



SET ESG Rating of AA

Neutral Upgraded

| | |
|-------------------------------|------|
| Price as of 1 Aug 2025 | 8.40 |
| 12M target price (Bt/shr) | 9.60 |
| Unchanged/Revised up(down)(%) | 47.0 |
| Upside/downside (%) | 14.2 |

Key messages

เราคิดว่ากำไรของ BAM จะฟื้นตัวอย่างแข็งแกร่งใน 2Q68F เป็น 1.2 พันล้านบาท (+471% QoQ และ +171% YoY) และ +65% ในงวด 1H68F ทั้งนี้ เพื่อสะท้อนถึงผลกระทบการที่ 2Q25F คาดว่าจะแข็งแกร่งใน 2Q68F เราจึงปรับเพิ่มประมาณการยอดเก็บเงินสดปี 2568F ขึ้นอีก 23% เป็น 1.62 หมื่นล้านบาท ในขณะที่คงประมาณการยอดเก็บเงินสดปี 2569F เอาไว้เท่าเดิมที่ 1.6 หมื่นล้านบาท re-rate P/E เป็น 15x ทำให้ได้ราคาเป้าหมายปี 2568F ใหม่ที่ 9.6 บาท (จากเดิม 7.5 บาท) ถึงแม้ว่าผลกระทบการจะมีแนวโน้มฟื้นตัวได้อย่างแข็งแกร่ง แต่เรายังเป็นห่วงภาวะเศรษฐกิจในไตรมาสข้างหน้าจะทำให้ยอดเก็บเงินสดผันผวน ดังนั้น เราจึงปรับเพิ่มคำแนะนำเป็นถือเท่านั้น

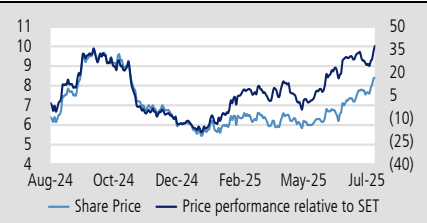
Trading data

| | |
|----------------------------|----------------|
| Mkt cap (Btmn/US\$m) | 27,149 / 835 |
| Outstanding shares (mn) | 3,232 |
| Foreign ownership (mn) | N.A. |
| 3M avg. daily trading (mn) | 17.06 |
| 52-week trading range (Bt) | 5.5/9.9 |
| Performance (%) | 3M 6M 12M |
| Absolute | 33.3 46.1 24.4 |
| Relative | 31.2 57.6 34.1 |

Quarterly EPS

| | 1Q | 2Q | 3Q | 4Q |
|------|------|------|------|------|
| 2023 | 0.08 | 0.13 | 0.12 | 0.14 |
| 2024 | 0.13 | 0.14 | 0.06 | 0.16 |
| 2025 | 0.07 | | | |

Share price chart



Source: SET

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COMPANY UPDATE

Thailand

Bangkok Commercial Management (BAM.BK/BAM TB)*



กำไรพลิกฟื้น

Event

ปรับประมาณการกำไร และ ราคาเป้าหมาย พร้อมทั้งปรับเพิ่มคำแนะนำ

Impact

กลยุทธ์การเติบโตใหม่ทำให้บริษัทพลิกเป็นกำไรได้เร็วกว่าที่คาดไว้

จากการปรับแผนกลยุทธ์ธุรกิจในช่วงปลายปี 2567 - ต้นปี 2568 ด้วยกร1.) เพิ่ม JV AMC กับธนาคารต่าง ๆ (มีการตั้ง JV ร่วมกับ GSB และ KBANK) 2.) เร่งนำ NPA/NPL ที่มีศักยภาพ และ มูลค่าสูงออกมาขายให้เร็ว 3.) ผนึกพันธมิตรกับผู้ประกอบการอสังหาริมทรัพย์ในการปรับปรุงทรัพย์ NPA เพื่อขาย ทั้งนี้ ปรากฏว่าผลลัพธ์ที่ออกมาจะเร็วเกินคาดในแง่การเร่งพัฒนา NPA เพื่อขาย 1.45 พันล้านบาท และการชำระหนี้ของลูกหนี้ที่จบกระบวนการศาลแล้วประมาณ 2.8 พันล้านบาทที่จะจบสิ้นทุกใน 2Q68 ซึ่งจะช่วยเสริมความแข็งแกร่งของกระแสเงินสด (cash collection) จากการเก็บหนี้ในปีนี้

ยอดเก็บเงินสด และ กำไรฟื้นตัวอย่างแข็งแกร่งใน 2Q68F

จากทั้งยอดเก็บเงินสดก้อนใหญ่ และ ยอดเก็บเงินสดปกติของพอร์ตทรัพย์ปัจจุบัน เราคิดว่ายอดเก็บเงินสดรวม (cash collection) จะอยู่ที่ประมาณ 6.9 พันล้านบาท (+116% QoQ และ +74% YoY) ใน 2Q68F และ 1.0-1.05 หมื่นล้านบาทในงวด 1H68 (+35-37%) ซึ่งยอดเก็บเงินสดที่แข็งแกร่งนี้จะช่วยกระตุ้นให้กำไรฟื้นตัวอย่างแข็งแกร่งใน 2Q68F เป็น 1.2 พันล้านบาท เพิ่มขึ้นถึง 471% QoQ และ 171% YoY ในขณะที่คาดว่ากำไรในงวด 1H68F จะอยู่ที่ 1.45 พันล้านบาท (+65%)

เริ่มเห็นกลยุทธ์ระยะยาวที่ดีที่จะเพิ่มประสิทธิภาพการทำการค้าในระยะยาว

นอกจากจะปรับกลยุทธ์ในการเร่งกระบวนการเก็บเงินสดให้เร็วขึ้นแล้ว BAM ยังปรับกลยุทธ์ในการเข้าซื้อสินทรัพย์ด้วยคุณภาพให้ต่ำลง โดยใน 2Q68 บริษัทฯ 600 ล้านบาทซื้อสินทรัพย์ด้วยคุณภาพ (สินเชื่อบริษัทเอกชน) ที่ราคาเพียง 30% ของมูลค่า face value (FV) ลดลงอย่างมากจาก 38% ในปี 2567 และ 45-50% ในช่วงสองปีก่อนหน้านั้น การซื้อทรัพย์ในราคาต่ำจะช่วยบริษัทบริหารจัดการประสิทธิภาพการทำการค้าในอนาคต นอกจากนี้การผนึกพันธมิตรกับผู้ประกอบการอสังหาริมทรัพย์หลายรายอย่างเช่น VBeyond, Bangkok Asset และ Siamese Asset เพื่อพัฒนา NPA สำหรับขายจะเป็นอีกปัจจัยที่ช่วยขับเคลื่อนการเติบโตในระยะยาว

ปรับเพิ่มประมาณการกำไรปี 2568F ขึ้นอีก 36% และราคาเป้าหมายปี 2568F เป็น 9.6 บาท แนะนำถือเพื่อสะท้อนถึงผลกระทบการที่คาดว่าจะแข็งแกร่งใน 2Q68F เราจึงปรับเพิ่มประมาณการยอดเก็บเงินสดปี 2568F ขึ้นอีก 23% เป็น 1.62 หมื่นล้านบาท ในขณะที่คงประมาณการยอดเก็บเงินสดปี 2569F เอาไว้เท่าเดิมที่ 1.6 หมื่นล้านบาท และ ปรับเพิ่มสัดส่วนค่าขาย/รายได้ปี 2568F/2569F เป็น 22%/21% in 2025F/2026F นอกจากนี้เรายัง re-rate P/E เป็น 15x ทำให้ได้ราคาเป้าหมายปี 2568F ใหม่ที่ 9.6 บาท (จากเดิม 6.5 บาท) ถึงแม้ว่าผลกระทบการจะมีแนวโน้มฟื้นตัวได้อย่างแข็งแกร่ง แต่เรายังเป็นห่วงภาวะเศรษฐกิจในไตรมาสข้างหน้าจะทำให้ยอดเก็บเงินสดผันผวน ดังนั้น เราจึงปรับเพิ่มคำแนะนำเป็นถือเท่านั้น

Risks

ยอดเก็บเงินสด และ margin ชะลอตัว

Key financials and valuations

| | Dec-21A | Dec-22A | Dec-23A | Dec-24A | Dec-25F | Dec-26F |
|--------------------|---------|---------|---------|---------|---------|---------|
| Revenue | 13,306 | 12,781 | 12,005 | 12,783 | 13,232 | 12,856 |
| Pretax profit | 3,255 | 3,207 | 1,843 | 1,949 | 2,364 | 2,116 |
| Net income (Bt mn) | 2,600 | 2,725 | 1,534 | 1,602 | 1,927 | 1,714 |
| EPS (Bt) | 0.8 | 0.8 | 0.5 | 0.5 | 0.6 | 0.5 |
| DPS | 0.55 | 0.55 | 0.38 | 0.35 | 0.42 | 0.37 |
| EPS Growth (%) | 41.2 | 4.8 | (43.7) | 4.4 | 20.2 | (11.1) |
| Dividend Yield (%) | 2.6% | 3.4% | 5.4% | 5.6% | 5.0% | 4.5% |
| P/E (x)* | 26.11 | 18.98 | 14.74 | 12.71 | 13.92 | 15.65 |
| P/BV (x) | 1.59 | 1.18 | 0.51 | 0.45 | 0.60 | 0.59 |
| ROAA (%) | 2.1 | 2.1 | 1.1 | 1.1 | 1.4 | 1.2 |
| ROAE (%) | 6.1 | 6.2 | 3.5 | 3.6 | 4.3 | 3.8 |

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: Key assumptions

| Bt mn | 2021 | 2022 | 2023 | 2024 | 2025F | 2026F |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash collection | 15,994 | 16,931 | 15,150 | 15,160 | 16,221 | 16,021 |
| Cash collection growth | 21.8% | 5.9% | -10.5% | 0.1% | 11.9% | 10.7% |
| Share of profit | | | | 28.5 | 60.0 | 100.0 |
| Int. income from NPL | 9,569 | 9,839 | 9,177 | 10,199 | 11,196 | 10,559 |
| Gain from selling NPA | 3,737 | 2,942 | 2,827 | 2,584 | 2,036 | 2,297 |
| Total revenues | 13,306 | 12,781 | 12,005 | 12,783 | 13,232 | 12,856 |
| ECL exp | 4,765 | 4,049 | 4,225 | 4,717 | 4,882 | 4,967 |
| Opex | 2,727 | 2,888 | 3,028 | 2,914 | 2,894 | 2,688 |
| Opex/revenue | 20% | 23% | 25% | 23% | 22% | 21% |
| Yield | 12.9% | 12.2% | 10.6% | 11.1% | 13.6% | 10.8% |
| Cost of fund | 3.0% | 3.2% | 3.3% | 3.5% | 3.4% | 3.4% |
| Spread | 9.9% | 9.1% | 7.3% | 7.6% | 10.3% | 7.5% |
| GPM | 80.8% | 79.4% | 75.8% | 74.7% | 76.6% | 76.0% |
| Net profit | 19.5% | 21.3% | 12.8% | 12.5% | 14.6% | 13.3% |
| Net profit/cash collection | 16.3% | 16.1% | 10.1% | 10.6% | 11.9% | 10.7% |
| Cost/income ratio | 25.4% | 28.5% | 33.3% | 30.5% | 28.5% | 27.5% |
| Effective tax rate | 20.1% | 15.0% | 16.8% | 17.8% | 18.5% | 19.0% |
| D/E (x) | 1.88 | 1.96 | 2.08 | 2.12 | 2.04 | 2.08 |
| ROA | 2.0% | 2.1% | 1.1% | 1.2% | 1.4% | 1.2% |
| ROE | 6.1% | 6.3% | 3.5% | 3.6% | 4.3% | 3.8% |

Source: KGI Securities Research

Figure 2: Changes to our key assumptions

| Bt mn | Previous | | Revised | | Change | |
|-----------------|----------|-------|---------|-------|--------|-------|
| | 2025F | 2026F | 2025F | 2026F | 2025F | 2026F |
| Cash collection | 13,200 | 16021 | 16221 | 16021 | +22.7% | - |
| Yield | 10.6% | 10.8% | 13.6% | 10.8% | -3.0% | - |
| Opex/revenue | 20% | 21% | 22% | 21% | +2% | - |

Source: KGI Securities Research

Figure 3: BAM's quarterly income statement

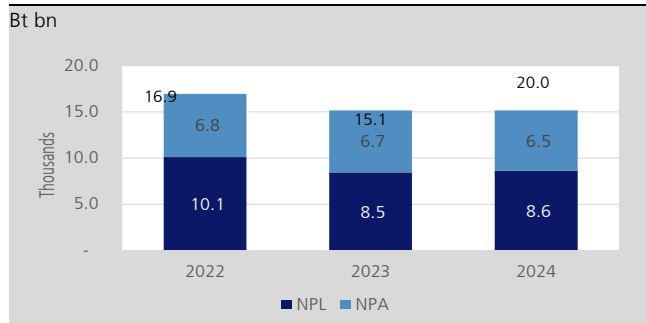
| Bt mn | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25F | %chg QoQ | YoY | 1H24 | 1H25F | % chg YoY |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|
| Income Statement (Bt mn) | | | | | | | | | | | |
| from NPL | 2,519 | 2,577 | 2,576 | 2,527 | 2,518 | 3,770 | 50% | 46% | 5,096 | 6,288 | 23% |
| from NPA | 549 | 816 | 523 | 696 | 459 | 515 | 12% | -37% | 1,365 | 974 | -29% |
| Total revenue | 3,068 | 3,393 | 3,099 | 3,223 | 2,977 | 4,285 | 44% | 26% | 6,461 | 7,262 | 12% |
| Interest expense | 771 | 803 | 824 | 834 | 813 | 800 | -2% | 0% | 1,574 | 1,613 | 2% |
| NII | 2,297 | 2,591 | 2,275 | 2,389 | 2,165 | 3,485 | 61% | 35% | 4,888 | 5,650 | 16% |
| Share of profit | - | - | - | 29 | 8 | 8 | 3% | | - | 16 | |
| Operating exp | 680 | 730 | 714 | 790 | 635 | 1,050 | 65% | 44% | 1,409 | 1,685 | 20% |
| PPOP | 1,617 | 1,861 | 1,561 | 1,627 | 1,538 | 2,593 | 69% | 39% | 3,478 | 4,131 | 19% |
| Loan Loss Provision (reverse) | 1,099 | 1,296 | 1,312 | 1,011 | 1,267 | 1,300 | 3% | 0% | 2,395 | 2,567 | 7% |
| Pretax profit | 519 | 565 | 249 | 617 | 271 | 1,293 | 377% | 129% | 1,084 | 1,564 | 44% |
| Tax expense (reverse) | 95.1 | 108.9 | 49.2 | 93.3 | 54.5 | 55.5 | 2% | -49% | 204 | 110 | -46% |
| Net profit | 423 | 456 | 199 | 524 | 217 | 1,237 | 471% | 171% | 880 | 1,454 | 65% |
| EPS (Bt) | 0.13 | 0.14 | 0.06 | 0.16 | 0.07 | 0.38 | 471% | 171% | 0.27 | 0.45 | 65% |
| Key figures and ratio | | | | | | | | | | | |
| Cash collection | 3,534 | 3,958 | 3,417 | 4,251 | 3,192 | 6,900 | 116% | 74% | 7,491 | 10,092 | 35% |
| Profitability (%) | | | | | | | | | | | |
| Rev/distress asset (NPL & NPA) | 10.8% | 11.8% | 10.7% | 11.2% | 10.5% | 15.1% | | | | | |
| Cash collection/distress asset | 18.4% | 19.9% | 17.3% | 21.9% | 16.8% | 36.4% | | | | | |
| Cost of funds | 3.52% | 3.56% | 3.61% | 3.62% | 3.58% | 3.45% | | | | | |
| Spread | 7.36% | 8.18% | 7.07% | 7.58% | 6.88% | 19.13% | | | | | |
| Gross profit margin (NII/rev) | 74.9% | 76.3% | 73.4% | 74.1% | 72.7% | 81.3% | | | | | |
| Net profit/cash collection | 12.0% | 11.5% | 5.8% | 12.3% | 6.8% | 17.9% | | | | | |

Source: Company data, KGI Securities Research

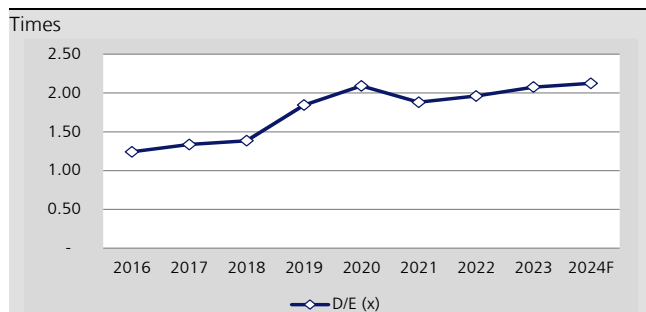
Figure 4: Company profile

Bangkok Commercial Asset Management (BAM) was established in accordance with the financial institution rehabilitation plan of the Ministry of Finance in 1998 to acquire distressed assets from financial institutions undergoing financial problems during the financial crisis. The company was set up and owned by the government entity FIDF. With the dissolution of Thai Asset Management Corporation (one of the government's AMCs set up during the financial crisis in 1997) in 2012-2013, BAM acquired huge distressed assets. In December 2019, BAM was privatized through IPO and became a SET listed company, and FIDF's stake was reduced to 45%.

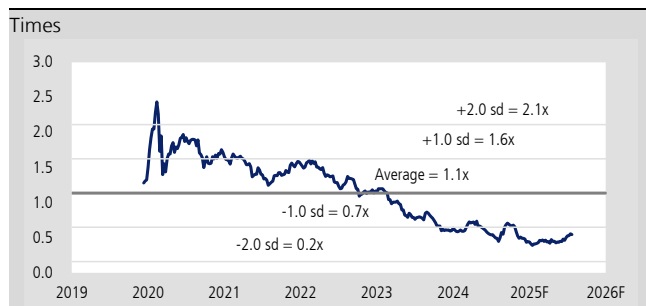
Source: Company data

Figure 6: BAM's actual cash collection target


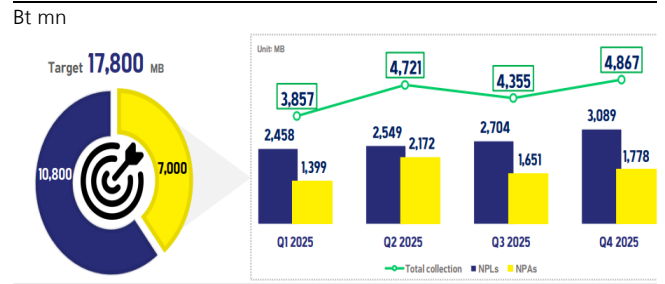
Source: Company data, KGI Securities Research

Figure 8: D/E


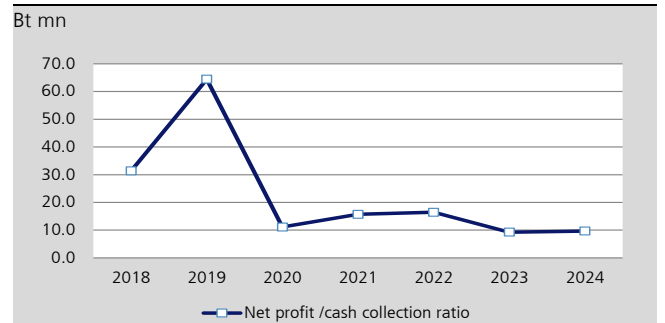
Source: Company data, KGI Securities Research

Figure 10: PBV


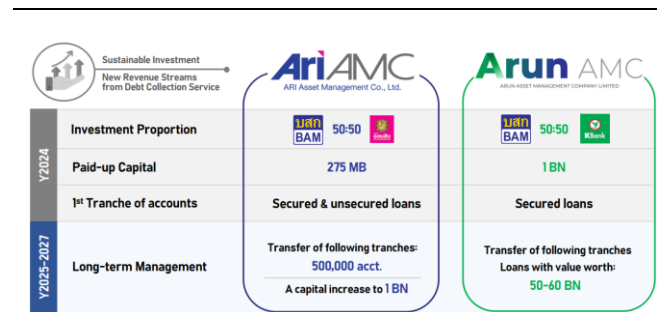
Source: KGI Securities Research

Figure 5: BAM's cash collection 2025 targets by quarter


Source: Company data, KGI Securities Research

Figure 7: Net profit/cash collection ratio


Source: Company data, KGI Securities Research

Figure 9: JV AMC


Source: Company data, KGI Securities Research

Figure 11: PE


Source: KGI Securities Research

Balance Sheet

| As of 31 Dec (Bt mn) | 2022 | 2023 | 2024 | 2025F | 2026F |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| Total Assets | 132,805 | 137,315 | 140,635 | 138,012 | 141,329 |
| Cash | 6,733 | 1,734 | 1,750 | 3,282 | 1,200 |
| Investments | 476 | 459 | 736 | 1,000 | 318 |
| Loans purchased | 72,384 | 77,959 | 77,503 | 80,911 | 83,561 |
| Installment receivables - net | 903 | 742 | 538 | - | - |
| Properties for sale - net | 32,026 | 34,947 | 37,627 | 32,917 | 35,098 |
| Accrued income from auction | 12,299 | 13,156 | 13,617 | 12,000 | 12,000 |
| Premises and equipment - net | 1,090 | 1,161 | 1,145 | 1,252 | 1,252 |
| Others | 6,893 | 7,157 | 7,720 | 6,650 | 7,900 |
| Total Liabilities | 89,097 | 93,685 | 96,410 | 93,099 | 95,916 |
| Loan | - | - | - | - | - |
| Debtenture and borrowings | 85,552 | 90,518 | 93,912 | 90,620 | 93,588 |
| Others | 3,544 | 3,167 | 2,498 | 2,479 | 2,328 |
| Shareholders' Equity | 43,708 | 43,629 | 44,225 | 44,912 | 45,412 |
| Common Stock | 16,160 | 16,160 | 16,160 | 16,160 | 16,160 |
| Capital Surplus | 6,044 | 6,044 | 6,044 | 6,044 | 6,044 |
| Retained Earnings | 21,243 | 21,178 | 21,553 | 22,453 | 22,953 |
| Minority | - | - | - | - | - |

Source: KGI Securities Research

Profit & Loss

| Year to 31 Dec (Bt mn) | 2022 | 2023 | 2024 | 2025F | 2026F |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| Interest income | 9,839 | 9,177 | 10,199 | 11,196 | 10,559 |
| Gain on sales of NPA | 2,535 | 2,165 | 1,984 | 1,536 | 1,797 |
| Others | 500 | - | - | 96 | 15 |
| Total revenue | 12,874 | 11,342 | 12,183 | 12,828 | 12,371 |
| Interest expense | 2,637 | 2,908 | 3,231 | 3,092 | 3,085 |
| Operating expense | | | | | |
| - Employee's expenses | 1,578 | 1,609 | 1,438 | 1,488 | 1,518 |
| - PP&E exp. | 184 | 190 | 199 | 190 | 200 |
| - Taxes and duties | 550 | 590 | 557 | 460 | 460 |
| - Impairment loss on NPA | 33 | (19) | 75 | 10 | 11 |
| - Properties for sale expense | 285 | 236 | 230 | 230 | 238 |
| - Other expenses | 245 | 412 | 396 | 501 | 246 |
| Total operating expense | 2,888 | 3,028 | 2,914 | 2,894 | 2,688 |
| Pretax profit | 7,256 | 6,068 | 6,666 | 7,246 | 7,082 |
| Provisioning exp | 4,049 | 4,225 | 4,717 | 4,882 | 4,967 |
| Profit before tax | 3,207 | 1,843 | 1,949 | 2,364 | 2,116 |
| Income Tax | 482 | 309 | 347 | 437 | 402 |
| Minority Interest | 6.0 | 7.0 | 8.0 | 9.0 | 10.0 |
| Net profit | 2,725 | 1,534 | 1,602 | 1,927 | 1,714 |
| EPS (Bt) | 0.84 | 0.47 | 0.50 | 0.63 | 0.53 |

Source: KGI Securities Research

Key ratios

| Year to 31 Dec | 2022 | 2023 | 2024 | 2025F | 2025F |
|--------------------------------|--------|--------|-------|--------|--------|
| Growth (YoY %) | | | | | |
| Loans and Accrued Interests | (1.4) | 7.7 | (0.6) | 4.4 | 3.3 |
| Debt issued and borrowings | 6.7 | 5.8 | 3.7 | (3.5) | 3.3 |
| Total Assets | 5.5 | 3.4 | 2.4 | (2.1) | 2.4 |
| Total Equity | 2.2 | (0.2) | 1.4 | 0.6 | 1.1 |
| Growth (YoY %) | | | | | |
| Net Interest Income | 2.8 | (6.7) | 11.1 | 9.8 | (5.7) |
| Gain on NPA | (14.4) | (14.6) | (8.4) | (22.6) | 17.0 |
| Total Revenue (NII + Non-NII) | (1.6) | (11.9) | 7.4 | 5.3 | (3.6) |
| Gross profit | (2.7) | (17.6) | 6.1 | 8.8 | (4.6) |
| Net Profit | 4.8 | (43.7) | 4.4 | 20.2 | (11.1) |
| EPS | 4.8 | (43.7) | 4.4 | 26.3 | (15.3) |
| Profitability (%) | | | | | |
| Yield on Int.- earnings Assets | 10.31 | 9.04 | 14.41 | 16.57 | 10.40 |
| Cost of Funds | 3.18 | 3.30 | 3.50 | 3.35 | 3.35 |
| Net Interest Margin | 7.12 | 5.74 | 10.91 | 13.22 | 7.05 |
| Non-NII/Total Oper.Rev. | 19.7 | 19.1 | 16.3 | 12.0 | 14.5 |
| Non-NII/Total Assets | 1.9 | 1.6 | 1.4 | 1.1 | 1.3 |
| Cost/OP Income Ratio | 22.4 | 26.7 | 23.9 | 22.6 | 21.7 |
| ROAA | 2.1 | 1.1 | 1.2 | 1.4 | 1.2 |
| ROAE | 6.3 | 3.5 | 3.6 | 4.3 | 3.8 |

Key ratio

| | | | | | |
|-------------------------|--------|--------|--------|--------|--------|
| Cash collection | 16,931 | 15,150 | 15,160 | 16,221 | 16,021 |
| - NPA | - | - | - | 6,158 | 6,774 |
| Distress purchase | 8,079 | 14,318 | 7,927 | 7,500 | 10,000 |
| Net | 8,852 | 832 | 7,233 | 8,721 | 6,021 |
| D/E (x) | 1.88 | 1.96 | 2.08 | 2.12 | 2.04 |
| Interest coverage ratio | 3.88 | 2.90 | 2.77 | 3.15 | 3.01 |
| Gross profit margin | 79.52 | 74.36 | 73.48 | 75.90 | 75.06 |

Source: KGI Securities Research

Bangkok Commercial Asset Management - Recommendation & target price history



| Date | Rating | Target | Price |
|-----------|------------|--------|-------|
| 16-May-25 | Neutral | 7.50 | 6.15 |
| 18-Nov-24 | Neutral | 7.50 | 6.90 |
| 15-Aug-24 | Outperform | 8.50 | 6.55 |

Source: KGI Securities Research

Company's ESG details

Environment

The company is committed to conducting efficient environmental management to maximize the benefits in order to raise the organization's standards to be environmentally friendly and support the country's policies in reducing greenhouse gas emissions before the national target is reached, both carbon neutrality by 2050 and net zero emission by 2065.

Pollution & Waste: 29.24% increase in total waste recycled from base year 2022.
11.08% reduction in water consumption, compared with the base year 2022.

Natural resources: 7.87% reduction in power use compared with the base year 2022.

Climate change: 3.51% reduction in the amount of greenhouse gas compared with the base year 2022.

Social

- BAM has established measures for safety, occupational health and working environment to cover the nature of work that is likely to pose a threat to the health and safety of employees and involved persons.
- Fair treatment of workers.
- BAM is committed to conducting efficient and fair human resource management, developing essential skills and knowledge in accordance with the employee development plan, promoting initiatives and creative ideas about work operation, supporting good safety and occupational hygiene management systems, encouraging the Directors, Executives and Employees at all levels to respect and abide by the International Human Rights Principles by adhering to the Equality Principles without any discrimination, including promoting the company's involvement with related stakeholders, which help create strong relationships, understanding and cooperation, in order to reduce conflicts possibly arising in the future.

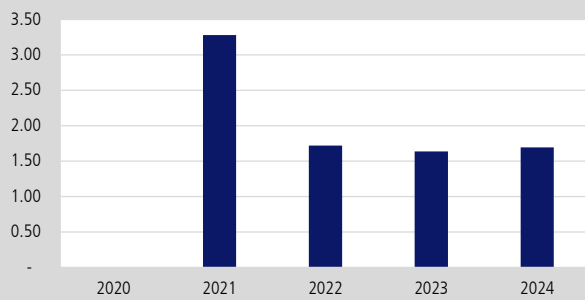
Governance

- The company maintains annual "Excellent" CG scoring from the Thai Institute of Directors Association (IOD).

Source: Company data, KGI Securities Research

Total GHG emissions

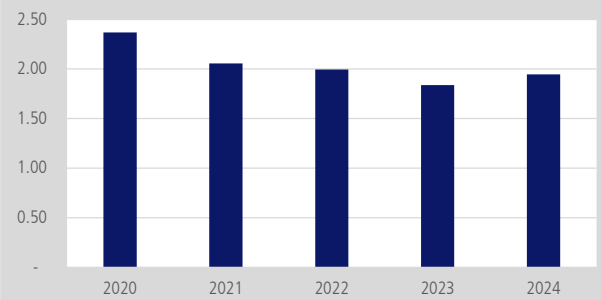
GHG emissions, tons of CO₂e, '000



Source: Company data, KGI Securities Research

Total electricity consumption

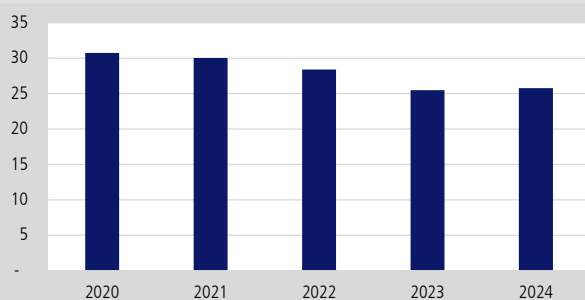
Mn Kilowatt-Hours



Source: Company data, KGI Securities Research

Total water consumption

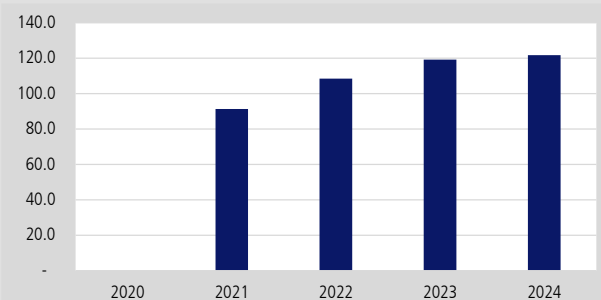
Water consumption, m3



Source: Company data, SETSMART, KGI Securities Research

Total waste

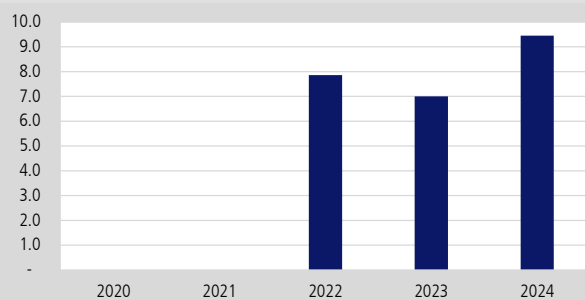
Waste generated, Kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

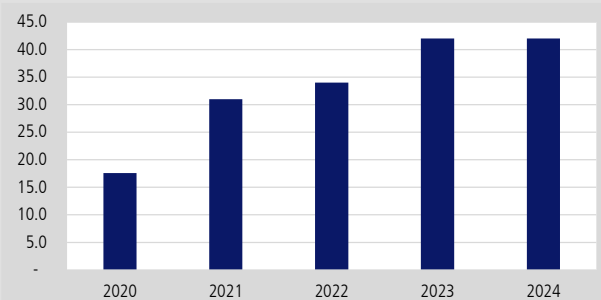
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

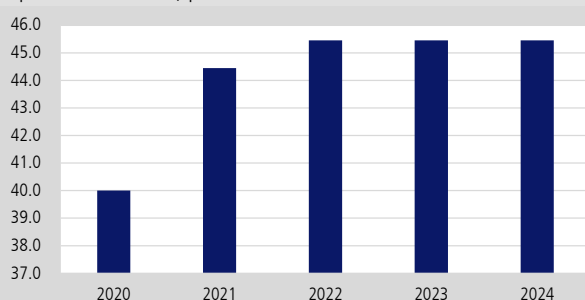
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

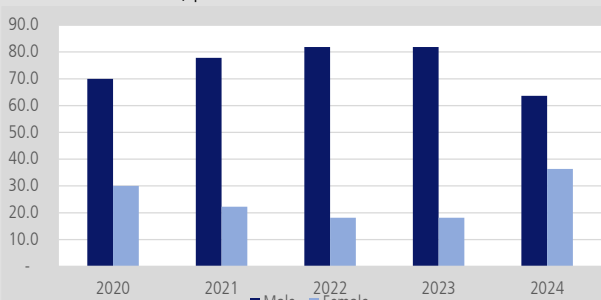
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

| Stock | Company name | SET ESG Ratings | Stock | Company name | SET ESG Ratings |
|--------|-------------------------------------|-----------------|--------|--------------------------------|-----------------|
| ADVANC | ADVANCED INFO SERVICE | AA | KCE | KCE ELECTRONICS | A |
| AMATA | AMATA CORPORATION | AAA | KKP | KIATNAKIN PHATRA BANK | AA |
| AOT | AIRPORTS OF THAILAND | A | KTB | KRUNG THAI BANK | AAA |
| AP | AP (THAILAND) | AA | KTC | KRUNGTHAI CARD | AAA |
| BAM | BANGKOK COMMERCIAL ASSET MANAGEMENT | AA | LH | LAND AND HOUSES | AA |
| BANPU | BANPU | AAA | MAJOR | MAJOR CINEPLEX GROUP | AA |
| BBGI | BBGI | AA | MINT | MINOR INTERNATIONAL | AA |
| BBL | BANGKOK BANK | AAA | MTC | MUANGTHAI CAPITAL | AAA |
| BCH | BANGKOK CHAIN HOSPITAL | AA | OR | PTT OIL AND RETAIL BUSINESS | AAA |
| BCPG | BCPG | AAA | ORI | ORIGIN PROPERTY | AAA |
| BDMS | BANGKOK DUSIT MEDICAL SERVICES | A | OSP | OSOTSPA | AA |
| BEM | BANGKOK EXPRESSWAY AND METRO | AAA | PLANB | PLAN B MEDIA | AA |
| BGRIM | B.GRIMM POWER | AAA | PSH | PRUKSA HOLDING | AA |
| BPP | BANPU POWER | AAA | PTT | PTT | AAA |
| BTG | BETAGRO | AAA | PTTEP | PTT EXPLORATION AND PRODUCTION | AA** |
| BTS | BTS GROUP HOLDINGS | AA | PTTGC | PTT GLOBAL CHEMICAL | AAA |
| CBG | CARABAO GROUP | AA | RATCH | RATCH GROUP | AAA |
| CENTEL | CENTRAL PLAZA HOTEL | AAA | RBF | R&B FOOD SUPPLY | A |
| CK | CH. KARNCHANG | AA | SAK | SAKSIAH LEASING | A |
| CKP | CK POWER | AAA | SAPPE | SAPPE | A |
| COM7 | COM7 | AA | SAWAD | SRIAWAD CORPORATION | AA |
| CPALL | CP ALL | AAA | SCB | SCB X | AA |
| CPAXT | CP AXTRA | AA | SCGP | SCG PACKAGING | AAA |
| CPF | CHAROEN POKPHAND FOODS | AAA | SHR | S HOTELS AND RESORTS | AA |
| CPN | CENTRAL PATTANA | AAA | SMPC | SAHAMITR PRESSURE CONTAINER | AA |
| CRC | CENTRAL RETAIL CORPORATION | AA | SPALI | SUPALAI | A |
| DELTA | DELTA ELECTRONICS (THAILAND) | A | STECON | STECON GROUP | AA |
| EGCO | ELECTRICITY GENERATING | AA | SUN | SUNSWEET | BBB |
| GLOBAL | SIAM GLOBAL HOUSE | AA | SYNEX | SYNNEX (THAILAND) | AA |
| GPSC | GLOBAL POWER SYNERGY | AAA | TCAP | THANACHART CAPITAL | AA |
| GULF | GULF ENERGY DEVELOPMENT | AAA | TFG | THAIFOODS GROUP | AA |
| HANA | HANA MICROELECTRONICS | AA | TISCO | TISCO FINANCIAL GROUP | AAA |
| HMPRO | HOME PRODUCT CENTER | AA | TOP | THAI OIL | AAA |
| IVL | INDORAMA VENTURES | AAA | TTB | TMBTHANACHART BANK | AAA |
| JMART | JAYMART GROUP HOLDINGS | A | TU | THAI UNION GROUP | A |
| JMT | JMT NETWORK SERVICES | BBB | WHA | WHA CORPORATION | AAA |
| KBANK | KASIKORNBANK | AAA | | | |

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|-------------------------------------|--------|------------------------------|-------|--------------------------------|
| AAV | ASIA AVIATION | CPF | CHAROEN POKPHAND FOODS | PLANB | PLAN B MEDIA |
| ADVANC | ADVANCED INFO SERVICE | CPN | CENTRAL PATTANA | PSH | PRUKSA HOLDING |
| AMA | AMA MARINE | CRC | CENTRAL RETAIL CORPORATION | PTT | PTT |
| AMATA | AMATA CORPORATION | DELTA | DELTA ELECTRONICS (THAILAND) | PTTEP | PTT EXPLORATION AND PRODUCTION |
| AOT | AIRPORTS OF THAILAND | DOHOM | DOHOME | PTTGC | PTT GLOBAL CHEMICAL |
| AP | AP (THAILAND) | EGCO | ELECTRICITY GENERATING | QH | QUALITY HOUSES |
| BAFS | BANGKOK AVIATION FUEL SERVICES PCL. | ERW | THE ERWAN GROUP | RATCH | RATCH GROUP |
| BAM | BANGKOK COMMERCIAL ASSET MANAGEMENT | GFPT | GFPT | RBF | R&B FOOD SUPPLY |
| BANPU | BANPU | GLOBAL | SIAM GLOBAL HOUSE | SAK | SAKSAM LEASING |
| BBGI | BBGI | GPSC | GLOBAL POWER SYNERGY | SAV | SAMART AVIATION SOLUTIONS |
| BBL | BANGKOK BANK | GULF | GULF ENERGY DEVELOPMENT | SAWAD | SRISAWAD CORPORATION |
| BCH | BANGKOK CHAIN HOSPITAL | HANA | HANA MICROELECTRONICS | SCB | SCB X |
| BCP | BANGCHAK CORPORATION | HMPRO | HOME PRODUCT CENTER | SCGP | SCG PACKAGING |
| BCPG | BCPG | IRPC | IRPC | SHR | S HOTELS AND RESORTS |
| BDMS | BANGKOK DUSIT MEDICAL SERVICES | ITC | I-TAIL CORPORATION | SMPC | SAHAMITR PRESSURE CONTAINER |
| BEC | BEC WORLD | IVL | INDORAMA VENTURES | SPALI | SUPALAI |
| BEM | BANGKOK EXPRESSWAY AND METRO | KBANK | KASIKORN BANK | SPRC | STAR PETROLEUM REFINING |
| BGRIM | B.GRIMM POWER | KCE | KCE ELECTRONICS | SUN | SUNSWEET |
| BPP | BANPU POWER | KKP | KIATNAKIN PHATRA BANK | SVI | SVI |
| BSRC | BANGCHAK SRIRACHA | KTB | KRUNG THAI BANK | SYNEX | SYNNEX (THAILAND) |
| BTG | BETAGRO | KTC | KRUNGTHAI CARD | TCAP | THANACHART CAPITAL |
| BTS | BTS GROUP HOLDINGS | LH | LAND AND HOUSES | TFG | THAIFOODS GROUP |
| CBG | CARABAO GROUP | LPN | L.P.N. DEVELOPMENT | TISCO | TISCO FINANCIAL GROUP |
| CENTEL | CENTRAL PLAZA HOTEL | MAJOR | MAJOR CINEPLEX GROUP | TOP | THAI OIL |
| CK | CH. KARNCHANG | MINT | MINOR INTERNATIONAL | TRUE | TRUE CORPORATION |
| CKP | CK POWER | MTC | MUANGTHAI CAPITAL | TTB | TMBTHANACHART BANK |
| COM7 | COM7 | OR | PTT OIL AND RETAIL BUSINESS | TU | THAI UNION GROUP |
| CPALL | CP ALL | ORI | ORIGIN PROPERTY | WHA | WHA CORPORATION |
| CPAXT | CP AXTRA | OSP | OSOTSPA | | |



Companies with Very Good CG Scoring

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|------------------------------|-------|------------------------|-------|----------------------------|
| AEONTS | AEON THANA SINSAP (THAILAND) | HUMAN | HUMANICA | SAPPE | SAPPE |
| BH | BUMRUNGRAD HOSPITAL | JMART | JAYMART GROUP HOLDINGS | TKN | TAOKAENOI FOOD & MARKETING |



Companies with Good CG Scoring

| Stock | Company name | Stock | Company name | Stock | Company name |
|-------|----------------------|-------|--------------|-------|--------------|
| EKH | EKACHAI MEDICAL CARE | SISB | SISB | | |
| JMT | JMT NETWORK SERVICES | TNP | THANAPIRIYA | | |

Companies classified Not in the three highest score groups

| Stock | Company name | Stock | Company name | Stock | Company name |
|-------|-------------------|-------|---------------------|--------|---------------|
| AU | AFTER YOU | PLT | PILATUS MARINE | TIDLOR | NGERN TID LOR |
| CHG | CHULARAT HOSPITAL | PTG | PTG ENERGY | | |
| NEO | NEO CORPORATE | SPA | SIAM WELLNESS GROUP | | |

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|-------------------------------------|--------|-----------------------------|--------|--------------------------------|
| ADVANC | ADVANCED INFO SERVICE | DOHOME | DOHOME | PTG | PTG ENERGY |
| AMA | AMA MARINE | EGCO | ELECTRICITY GENERATING | PTT | PTT |
| AMATA | AMATA CORPORATION | ERW | THE ERWAN GROUP | PTTEP | PTT EXPLORATION AND PRODUCTION |
| AP | AP (THAILAND) | GFPT | GFPT | PTTGC | PTT GLOBAL CHEMICAL |
| BAFS | BANGKOK AVIATION FUEL SERVICES PCL. | GLOBAL | SIAM GLOBAL HOUSE | QH | QUALITY HOUSES |
| BAM | BANGKOK COMMERCIAL ASSET MANAGEMENT | GPSC | GLOBAL POWER SYNERGY | RATCH | RATCH GROUP |
| BANPU | BANPU | GULF | GULF ENERGY DEVELOPMENT | RBF | R&B FOOD SUPPLY |
| BBGI | BBGI | HANA | HANA MICROELECTRONICS | SAK | SAKSAM LEASING |
| BBL | BANGKOK BANK | HMPRO | HOME PRODUCT CENTER | SAPPE | SAPPE |
| BCH | BANGKOK CHAIN HOSPITAL | IRPC | IRPC | SCB | SCB X |
| BCP | BANGCHAK CORPORATION | IVL | INDORAMA VENTURES | SCGP | SCG PACKAGING |
| BCPG | BCPG | KBANK | KASIKORNBANK | SMPC | SAHAMITR PRESSURE CONTAINER |
| BEC | BEC WORLD | KCE | KCE ELECTRONICS | SPALI | SUPALAI |
| BGRIM | B.GRIMM POWER | KKP | KIATNAKIN PHATRA BANK | SPRC | STAR PETROLEUM REFINING |
| BPP | BANPU POWER | KTB | KRUNG THAI BANK | SVI | SVI |
| BTG | BETAGRO | KTC | KRUNGTHAI CARD | TCAP | THANACHART CAPITAL |
| BTS | BTS GROUP HOLDINGS | LH | LAND AND HOUSES | TFG | THAIFOODS GROUP |
| CBG | CARABAO GROUP | LPN | L.P.N. DEVELOPMENT | TIDLOR | NGERN TID LOR |
| CENTEL | CENTRAL PLAZA HOTEL | MAJOR | MAJOR CINEPLEX GROUP | TISCO | TISCO FINANCIAL GROUP |
| COM7 | COM7 | MINT | MINOR INTERNATIONAL | TKN | TAOKAENOI FOOD & MARKETING |
| CPALL | CP ALL | MTC | MUANGTHAI CAPITAL | TNP | THANAPIRIYA |
| CPAXT | CP AXTRA | OR | PTT OIL AND RETAIL BUSINESS | TOP | THAI OIL |
| CPF | CHAROEN POKPHAND FOODS | ORI | ORIGIN PROPERTY | TRUE | TRUE CORPORATION |
| CPN | CENTRAL PATTANA | OSP | OSOTSPA | TTB | TMBTHANACHART BANK |
| CRC | CENTRAL RETAIL CORPORATION | PLANB | PLAN B MEDIA | TU | THAI UNION GROUP |
| DELTA | DELTA ELECTRONICS (THAILAND) | PSH | PRUKSA HOLDING | WHA | WHA CORPORATION |

Declared

| Stock | Company name | Stock | Company name | Stock | Company name |
|-------|-------------------|-------|------------------------|-------|----------------------|
| CHG | CHULARAT HOSPITAL | ITC | I-TAIL CORPORATION | SAWAD | SRISAWAD CORPORATION |
| HUMAN | HUMANICA | JMART | JAYMART GROUP HOLDINGS | SHR | S HOTELS AND RESORTS |

Non-participation

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|--------------------------------|-------|----------------------|-------|---------------------------|
| AAV | ASIA AVIATION | BSRC | BANGCHAK SRIRACHA | SAV | SAMART AVIATION SOLUTIONS |
| AEONTS | AEON THANA SINSAP (THAILAND) | CK | CH. KARNCHANG | SISB | SISB |
| AOT | AIRPORTS OF THAILAND | CKP | CK POWER | SPA | SIAM WELLNESS GROUP |
| AU | AFTER YOU | EKH | EKACHAI MEDICAL CARE | SUN | SUNSWEET |
| BDMS | BANGKOK DUSIT MEDICAL SERVICES | JMT | JMT NETWORK SERVICES | SYNEX | SYNNEX (THAILAND) |
| BEM | BANGKOK EXPRESSWAY AND METRO | NEO | NEO CORPORATE | | |
| BH | BUMRUNGRAD HOSPITAL | PLT | PILATUS MARINE | | |

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

| | | |
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| | Shenzhen | Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008 |
| Taiwan | Taipei | 700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691 |
| Hong Kong | | 41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800 |
| Thailand | Bangkok | 195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014 |
| Singapore | | 4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826 |

KGI's Ratings

| Rating | Definition |
|-------------------|---|
| Outperform (OP) | The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan).. |
| Neutral (N) | The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan) |
| Under perform (U) | The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan). |
| Not Rated (NR) | The stock is not rated by KGI. |
| Restricted (R) | KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price- |
| Note | When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically. |

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