

# Bangkok Commercial Asset Management

Bangkok Commercial Asset Management  
Public Company Limited

## BAM

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## Preview 4Q23: Weak; cut forecast & TP

**We expect 4Q23 earnings to remain weak (+8% QoQ, -52% YoY) on lower-than-expected cash collection (-10% in 2023 and +3% QoQ, -26% YoY in 4Q23). We cut our 2023 forecast by 13% and 2024 by 14% after reducing our cash collection estimates. We now expect to profit to fall 45% in 2023F and recover 6% in 2024. We stay Neutral with a cut in TP to Bt8 from Bt9.**

**Cash collection: worse than expected.** According to a conference call with BAM's investor relations representative, cash collection is expected to fall 10% to ~Bt15.2bn (18% below its original target) in 2023 (-26% YoY, +3% QoQ in 4Q23), on another delay in cash collected from two large clients (Bt400mn NPL and Bt460mn NPA). Cash collection from NPLs is expected to slip 3% YoY in 2023 (-21% YoY, +16% QoQ in 4Q23). Due to weaker purchasing power, cash collection from NPAs is expected to fall 3% in 2023 (-33% YoY, -13% QoQ in 4Q23). We cut our cash collection forecast by 5% in 2023 and 6% in 2024, expecting a 10% fall in 2023 and 6% recovery in 2024.

**Figure 1: BAM's cash collection**

Btmn	1Q23	2Q23	3Q23	4Q23F	2022	2023F	2024F
Cash collection from NPLs	1,972	2,013	2,146	2,479	10,115	8,610	9,213
Cash collection from NPAs	1,249	2,104	1,716	1,501	6,797	6,570	6,899
Total cash collection	3,221	4,118	3,862	3,980	16,912	15,180	16,111
<b>YoY change</b>							
Cash collection from NPLs	-2%	-17%	-16%	-21%	16%	-15%	7%
Cash collection from NPAs	10%	38%	-9%	-33%	-7%	-3%	5%
Total cash collection	2%	4%	-13%	-26%	6%	-10%	6%
<b>QoQ change</b>							
Cash collection from NPLs	-37%	2%	7%	16%			
Cash collection from NPAs	-45%	68%	-18%	-13%			
Total cash collection	-40%	28%	-6%	3%			

Source: BAM and InnovestX Research

**Larger-than-expected NPL purchase.** BAM purchased NPLs worth Bt14bn in 2023, well above its target of Bt9-10bn. We expect growth in NPLs under management of 8% in 2023 after two years of contraction.

**4Q23F preview: up slightly QoQ and down substantially YoY.** We expect earnings to rise 8% QoQ but fall 52% YoY to Bt413mn in 4Q23, with a drop of 46% in 2023. Cash collection is expected inch up 3% QoQ but fall 26% YoY in 4Q23 and decrease 10% in 2023. We expect gross margin on NPL cash collection to slim 284 bps QoQ and 116 bps YoY in 4Q23 and 272 bps in 2023. We expect gross margin on NPA cash collection to fall 145 bps QoQ but rise 683 bps in 4Q23 and grow 166 bps in 2023. We expect cost of funds to rise 22 bps YoY and 11 bps QoQ in 4Q23 and 12 bps in 2023. We expect opex to increase 5% QoQ but fall 5% YoY (smaller impairment loss on properties for sale) in 4Q23 and rise 5% in 2023.

**Cut 2023F and 2024F.** We cut our earnings forecast by 13% in 2023F and 14% in 2024F after reducing our estimates for cash collection. We now expect profit to fall 45% in 2023F and recover 6% in 2024.

**Maintain Neutral with a cut in TP.** We stay Neutral with a cut in TP from Bt9 to Bt8, which is based on DDM (assuming 65% payout ratio, 9% cost of equity and 1% L-T).

**Key risks:** 1) Cash collection risk from a slower-than-expected and uneven economic recovery, 2) a slowdown in property market demand and 3) rising competition from new players with irrational bidding prices.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Cash collection	(Bt mn)	15,995	16,912	15,180	16,111	16,848
Net profit	(Bt mn)	2,600	2,725	1,488	1,576	1,739
EPS	(Bt)	0.80	0.84	0.46	0.49	0.54
BVPS	(Bt)	13.23	13.52	13.43	13.62	13.84
DPS	(Bt)	0.55	0.55	0.30	0.32	0.35
PER	(x)	10.38	9.90	18.14	17.12	15.52
EPS growth	(%)	41.25	4.81	(45.41)	5.94	10.36
PBV	(x)	0.63	0.62	0.62	0.61	0.60
ROE	(%)	6.15	6.30	3.41	3.60	3.92
Dividend yield	(%)	6.59	6.59	3.58	3.80	4.19

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Feb 9) (Bt)	8.35
Target price (Bt)	8.00
Mkt cap (Btbn)	26.99
Mkt cap (US\$mn)	752

Beta	M
Mkt cap (%) SET	0.16
Sector % SET	3.46
Shares issued (mn)	3,232
Par value (Bt)	5.00
12-m high / low (Bt)	16 / 7.8
Avg. daily 6m (US\$mn)	3.00
Foreign limit / actual (%)	49 / 4
Free float (%)	54.2
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	(1.8)	3.1	(47.2)
Relative to SET	0.0	3.2	(36.6)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	2/41
Environmental Score Rank	1/41
Social Score Rank	3/41
Governance Score Rank	3/41

### ESG comment

Good ESG score with a satisfactory disclosure of ESG target and commitment with a proper board of directors.

Source: Bloomberg Finance L.P.

### Analyst

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### Value proposition

With the FIDF as a major shareholder, BAM is Thailand's largest distressed asset management company with over 20 years of experience. As of YE2022, BAM had an unrealized gain of Bt141.2bn on NPLs and NPAs under management.

### Business outlook

We expect earnings to rise 8% QoQ but fall 52% YoY to Bt413mn in 4Q23 and fall 46% in 2023. Cash collection is expected inch up 3% QoQ but fall 26% YoY in 4Q23 and decrease 10% in 2023. We expect earnings to recover 6% in 2024, in line with a recovery in cash collection.

Bullish views	Bearish views
1. Expect a recovery in cash collection in 2024.	1. Lower gross margin on NPLs and NPAs to boost cash collection.
2. Upside from unsecured NPL management.	2. Rising cost of funds as a result of rising bond yield and L-T uptrend interest rates.

### Key catalysts

Factor	Event	Impact	Comment
JV AMC	BAM is planning to set up a JV AMC with commercial banks.	Positive to ROE in the medium to long term	This business will add fee income in addition to profit sharing.

### Sensitivity analysis

Factor	Earnings impact	TP impact
10 bps lower in return on NPLs & NPAs	10%	Bt1/sh.

## Our view on ESG

We view that BAM provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>54.79 (2022)</b>
Rank in Sector	2/41

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
BAM	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- Performance highlights in environmental dimension for 2022: 6.29% reduction in waste, 24.18% reduction in electric power used, and 15.87% reduction in water used, all well above the target of 3% reduction.
- Carbon footprint: It reported Greenhouse gas (GHG) emissions of 1,719 kgCO<sub>2</sub>eq.
- National Green Office award by the Department of Climate Change and Environment, Ministry of Natural Resources and Environment with the Company passing the assessment as a green and environmentally friendly organization at the “excellent” level (gold medal) for 2023.
- BAM was recognized by the Low Emission Support Scheme or LESS at the Climate Care Forum 2023: Time To Reduce “Reduce-for-the-World” event organized by the Stock Exchange of Thailand together with the Greenhouse Gas Management Organization (Public Organization) as an entity, among many other organizations under the Climate Care Collaboration Platform, that has been a good example in managing and reducing greenhouse gas emissions within the country, also for which BAM received a certificate from garbage and waste management in collaboration with the Care The Whale project.

## Social Issue (S)

- Personnel turnover rate: 4.75%.
- Employees’ average satisfaction and engagement score: 40%.
- Average training hours (56 courses): 34 hours/person/year.
- Suppliers joining assessment of operation under supplier code of conduct: 28 suppliers out of a total of 584 suppliers.
- Complaints in relation to fraud and corruption: 0 case.
- Complaints in relation to products and services: 40 cases.
- In April 2023, BAM submitted the Human Rights Model Organization Assessment to Rights and Liberties Protection Department, Ministry of Justice (Performance of the year 2022).
- Human Rights Awards 2023 under the large-sized organization category at the “good” level from the Right and Liberties Protection Department, Ministry of Justice reflecting the Company’s business operations which encompass good corporate governance, transparency, and adequate checks and balance with human rights principles taken into consideration, which is considered the basic responsibility of an organization towards all stakeholders.

## Governance Issue (G)

- As of December 31, 2022, the BAM’s Board of Directors had 11 members. The board comprises of five independent directors (45% of the total number of directors) and five non-executive directors (45% of the total number of directors).
- The Company has been assessed under the Corporate Governance Report (CGR) of Thai Listed Companies project for 2022 initiated by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET) and recognized as a listed company earning the 5-star “Excellent” CG scoring of as high as 92%.

## ESG Disclosure Score

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>45.20</b>	<b>54.79</b>
<b>Environment</b>	<b>32.35</b>	<b>55.45</b>
<b>Social</b>	<b>22.01</b>	<b>27.72</b>
Number of Employees	1,285	1,285
Pct Women in Workforce	53.00	55.33
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
Size of the Board	9	11
Indep Directors	4	5
% Indep Directors	44	45
Board Duration (Years)	3	3
# Board Meetings	15	15
Board Mtg Attendance	99	97

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company’s scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023F	2024F	2025F
Interest income from NPLs under management	(Btmn)	1,519	5,887	6,047	6,076	6,716	7,186	7,545
Interest income from loans for installment sales	(Btmn)	108	95	115	112	115	121	126
Other interest income	(Btmn)	63	129	85	(52)	41	56	56
<b>Interest income</b>	<b>(Btmn)</b>	<b>1,690</b>	<b>6,111</b>	<b>6,247</b>	<b>6,136</b>	<b>6,872</b>	<b>7,363</b>	<b>7,727</b>
Interest expense	(Btmn)	2,132	2,391	2,559	2,637	2,916	3,156	3,227
<b>Net interest income</b>	<b>(Btmn)</b>	<b>(442)</b>	<b>3,720</b>	<b>3,688</b>	<b>3,499</b>	<b>3,955</b>	<b>4,207</b>	<b>4,500</b>
Gain on NPLs under management	(Btmn)	7,450	3,835	3,322	3,703	2,325	2,464	2,563
Gain on NPAs under management	(Btmn)	2,907	2,015	2,963	2,535	2,168	2,277	2,368
Gain on installment sales	(Btmn)	94	404	690	247	624	345	359
Other income	(Btmn)	96	79	84	159	131	144	158
<b>Non-interest income</b>	<b>(Btmn)</b>	<b>10,546</b>	<b>6,333</b>	<b>7,059</b>	<b>6,645</b>	<b>5,248</b>	<b>5,230</b>	<b>5,448</b>
<b>Non-interest expenses</b>	<b>(Btmn)</b>	<b>3,757</b>	<b>2,658</b>	<b>2,727</b>	<b>2,888</b>	<b>3,018</b>	<b>3,148</b>	<b>3,251</b>
<b>Pre-provision profit</b>	<b>(Btmn)</b>	<b>6,347</b>	<b>7,395</b>	<b>8,021</b>	<b>7,256</b>	<b>6,184</b>	<b>6,288</b>	<b>6,697</b>
Provision	(Btmn)	135	5,199	4,765	4,049	4,397	4,366	4,576
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>6,212</b>	<b>2,196</b>	<b>3,256</b>	<b>3,207</b>	<b>1,787</b>	<b>1,922</b>	<b>2,121</b>
Tax	(Btmn)	(4,467)	355	656	482	299	346	382
<b>Core net profit</b>	<b>(Btmn)</b>	<b>10,679</b>	<b>1,841</b>	<b>2,600</b>	<b>2,725</b>	<b>1,488</b>	<b>1,576</b>	<b>1,739</b>
Extra item	(Btmn)	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>10,679</b>	<b>1,841</b>	<b>2,600</b>	<b>2,725</b>	<b>1,488</b>	<b>1,576</b>	<b>1,739</b>
EPS	(Bt)	3.54	0.57	0.80	0.84	0.46	0.49	0.54
DPS	(Bt)	5.36	0.51	0.55	0.55	0.30	0.32	0.35

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023F	2024F	2025F
Cash & deposits at financial institutions	(Btmn)	1,384	7,713	3,433	6,733	6,747	6,728	6,742
Investments	(Btmn)	70	451	470	476	476	476	476
Net credit for purchase of receivables	(Btmn)	77,375	77,726	73,406	72,384	78,170	78,936	79,752
Net loans for installment sales	(Btmn)	649	728	833	903	949	996	1,046
Properties foreclosed	(Btmn)	23,899	28,078	29,666	32,026	31,391	31,905	32,489
<b>Total assets</b>	<b>(Btmn)</b>	<b>119,919</b>	<b>132,070</b>	<b>125,904</b>	<b>132,805</b>	<b>138,015</b>	<b>139,324</b>	<b>140,788</b>
Borrowings and debentures	(Btmn)	75,688	87,421	80,154	85,552	91,052	91,752	92,502
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>78,724</b>	<b>90,273</b>	<b>83,148</b>	<b>89,097</b>	<b>94,597</b>	<b>95,297</b>	<b>96,047</b>
Paid-up capital	(Btmn)	15,075	16,160	16,160	16,160	16,160	16,160	16,160
<b>Total Equities</b>	<b>(Btmn)</b>	<b>41,196</b>	<b>41,797</b>	<b>42,756</b>	<b>43,708</b>	<b>43,418</b>	<b>44,027</b>	<b>44,742</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>13.66</b>	<b>12.93</b>	<b>13.23</b>	<b>13.52</b>	<b>13.43</b>	<b>13.62</b>	<b>13.84</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023F	2024F	2025F
<b>Growth</b>								
YoY growth in net credit for purchase of receivables	(%)	2.57	0.45	(5.56)	(1.39)	7.99	0.98	1.03
YoY growth in properties foreclosed	(%)	16.04	17.49	5.66	7.95	(1.98)	1.64	1.83
<b>Profitability</b>								
Gross margin NPL management	(%)	63.79	55.68	52.81	56.65	53.93	57.36	57.20
Gross margin on NPA management	(%)	54.79	53.07	51.79	42.59	44.25	39.75	39.75
Cost of funds	(%)	3.20	2.93	3.05	3.18	3.30	3.45	3.50
Core net profit margin	(%)	87.27	14.79	19.54	21.32	12.28	12.52	13.20
Core ROE	(%)	25.72	4.44	6.15	6.30	3.41	3.60	3.92
Core ROA	(%)	9.39	1.46	2.02	2.11	1.10	1.14	1.24
<b>Efficiency</b>								
Cost to income ratio	(%)	30.71	21.36	20.49	22.60	24.91	25.00	24.67
<b>Leverage</b>								
D/E	(%)	1.91	2.16	1.94	2.04	2.18	2.16	2.15

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Interest income from NPLs under management	(Btmn)	1,535	1,513	1,526	1,515	1,522	1,548	1,607	1,704
Interest income from loans for installment sales	(Btmn)	27	30	25	27	30	33	22	39
Other interest income	(Btmn)	17	(7)	(21)	(19)	(5)	(2)	6	4
<b>Interest income</b>	<b>(Btmn)</b>	<b>1,579</b>	<b>1,536</b>	<b>1,530</b>	<b>1,523</b>	<b>1,547</b>	<b>1,579</b>	<b>1,635</b>	<b>1,747</b>
Interest expense	(Btmn)	630	620	651	672	694	693	723	736
<b>Net interest income</b>	<b>(Btmn)</b>	<b>950</b>	<b>916</b>	<b>879</b>	<b>851</b>	<b>853</b>	<b>886</b>	<b>912</b>	<b>1,011</b>
Gain on NPLs under management	(Btmn)	1,006	615	1,112	1,005	971	566	604	541
Gain on NPAs under management	(Btmn)	1,043	411	652	690	782	489	575	604
Gain on installment sales	(Btmn)	54	78	67	49	53	35	275	157
Other income	(Btmn)	53	7	20	13	119	18	14	17
<b>Non-interest income</b>	<b>(Btmn)</b>	<b>2,156</b>	<b>1,112</b>	<b>1,851</b>	<b>1,757</b>	<b>1,925</b>	<b>1,108</b>	<b>1,468</b>	<b>1,318</b>
<b>Non-interest expenses</b>	<b>(Btmn)</b>	<b>758</b>	<b>598</b>	<b>737</b>	<b>692</b>	<b>861</b>	<b>684</b>	<b>742</b>	<b>777</b>
<b>Pre-provision profit</b>	<b>(Btmn)</b>	<b>2,347</b>	<b>1,430</b>	<b>1,993</b>	<b>1,916</b>	<b>1,917</b>	<b>1,310</b>	<b>1,639</b>	<b>1,552</b>
Provision	(Btmn)	1,112	1,058	1,084	1,048	860	987	1,126	1,084
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,235</b>	<b>372</b>	<b>909</b>	<b>868</b>	<b>1,058</b>	<b>323</b>	<b>513</b>	<b>467</b>
Tax	(Btmn)	249	60	78	152	191	57	88	84
<b>Core net profit</b>	<b>(Btmn)</b>	<b>986</b>	<b>312</b>	<b>831</b>	<b>716</b>	<b>866</b>	<b>267</b>	<b>425</b>	<b>383</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>986</b>	<b>312</b>	<b>831</b>	<b>716</b>	<b>866</b>	<b>267</b>	<b>425</b>	<b>383</b>
EPS	(Bt)	0.31	0.10	0.26	0.22	0.27	0.08	0.13	0.12

### Balance Sheet

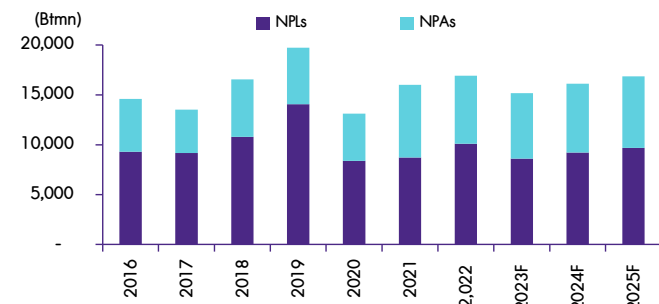
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash & deposits at financial institutions	(Btmn)	3,433	1,619	2,473	5,634	6,733	6,934	1,074	840
Investments	(Btmn)	470	459	460	457	476	466	469	464
Net credit for purchase of receivables	(Btmn)	73,406	72,668	72,067	70,073	72,384	72,836	75,511	78,812
Net loans for installment sales	(Btmn)	833	771	748	992	903	891	762	756
Properties foreclosed	(Btmn)	29,666	30,549	31,235	31,593	32,026	33,038	33,417	33,972
<b>Total assets</b>	<b>(Btmn)</b>	<b>125,904</b>	<b>124,805</b>	<b>126,265</b>	<b>128,975</b>	<b>132,805</b>	<b>134,964</b>	<b>132,449</b>	<b>135,983</b>
Borrowings and debentures	(Btmn)	80,154	78,610	80,528	83,196	85,552	85,857	86,943	86,443
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>83,148</b>	<b>81,746</b>	<b>84,152</b>	<b>86,148</b>	<b>89,097</b>	<b>90,821</b>	<b>89,655</b>	<b>92,811</b>
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
<b>Total Equities</b>	<b>(Btmn)</b>	<b>42,756</b>	<b>43,059</b>	<b>42,113</b>	<b>42,826</b>	<b>43,708</b>	<b>44,143</b>	<b>42,794</b>	<b>43,172</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>13.23</b>	<b>13.32</b>	<b>13.03</b>	<b>13.25</b>	<b>13.52</b>	<b>13.66</b>	<b>13.24</b>	<b>13.36</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>Growth</b>									
YoY growth in net credit for purchase of receivables	(%)	(5.56)	(4.53)	(3.12)	(4.32)	(1.39)	0.23	4.78	12.47
YoY growth in properties foreclosed	(%)	14.39	7.38	(11.32)	19.09	8.44	15.56	1.81	(23.79)
<b>Profitability</b>									
Gross margin NPL management	(%)	56.73	52.91	64.15	57.68	52.40	57.15	53.91	54.09
Gross margin on NPA management	(%)	46.87	45.72	48.70	40.82	38.33	44.62	41.46	46.61
Cost of funds	(%)	3.15	3.12	3.28	3.28	3.29	3.23	3.35	3.40
Core net profit margin	(%)	26.41	11.78	24.57	21.84	24.95	9.92	13.68	12.50
Core ROE	(%)	9.33	2.91	7.80	6.75	8.01	2.43	3.91	3.57
Core ROA	(%)	3.15	1.00	2.65	2.24	2.65	0.80	1.27	1.14
<b>Efficiency</b>									
Cost to income ratio	(%)	20.31	22.58	21.79	21.10	24.80	25.47	23.90	25.36
<b>Leverage</b>									
D/E	(%)	1.94	1.90	2.00	2.01	2.04	2.06	2.10	2.15

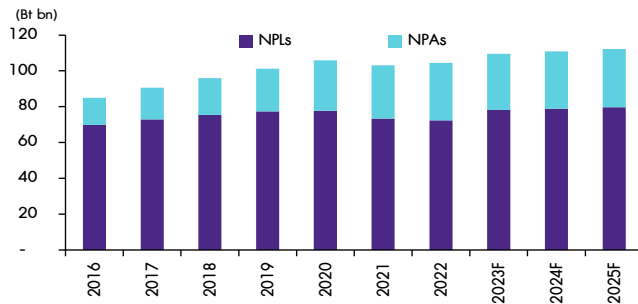
## Appendix

**Figure 1: Cash collection**



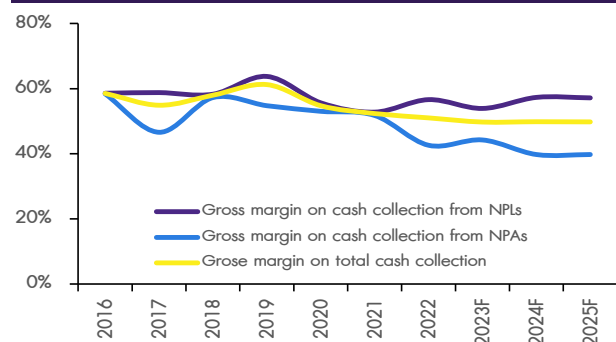
Source: BAM and InnovestX Research

**Figure 2: BAMs NPLs and NPAs under management**



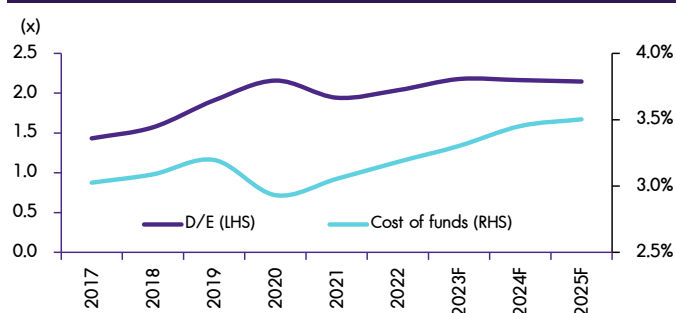
Source: BAM and InnovestX Research

**Figure 3: Gross margin on cash collection**



Source: BAM and InnovestX Research

**Figure 4: D/E and cost of funds**



Source: BAM and InnovestX Research

**Figure 5: 4Q23F preview**

P & L (Bt mn)	4Q22	3Q23	4Q23F	%YoY ch	%QoQ ch	2022	2023F	% YoY ch
Interest income	1,547	1,747	1,911	24	9	6,136	6,872	12
Interest expense	694	736	765	10	4	2,637	2,916	11
Net interest income	853	1,011	1,146	34	13	3,499	3,955	13
Gain on NPLs	971	541	614	(37)	13	3,703	2,325	(37)
Gain on NPA & installment sales	835	761	657	(21)	(14)	2,783	2,792	0
Non-interest income	1,925	1,318	1,353	(30)	3	6,645	5,248	(21)
Non-interest expenses	861	777	815	(5)	5	2,888	3,018	5
Pre-provision profit	1,917	1,552	1,684	(12)	9	7,256	6,184	(15)
Provision	860	1,084	1,201	40	11	4,049	4,397	9
Pre-tax profit	1,058	467	483	(54)	3	3,207	1,787	(44)
Tax	191	84	70	(63)	(17)	482	299	(38)
Net profit	866	383	413	(52)	8	2,725	1,488	(45)
EPS (Bt)	0.27	0.12	0.13	(52)	8	0.84	0.46	(45)
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023F	% YoY ch
Net credit for purchase of receivables	72,384	78,812	78,170	8	(1)	72,384	78,170	8
Properties foreclosed	32,026	33,972	31,391	(2)	(8)	32,026	31,391	(2)
Borrowings and debentures	85,552	86,443	91,052	6	5	85,552	91,052	6
BVPS	13.52	13.36	13.43	(1)	1	13.52	13.43	(1)
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023F	%YoY ch*
Gross margin on NPLs	52.40	54.09	51.24	(1.16)	(2.84)	56.65	53.93	(2.72)
Gross margin on NPA	38.33	46.61	45.16	6.83	(1.45)	42.59	44.25	1.66
Cost of funds	3.29	3.40	3.45	0.16	0.05	3.18	3.30	0.12
Core net profit margin	24.95	12.50	12.66	(12.29)	0.16	21.32	0.00	(21.32)
Cost to income ratio	24.80	25.36	24.97	0.17	(0.39)	22.60	24.91	2.31
D/E	2.04	2.15	2.18	0.14	0.03	2.04	2.18	0.14

Source: InnovestX Research

Note: \* Percentage points

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**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANN, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TPAC, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TMTY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIKI, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศเจตจำนง)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFSCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWS, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

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