%) | 4.54 | 5.07 | 5.49 | 3.61 | 4.48 | 5.05 | | | | |

Source: FSSIA estimates

Exhibit 2: BAM – Investment and cash collection, 2020-25 & 2026-28E

| | 2020 THB (m) | 2021 THB (m) | 2022 THB (m) | 2023 THB (m) | 2024 THB (m) | 2025 THB (m) | 2026E THB (m) | 2027E THB (m) | 2028E THB (m) |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| Investment | 10,600 | 3,663 | 8,079 | 14,318 | 7,927 | 2,175 | 5,053 | 8,142 | 9,525 |
| NPL receivables - net | 77,726 | 73,406 | 72,384 | 77,959 | 77,503 | 68,467 | 64,137 | 63,391 | 64,370 |
| Total collection | 13,134 | 15,995 | 16,832 | 15,113 | 15,161 | 17,857 | 17,954 | 18,119 | 18,479 |
| NPL collection | 8,396 | 8,719 | 10,115 | 8,452 | 8,630 | 10,670 | 10,473 | 10,259 | 10,377 |
| NPA collection | 4,737 | 7,276 | 6,717 | 6,661 | 6,531 | 7,187 | 7,481 | 7,860 | 8,102 |

Sources: BAM; FSSIA estimates

Exhibit 3: BAM – GGM TP

| Target price calculation based on Gordon Growth Model (GGM) | | | |
|---|-------------|---|-------|
| Sustainable ROE | 6.5% | Cost of Equity (COE) calculation | |
| COE | 10.2% | Risk Free Rate | 3% |
| Sustainable Growth | 1.0% | Market Risk Premium | 6% |
| Derived P/BV | 0.60 | Equity Beta (x) | 1.2 |
| | | COE | 10.2% |
| 2026E BVPS | 14.1 | | |
| Target Price (THB) | 8.40 | | |

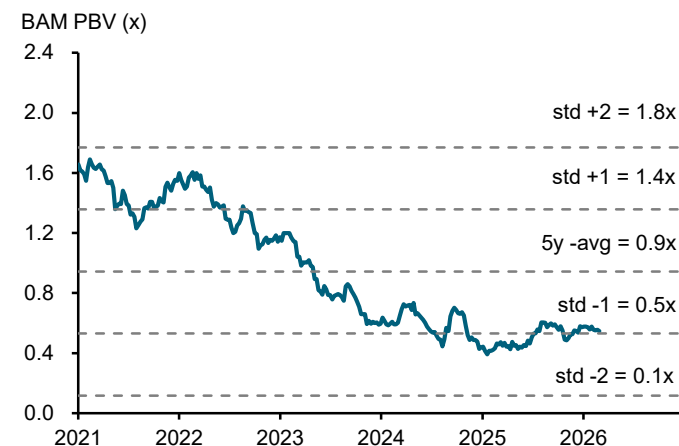
Source: FSSIA estimates

Exhibit 4: BAM – TP sensitivity

| ROE | Growth rate assumption | | | | |
|-------|------------------------|------|-------------|------|------|
| | 0.8% | 0.9% | 1.0% | 1.1% | 1.2% |
| 6.70% | 8.85 | 8.79 | 8.74 | 8.68 | 8.62 |
| 6.60% | 8.70 | 8.64 | 8.58 | 8.52 | 8.46 |
| 6.50% | 8.55 | 8.49 | 8.40 | 8.37 | 8.30 |
| 6.40% | 8.40 | 8.34 | 8.28 | 8.21 | 8.15 |
| 6.30% | 8.25 | 8.19 | 8.12 | 8.06 | 7.99 |

Source: FSSIA estimates

Exhibit 5: BAM – one year prospective PBV



Sources: Bloomberg; FSSIA's compilation

Exhibit 6: BAM – one year prospective PER



Sources: Bloomberg; FSSIA's compilation

Exhibit 7: Peer comparison as of 2 March 2026

| Company name | BBG code | Share price (LCY) | PE | | PBV | | ROE | | Div yld | |
|--------------------------------|-----------|-------------------|-------------|------------|------------|------------|-------------|-------------|------------|------------|
| | | | 25 (x) | 26E (x) | 25 (x) | 26E (x) | 25 (%) | 26E (%) | 25 (x) | 26E (x) |
| Auto title | | | | | | | | | | |
| Muangthai Capital | MTC TB | 34.00 | 10.7 | 9.5 | 1.7 | 1.5 | 16.8 | 16.4 | 0.8 | 0.9 |
| Srisawad Corp | SAWAD TB | 26.50 | 8.8 | 7.9 | 1.2 | 1.1 | 14.2 | 14.0 | 2.6 | 2.9 |
| Ngern Tid Lor | TIDLOR TB | 18.40 | 10.8 | 9.4 | 1.6 | 1.4 | 15.3 | 15.8 | 4.9 | 5.6 |
| Unsecured finance | | | | | | | | | | |
| Krungthai Card | KTC TB | 31.50 | 10.5 | 10.3 | 1.8 | 1.7 | 18.4 | 17.0 | 4.3 | 4.4 |
| Hire-purchase truck | | | | | | | | | | |
| Asia Sermkij Leasing | ASK TB | 9.00 | 10.8 | 10.1 | 0.5 | 0.5 | 4.8 | 5.1 | 4.4 | 4.9 |
| Ratchthani Leasing | THANI TB | 1.77 | 9.6 | 8.4 | 0.8 | 0.8 | 8.4 | 9.2 | 6.2 | 7.2 |
| AMCs | | | | | | | | | | |
| Bangkok Commercial Asset Mgmt. | BAM TB | 7.30 | 13.0 | 11.5 | 0.5 | 0.5 | 4.1 | 4.6 | 6.8 | 6.1 |
| JMT Network services | JMT TB | 9.55 | 11.8 | 9.5 | 0.5 | 0.5 | 4.2 | 5.1 | 5.1 | 6.3 |
| Average | | | 10.8 | 9.6 | 1.1 | 1.0 | 10.8 | 10.9 | 4.6 | 5.0 |

Sources: Bloomberg; FSSIA's compilation

4Q25: Earnings miss despite high-season collections

BAM posted a 4Q25 net profit of THB118m (-77% y-y, -36% q-q), missing consensus (THB302m) by c61%.

4Q25 earnings were largely driven by a cost-heavy quarter. OPEX rose to THB1,039m (+42% q-q, +32% y-y), while ECL stayed elevated at THB1,216m (-11% q-q but up 20% y-y). At the same time, NII fell to THB1,583m (-18% q-q, -6% y-y), limiting the offset from stronger non-interest income. Meanwhile, collections improved sequentially. Total cash collection rose to THB4,054m (+11% q-q, -5% y-y). NPA performed well this quarter. NPA cash collection jumped to THB1,969m (+54% q-q, +2% y-y), which helped lift gain on NPA sales to THB578m (+91% q-q, +25% y-y). NPL collection was softer at THB2,085m (-12% q-q, -10.3% y-y).

For full year 2025, net profit rose to THB1.81b (+13.1% y-y). BAM also announced a dividend payment of THB0.50 per share, implying a payout of c90% and a dividend yield of c6.6%, as well as preliminary 2026 collection target of THB17.9b (vs 2025's 17.8b) aiming to achieve a target 2026 net profit of THB2.0b.

Highlights

(+) Collection: Total cash collection increased to THB4.1b (+11% q-q) in 4Q25, led by NPA collection of THB2.0b (+54% q-q).

(-) OPEX: OPEX rose to THB1.0b (+42% q-q) in 4Q25, a key driver behind the earnings miss, mainly from impairment loss on properties for sale of THB164m following the latest appraisal cycle and accounting adjustments for long-held assets, plus higher employee expenses tied to performance-based bonuses.

(0) Investment: BAM stepped up their investment in 4Q25 to THB1.3b (+352% q-q, +181% y-y), though 2025's purchases (cTHB2.2b) still fall short of 2024's at THB7.9b (-73% y-y).

(+) NPA monetization: Gain on NPA sales rose to THB578m (+91% q-q, +25% y-y) as sales campaigns (such as BAM Select and Asset for all) helped support non-interest income.

(+) Funding cost: Cost of funds eased to 3.40% in 4Q25 (vs 3.54% in 3Q25), reinforcing the downtrend into 2026.

Exhibit 3: BAM – 4Q25 result summary

| | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Change | | 2025 | Change |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (y-y %) |
| Interest income from NPLs receivables | 2,509 | 2,480 | 2,214 | 2,671 | 2,287 | (14) | (9) | 9,652 | (4) |
| Interest income from installment loans | 21 | 23 | 20 | 29 | 35 | 21 | 67 | 107 | (7) |
| Other interest income | (3) | 15 | 25 | 5 | 8 | 60 | (367) | 53 | (689) |
| Total interest income | 2,527 | 2,518 | 2,258 | 2,706 | 2,330 | (14) | (8) | 9,812 | (4) |
| Interest expense | (834) | (813) | (817) | (785) | (747) | (5) | (10) | (3,161) | (2) |
| Net interest income | 1,693 | 1,706 | 1,442 | 1,921 | 1,583 | (18) | (6) | 6,651 | (5) |
| Gain on NPA sales | 463 | 327 | 1,858 | 303 | 578 | 91 | 25 | 3,066 | 55 |
| Gain on installment loans | 181 | 65 | 26 | 33 | 180 | 437 | (1) | 304 | (38) |
| Share of profit from JV | 29 | 8 | 22 | 48 | 19 | (60) | (34) | 97 | 234 |
| Other non-interest income | 52 | 68 | 16 | 17 | 19 | 16 | (63) | 119 | 7 |
| Total non-interest income | 725 | 467 | 1,922 | 400 | 796 | 99 | 10 | 3,586 | 37 |
| Operating expenses | (790) | (635) | (926) | (734) | (1,039) | 42 | 32 | (3,334) | 14 |
| ECL expense | (1,011) | (1,267) | (784) | (1,372) | (1,216) | (11) | 20 | (4,639) | (2) |
| Pre-tax profit | 617 | 271 | 1,653 | 215 | 125 | (42) | (80) | 2,264 | 16 |
| Income tax | (93) | (55) | (359) | (31) | (6) | (80) | (93) | (452) | 30 |
| Net profit | 523 | 217 | 1,294 | 184 | 118 | (36) | (77) | 1,812 | 13 |
| EPS (THB) | 0.16 | 0.07 | 0.40 | 0.06 | 0.04 | (36) | (77) | 0.56 | 13 |
| Cash collection | | | | | | | | | |
| NPL cash collection | 2,326 | 1,955 | 4,260 | 2,370 | 2,085 | (12.0) | (10.3) | 10,670 | 24 |
| NPA cash collection | 1,925 | 1,237 | 2,702 | 1,279 | 1,969 | 53.9 | 2.2 | 7,187 | 10 |
| Total cash collection | 4,251 | 3,192 | 6,962 | 3,649 | 4,054 | 11.1 | (4.6) | 17,857 | 18 |
| Key balance sheet items | | | | | | | | | |
| Gross NPL receivables | 86,417 | 84,919 | 81,011 | 79,349 | 78,344 | (1.3) | (9.3) | 68,467 | (10) |
| Gross NPA | 47,453 | 47,728 | 48,603 | 49,497 | 51,258 | 3.6 | 8.0 | 51,258 | 8 |
| Investments | 464 | 0 | 584 | 288 | 1,303 | 352.4 | 180.8 | 2,175 | (73) |
| Key financial ratios (%) | | | | | | | | | |
| Cost-to-income ratio | 32.7 | 29.2 | 27.5 | 31.6 | 43.7 | 12.1 | 11.0 | 32.6 | 2.2 |
| Cost of funds | 3.6 | 3.5 | 3.60 | 3.54 | 3.40 | (0.1) | (0.2) | 3.47 | (0.0) |
| Net profit margin | 16 | 7 | 31 | 6 | 4 | (2.1) | (12.3) | 14 | 1.0 |
| ROA | 1.5 | 0.6 | 3.8 | 0.5 | 0.3 | (0.2) | (1.1) | 1.3 | 0.2 |
| ROE | 4.8 | 2.0 | 11.6 | 1.6 | 1.1 | (0.6) | (3.7) | 4.1 | 0.4 |
| D/E (x) | 2.2 | 2.1 | 2.1 | 2.0 | 2.0 | 0.0 | (0.2) | 2.0 | (0.2) |

Sources: BAM; FSSIA 's compilation

Exhibit 4: BAM – Operating performance by segments

| | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Change | | 2024 | 2025 | Change |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) |
| Revenue from NPL management | 2,509 | 2,480 | 2,214 | 2,671 | 2,287 | (14.4) | (8.8) | 9,167 | 9,652 | 5 |
| Part of amount received | 826 | 727 | 1,734 | 1,027 | 1,175 | 14.4 | 42.3 | 3,250 | 4,663 | 43 |
| Part of accrued NPL receivables | 1,036 | 1,140 | 132 | 770 | 627 | (18.6) | (39.5) | 4,206 | 2,669 | (37) |
| Gain on NPL receivables | 647 | 613 | 348 | 874 | 485 | (44.5) | (25.0) | 2,637 | 2,320 | (12) |
| Revenue from NPA management | 664 | 415 | 1,904 | 365 | 793 | 117.1 | 19.3 | 2,587 | 3,477 | 34 |
| Gain on NPAs | 463 | 327 | 1,858 | 303 | 578 | 91.0 | 25.0 | 1,984 | 3,066 | 55 |
| Interest income from installment loans | 21 | 23 | 20 | 29 | 35 | 20.7 | 66.7 | 115 | 107 | (7) |
| Gain on installment loans | 181 | 65 | 26 | 33 | 180 | 437.2 | (0.6) | 489 | 304 | (38) |

Sources: BAM; FSSIA 's compilation

Financial Statements

Bangkok Commercial Asset Mngt.

| Profit and Loss (THB m) Year Ending Dec | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---------|---------|---------|---------|---------|
| Interest Income | 10,199 | 9,812 | 10,286 | 11,806 | 13,191 |
| Interest expense | (3,231) | (3,161) | (2,783) | (2,719) | (2,722) |
| Net interest income | 6,968 | 6,651 | 7,503 | 9,088 | 10,469 |
| Net fees & commission | - | - | - | - | - |
| Foreign exchange trading income | - | - | - | - | - |
| Securities trading income | - | - | - | - | - |
| Dividend income | - | - | - | - | - |
| Other income | 2,613 | 3,586 | 2,861 | 3,340 | 3,656 |
| Non interest income | 2,613 | 3,586 | 2,861 | 3,340 | 3,656 |
| Total income | 9,581 | 10,237 | 10,364 | 12,428 | 14,125 |
| Staff costs | - | - | - | - | - |
| Other operating costs | (2,914) | (3,334) | (3,247) | (3,657) | (4,162) |
| Operating costs | (2,914) | (3,334) | (3,247) | (3,657) | (4,162) |
| Pre provision operating profit | 6,667 | 6,903 | 7,117 | 8,771 | 9,964 |
| Expected credit loss | (4,717) | (4,639) | (4,548) | (5,862) | (6,763) |
| Other provisions | - | - | - | - | - |
| Operating profit | 1,949 | 2,264 | 2,570 | 2,909 | 3,201 |
| Recurring non operating income | - | - | - | - | - |
| Associates | - | - | - | - | - |
| Goodwill amortization | - | - | - | - | - |
| Non recurring items | - | - | - | - | - |
| Profit before tax | 1,949 | 2,264 | 2,570 | 2,909 | 3,201 |
| Tax | (347) | (452) | (514) | (582) | (640) |
| Profit after tax | 1,603 | 1,812 | 2,056 | 2,327 | 2,561 |
| Non-controlling interest | - | - | - | - | - |
| Preferred dividends | - | - | - | - | - |
| Other items | - | - | - | - | - |
| Reported net profit | 1,603 | 1,812 | 2,056 | 2,327 | 2,561 |
| Non recurring items & goodwill (net) | - | - | - | - | - |
| Recurring net profit | 1,603 | 1,812 | 2,056 | 2,327 | 2,561 |
| Per share (THB) | | | | | |
| Recurring EPS * | 0.50 | 0.56 | 0.64 | 0.72 | 0.79 |
| Reported EPS | 0.50 | 0.56 | 0.64 | 0.72 | 0.79 |
| DPS | 0.35 | 0.50 | 0.45 | 0.50 | 0.55 |
| Growth | | | | | |
| Net interest income (%) | 11.2 | (4.5) | 12.8 | 21.1 | 15.2 |
| Non interest income (%) | (7.6) | 37.2 | (20.2) | 16.7 | 9.5 |
| Pre provision operating profit (%) | 9.9 | 3.5 | 3.1 | 23.2 | 13.6 |
| Operating profit (%) | 5.8 | 16.1 | 13.5 | 13.2 | 10.0 |
| Reported net profit (%) | 4.5 | 13.1 | 13.4 | 13.2 | 10.0 |
| Recurring EPS (%) | 4.5 | 13.1 | 13.4 | 13.2 | 10.0 |
| Reported EPS (%) | 4.5 | 13.1 | 13.4 | 13.2 | 10.0 |
| Income Breakdown | | | | | |
| Net interest income (%) | 72.7 | 65.0 | 72.4 | 73.1 | 74.1 |
| Net fees & commission (%) | - | - | - | - | - |
| Foreign exchange trading income (%) | - | - | - | - | - |
| Securities trading income (%) | - | - | - | - | - |
| Dividend income (%) | - | - | - | - | - |
| Other income (%) | 27.3 | 35.0 | 27.6 | 26.9 | 25.9 |
| Operating performance | | | | | |
| Gross interest yield (%) | - | - | - | - | - |
| Cost of funds (%) | 3.50 | 3.37 | 2.97 | 2.90 | 2.90 |
| Net interest spread (%) | (3.50) | (3.37) | (2.97) | (2.90) | (2.90) |
| Net interest margin (%) | - | - | - | - | - |
| Cost/income(%) | 30.4 | 32.6 | 31.3 | 29.4 | 29.5 |
| Cost/assets(%) | 2.1 | 2.4 | 2.3 | 2.6 | 2.9 |
| Effective tax rate (%) | 17.8 | 20.0 | 20.0 | 20.0 | - |
| Dividend payout on recurring profit (%) | 70.6 | 89.2 | 70.0 | 70.0 | 70.0 |
| ROE (%) | 3.6 | 4.1 | 4.6 | 5.2 | 5.7 |
| ROE - COE (%) | (8.6) | (8.1) | (7.6) | (7.0) | (6.5) |
| ROA (%) | 1.2 | 1.3 | 1.5 | 1.6 | 1.8 |
| 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 | 2024 | 2025 | 2026E | 2027E | 2028E |
|--|----------------|----------------|----------------|----------------|----------------|
| Gross customer loans | 86,417 | 78,344 | 74,014 | 73,268 | 74,247 |
| Allowance for expected credit loss | (30,171) | (33,803) | (37,846) | (43,138) | (49,329) |
| interest in suspense | 21,257 | 23,926 | 27,969 | 33,261 | 39,452 |
| Net customer loans | 77,503 | 68,467 | 64,137 | 63,391 | 64,370 |
| Bank loans | - | - | - | - | - |
| Government securities | - | - | - | - | - |
| Trading securities | - | - | - | - | - |
| Investment securities | 736 | 689 | 696 | 716 | 745 |
| Cash & equivalents | 93 | 91 | 104 | 135 | 124 |
| Other interesting assets | 39,821 | 43,397 | 44,316 | 44,016 | 44,677 |
| Tangible fixed assets | 1,155 | 1,129 | 1,138 | 1,149 | 1,160 |
| Associates | 666 | 763 | 845 | 1,077 | 1,367 |
| Goodwill | - | - | - | - | - |
| Other intangible assets | - | - | - | - | - |
| Other assets | 20,661 | 21,493 | 22,214 | 23,010 | 23,872 |
| Total assets | 140,634 | 136,028 | 133,449 | 133,494 | 136,315 |
| Customer deposits | - | - | - | - | - |
| Bank deposits | - | - | - | - | - |
| Other interest bearing liabilities | 93,912 | 88,076 | 84,691 | 83,997 | 86,050 |
| Non interest bearing liabilities | 2,498 | 3,038 | 3,190 | 3,230 | 3,230 |
| Hybrid Capital | - | - | - | - | - |
| Total liabilities | 96,410 | 91,114 | 87,881 | 87,227 | 89,280 |
| Share capital | 16,160 | 16,161 | 16,162 | 16,163 | 16,164 |
| Reserves | 28,065 | 28,753 | 29,408 | 30,106 | 30,875 |
| Total equity | 44,225 | 44,915 | 45,570 | 46,270 | 47,039 |
| Non-controlling interest | - | - | - | - | - |
| Total liabilities & equity | 140,635 | 136,029 | 133,449 | 133,494 | 136,315 |
| 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 | 92,215 | 90,994 | 86,383 | 84,344 | 85,024 |
| 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 | 13.68 | 13.90 | 14.10 | 14.32 | 14.55 |
| Tangible book value per share | 13.68 | 13.90 | 14.10 | 14.32 | 14.55 |
| Growth | | | | | |
| Gross customer loans | (0.2) | (9.3) | (5.5) | (1.0) | 1.3 |
| Average interest earning assets | - | - | - | - | - |
| Total asset (%) | 2.4 | (3.3) | (1.9) | 0.0 | 2.1 |
| Risk weighted assets (%) | - | - | - | - | - |
| Customer deposits (%) | - | - | - | - | - |
| Leverage & capital measures | | | | | |
| Customer loan/deposits (%) | - | - | - | - | - |
| Equity/assets (%) | 31.4 | 33.0 | 34.1 | 34.7 | 34.5 |
| Tangible equity/assets (%) | 31.4 | 33.0 | 34.1 | 34.7 | 34.5 |
| RWA/assets (%) | - | - | - | - | - |
| CET 1 CAR (%) | - | - | - | - | - |
| Total CAR (%) | - | - | - | - | - |
| Asset Quality (FSSIA's calculation) | | | | | |
| Change in NPL (%) | - | - | - | - | - |
| NPL/gross loans (%) | - | - | - | - | - |
| Allowance for ECL/gross loans (%) | 34.9 | 43.1 | 51.1 | 58.9 | 66.4 |
| Allowance for ECL/NPL (%) | - | - | - | - | - |
| Valuation | | | | | |
| Recurring P/E (x) * | 14.7 | 13.0 | 11.5 | 10.1 | 9.2 |
| Recurring P/E @ target price (x) * | 16.9 | 15.0 | 13.2 | 11.7 | 10.6 |
| Reported P/E (x) | 14.7 | 13.0 | 11.5 | 10.1 | 9.2 |
| Dividend yield (%) | 4.8 | 6.8 | 6.1 | 6.9 | 7.6 |
| 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 | 0.6 | 0.6 | 0.6 | 0.6 |

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Bangkok Commercial Asset Mngt.; FSSIA estimates

Bangkok Commercial Asset Mngt. (BAM TB)

FSSIA ESG rating

56.26 /100
Exhibit 5: 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 6: ESG – peer comparison

| | FSSIA ESG score | Domestic ratings | | | | | | Global ratings | | | | | | Bloomberg | |
|----------|-----------------------|------------------|------------|-------------------|-------------|--------------|-----------|-------------------------|-------------|------|---------|-----------|---------------|--------------|---------------------|
| | | DJSI | SET ESG | SET 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 | 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 | 56.26 | -- | Y | AAA | 5.00 | 5.00 | Certified | Medium | 57.88 | BB | -- | 59.38 | 34.00 | -- | -- |
| CHAYO | 12.00 | -- | -- | -- | 3.00 | 4.00 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| JMT | 51.99 | -- | Y | A | 3.00 | 4.00 | Declared | Medium | -- | BBB | -- | 50.23 | 21.00 | 4.46 | 54.39 |

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation
Exhibit 7: ESG score by Bloomberg

| FY ending Dec 31 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---|--------------|--------------|--------------|--------------|--------------|---------|
| ESG financial materiality scores - ESG score | — | — | 2.16 | 4.59 | 4.58 | — |
| BESG environmental pillar score | — | — | 0.00 | 0.00 | 0.00 | — |
| BESG social pillar score | — | — | 2.08 | 7.65 | 7.66 | — |
| BESG governance pillar score | — | — | 4.46 | 4.34 | 4.29 | — |
| ESG disclosure score | 30.85 | 37.10 | 45.20 | 57.41 | 57.54 | — |
| Environmental disclosure score | 0.00 | 14.38 | 32.35 | 57.17 | 57.17 | — |
| Social disclosure score | 11.28 | 15.66 | 22.01 | 31.35 | 31.74 | — |
| Governance disclosure score | 81.10 | 81.10 | 81.10 | 83.59 | 83.59 | — |
| Environmental | | | | | | |
| Emissions reduction initiatives | No | No | Yes | Yes | Yes | No |
| Climate change policy | No | No | No | No | No | No |
| Climate change opportunities discussed | No | No | No | No | No | No |
| Risks of climate change discussed | No | No | No | No | No | Yes |
| GHG scope 1 | — | — | 0 | 1 | 0 | 0 |
| GHG scope 2 location-based | — | — | 1 | 1 | 1 | 1 |
| GHG Scope 3 | — | — | 2 | 0 | 0 | 0 |
| Carbon per unit of production | — | — | — | — | — | — |
| Biodiversity policy | No | No | No | No | No | No |
| Energy efficiency policy | No | No | Yes | Yes | Yes | No |
| Total energy consumption | — | — | 10 | 3 | 4 | — |
| Renewable energy use | — | — | 0 | 0 | 0 | — |
| Electricity used | — | — | 7 | 2 | 2 | 2 |
| Fuel used - natural gas | — | — | — | — | — | — |

Sources: Bloomberg; FSSIA's compilation

Exhibit 8: ESG score by Bloomberg (cont.)

| FY ending Dec 31 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---|-----------|-----------|----------|-----------|-----------|-----------|
| Fuel used - crude oil/diesel | No | No | No | No | No | No |
| Waste reduction policy | No | No | Yes | Yes | Yes | No |
| Hazardous waste | — | — | 0 | 0 | 0 | 0 |
| Total waste | — | — | 0 | 0 | 0 | 0 |
| Waste recycled | — | — | — | 0 | 0 | — |
| Waste sent to landfills | — | — | — | — | — | — |
| Environmental supply chain management | No | Yes | Yes | Yes | Yes | No |
| Water policy | No | No | No | Yes | Yes | No |
| Water consumption | — | — | 30 | 28 | 25 | 26 |
| Social | | | | | | |
| Human rights policy | Yes | Yes | Yes | Yes | Yes | Yes |
| Policy against child labor | Yes | Yes | Yes | Yes | Yes | Yes |
| Quality assurance and recall policy | No | No | No | No | No | No |
| Consumer data protection policy | No | Yes | Yes | Yes | Yes | Yes |
| Equal opportunity policy | No | No | Yes | Yes | Yes | No |
| Gender pay gap breakout | No | No | No | No | Yes | No |
| Pct women in workforce | — | — | 53 | 55 | 56 | 56 |
| Pct disabled in workforce | — | — | — | — | — | — |
| Business ethics policy | Yes | Yes | Yes | Yes | Yes | Yes |
| Anti-bribery ethics policy | Yes | Yes | Yes | Yes | Yes | Yes |
| Health and safety policy | Yes | Yes | Yes | Yes | Yes | No |
| Lost time incident rate - employees | — | — | 0 | 0 | 0 | 0 |
| Total recordable incident rate - employees | — | — | — | 0 | 0 | — |
| Training policy | Yes | Yes | Yes | Yes | Yes | Yes |
| Fair remuneration policy | No | No | No | No | No | No |
| Number of employees – CSR | 1,297 | 1,291 | 1,285 | 1,285 | 1,340 | 1,291 |
| Employee turnover pct | — | — | — | 8 | 7 | — |
| Total hours spent by firm - employee training | — | — | 39,835 | 43,690 | 56,280 | 54,222 |
| Social supply chain management | No | Yes | Yes | Yes | Yes | No |
| Governance | | | | | | |
| Board size | 10 | 10 | 9 | 11 | 11 | 11 |
| No. of independent directors (ID) | 4 | 4 | 4 | 5 | 5 | 5 |
| No. of women on board | 3 | 3 | 2 | 2 | 2 | 4 |
| No. of non-executive directors on board | 7 | 6 | 6 | 10 | 10 | 10 |
| Company conducts board evaluations | Yes | Yes | Yes | Yes | Yes | Yes |
| No. of board meetings for the year | 22 | 19 | 15 | 15 | 14 | 17 |
| Board meeting attendance pct | 92 | 98 | 99 | 97 | 97 | 97 |
| Board duration (years) | 3 | 3 | 3 | 3 | 3 | 3 |
| Director share ownership guidelines | No | No | No | No | No | No |
| Age of the youngest director | 47 | 48 | 49 | 50 | 51 | 53 |
| Age of the oldest director | 64 | 65 | 66 | 67 | 68 | 69 |
| No. of executives / company managers | 7 | 9 | 9 | 8 | 9 | 19 |
| No. of female executives | 1 | 2 | 2 | 2 | 2 | 5 |
| Executive share ownership guidelines | No | No | No | No | No | No |
| Size of audit committee | 4 | 4 | 4 | 4 | 4 | 4 |
| No. of ID on audit committee | 4 | 4 | 4 | 4 | 4 | 4 |
| Audit committee meetings | 18 | 16 | 16 | 16 | 15 | 16 |
| Audit meeting attendance % | 85 | 98 | 97 | 97 | 97 | 100 |
| Size of compensation committee | 3 | 4 | 3 | 4 | 4 | 4 |
| No. of ID on compensation committee | 1 | 2 | 2 | 3 | 3 | 3 |
| No. of compensation committee meetings | 14 | 17 | 12 | 14 | 13 | 16 |
| Compensation meeting attendance % | 98 | 100 | 100 | 98 | 100 | 96 |
| Size of nomination committee | 3 | 4 | 3 | 4 | 4 | 4 |
| No. of nomination committee meetings | 14 | 17 | 12 | 14 | 13 | 16 |
| Nomination meeting attendance % | 98 | 100 | 100 | 98 | 100 | 96 |
| Sustainability governance | | | | | | |
| Verification type | No | No | 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%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i> | The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79. | | | | | | | | | | | | | | | | | | | |
| Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC) | The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i> | The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements. | | | | | | | | | | | | | | | | | | | |
| Morningstar Sustainalytics | The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i> | A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table 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+ | | | | | | | | | |
| NEGL | Low | Medium | High | Severe | | | | | | | | | | | | | | | | | |
| 0-10 | 10-20 | 20-30 | 30-40 | 40+ | | | | | | | | | | | | | | | | | |
| ESG Book | The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis. | The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance. | | | | | | | | | | | | | | | | | | | |
| MSCI | MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table> | AAA | 8.571-10.000 | Leader: | leading its industry in managing the most significant ESG risks and opportunities | AA | 7.143-8.570 | A | 5.714-7.142 | BBB | 4.286-5.713 | Average: | a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers | BB | 2.857-4.285 | B | 1.429-2.856 | CCC | 0.000-1.428 | Laggard: | lagging its industry based on its high exposure and failure to manage significant ESG risks |
| 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 | | | | | | | | | | | | | | | | | | |
| Moody's ESG solutions | Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term. | | | | | | | | | | | | | | | | | | | | |
| Refinitiv ESG rating | Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i> | | | | | | | | | | | | | | | | | | | | |
| S&P Global | The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100. | | | | | | | | | | | | | | | | | | | | |
| Bloomberg | ESG Score | Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best. | | | | | | | | | | | | | | | | | | | |
| Bloomberg | ESG Disclosure Score | Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point. | | | | | | | | | | | | | | | | | | | |

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

Source: FSSIA's compilation

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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 | | | |

Usanee Liurut, CISA started covering this stock from 05-Oct-2020

Price and TP are in local currency

Source: FSSIA estimates

| Company | Ticker | Price | Rating | Valuation & Risks |
|--------------------------------|--------|----------|--------|---|
| Bangkok Commercial Asset Mngt. | BAM TB | THB 7.30 | BUY | 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 02-Mar-2026 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.