

# Bangkok Commercial Asset Management

Bangkok Commercial Asset Management  
Public Company Limited

## BAM

Bloomberg BAM TB  
Reuters BAM.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 2Q24: In line with estimates

In line with our preview, BAM's 2Q24 reflected YoY lower cash collection of both NPLs and NPAs, YoY larger gain on NPLs and NPAs with better margin. We expect 2H24 earnings to rise minimally HoH and YoY. We stay Neutral with a cut in TP to Bt7 from Bt8.4.

**2Q24: In line with expectations.** BAM reported 2Q24 earnings of Bt456mn (+7% YoY, +8% QoQ), in line with our estimates.

### Highlights:

1) Total cash collection decreased 6% YoY but rose 10% QoQ to Bt3.88bn, in line with our preview. Cash collection from NPLs fell 2% YoY and 9% QoQ to Bt1.97bn and from NPAs fell 9% YoY and rose 40% QoQ to Bt1.91bn. We cut our forecast of growth in cash collection to 2% from 9%.

2) Gain on NPLs rose 14% YoY and was stable QoQ in 2Q24 with a rise in gross margin on cash collection from NPLs (+503 bps YoY, +328 bps QoQ). Gain on NPAs fell 7% YoY but rose 48% QoQ in 2Q24 with a rise in gross margin on cash collection from NPAs (+112 bps YoY, +211 bps QoQ).

3) Cost of funds rose 16 bps YoY and 8 bps QoQ to 3.51% in 2Q24.

4) Credit cost (excluding accrued interest) slipped 1 bps YoY and QoQ to 0.19% in 2Q24.

5) Cost to income ratio came down 239 bps YoY and 64 bps QoQ to 21.51% in 2Q24.

**2H24F outlook.** 1H24 earnings account for 49% of our full-year forecast. We expect 2H24 earnings to rise minimally HoH and YoY, bringing 17% earnings growth in 2024 on a 2% rise in cash collection, better margin on cash collection, rising cost of funds and a modest rise in opex.

**Maintain Neutral with a trim in TP.** We stay Neutral with a trim in TP to Bt7 (based on 0.5x PBV or 12.3x PE for 2025F) to reflect our downward revision on cash collection.

**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.

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Aug 13) (Bt)	6.30
Target price (Bt)	7.00
Mkt cap (Btbn)	20.36
Mkt cap (US\$mn)	582
Beta	M
Mkt cap (%) SET	0.13
Sector % SET	2.76
Shares issued (mn)	3,232
Par value (Bt)	5.00
12-m high / low (Bt)	12.3 / 6.1
Avg. daily 6m (US\$mn)	3.09
Foreign limit / actual (%)	49 / 4
Free float (%)	54.2
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	(15.4)	(27.6)	(40.0)
Relative to SET	(13.2)	(23.2)	(29.0)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings AA

### ESG Bloomberg Rank in the sector

ESG Score Rank	2/41
Environmental Score Rank	1/41
Social Score Rank	3/41
Governance Score Rank	4/41

### ESG comment

BAM has been awarded an 'AA' rating by SET ESG Ratings 2023. It has good ESG score with a satisfactory disclosure of ESG target and commitment with a proper board of directors.

Source: Bloomberg Finance L.P.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Cash collection	(Bt mn)	16,912	15,113	15,452	15,662	15,878
Net profit	(Bt mn)	2,725	1,534	1,797	1,833	1,849
EPS	(Bt)	0.84	0.47	0.56	0.57	0.57
BVPS	(Bt)	13.52	13.50	13.67	13.80	13.92
DPS	(Bt)	0.55	0.38	0.44	0.45	0.46
PER	(x)	7.47	13.27	11.33	11.11	11.01
EPS growth	(%)	4.81	(43.71)	17.11	2.02	0.88
PBV	(x)	0.47	0.47	0.46	0.46	0.45
ROE	(%)	6.30	3.51	4.09	4.13	4.13
Dividend yield	(%)	8.73	6.03	7.06	7.20	7.26

Source: InnovestX Research

### Analyst

**Kittima Sattayapan, CFA**

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

## 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 in environmental dimension for 2023: 1) Greenhouse gas emissions reduced by 3.5% (vs. 1.14% target); 2) Use of electricity reduced by 7.87% (vs. 1% target); 3) Use of papers reduced by 22.52% (vs. 2% target); 4) General waste reduced by 1.14% (vs. 2% target); 5) Use of water reduced by 11.08%; 6) Reusable waste achieved at least 29.24% of total waste (vs. 45% target).
- BAM has been certified for registering the carbon footprint mark of the organization (Carbon Footprint for Organization: CFO), according to the standards and requirements of the Greenhouse Gas Management Organization (Public Organization) by receiving the Certificate Standard TGO Guidance of the Carbon Footprint for Organization on June 20, 2023. The Company realized its responsibility to be one of the emitters of greenhouse gases in the industrial sector by creating a "corporate carbon footprint" to show the amount of greenhouse gas emissions generated by the organization's operations and activities. In addition, the carbon footprint certification of the organization is also a guideline for the Company to manage greenhouse gases throughout the value chain efficiently.

## Social Issue (S)

- Performance in social dimension for 2023: 1) Average training of 42 hours/ person/year; 2) Personnel turnover rate of 5.4%; 3) The accident rate leading to time off work is zero; 4) Overall personnel engagement score of 32%
- Communities: 1) Residential development for the underprivileged under Home and Hope project: 5 units; 2) Donation of medical equipment to hospitals: 10 hospitals; 3) Provision of scholarships for the youth: 50 scholarships
- The Company has renewed its second-year membership with the Thai Private Sector Collective Action Against Corruption (CAC), valid for three years from September 30, 2023 to September 30, 2026.
- There were 466 (vs. 400 target) suppliers that have officially acknowledged the Supplier Code of Conduct and conducted self-assessment in accordance with the Self-Assessment form covering ESG considerations.
- The Company has received the "Good" Human Rights Model Organization Award 2023 from the Department of Protection of Rights and Freedoms, Ministry of Justice.

## Governance Issue (G)

- As of December 31, 2023, the BAM's Board of Directors had 11 members. The board comprises of five independent directors (45%) and five non-executive directors (45%) with two female directors (19%)
- BAM has been selected for inclusion in the "SET ESG Ratings" at the AA level for 2023 by the Stock Exchange of Thailand.
- BAM has been given a five-star assessment or "Excellent" CG scoring for the second straight year in 2023 by the Thai Institute of Directors (IOD) and supported by the Stock Exchange of Thailand.

## ESG Disclosure Score

	2021	2022
<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	2020	2021	2022	2023	2024F	2025F	2026F
Interest income from NPLs under management	(Btmn)	5,887	6,047	6,076	6,703	7,546	7,783	7,814
Interest income from loans for installment sales	(Btmn)	95	115	112	129	140	144	149
Other interest income	(Btmn)	129	85	(52)	(3)	14	13	13
<b>Interest income</b>	<b>(Btmn)</b>	<b>6,111</b>	<b>6,247</b>	<b>6,136</b>	<b>6,829</b>	<b>7,700</b>	<b>7,941</b>	<b>7,975</b>
Interest expense	(Btmn)	2,391	2,559	2,637	2,908	3,238	3,283	3,285
<b>Net interest income</b>	<b>(Btmn)</b>	<b>3,720</b>	<b>3,688</b>	<b>3,499</b>	<b>3,921</b>	<b>4,462</b>	<b>4,658</b>	<b>4,691</b>
Gain on NPLs under management	(Btmn)	3,835	3,322	3,703	2,348	2,705	2,705	2,705
Gain on NPAs under management	(Btmn)	2,015	2,963	2,535	2,165	2,520	2,596	2,673
Gain on installment sales	(Btmn)	404	690	247	594	420	433	446
Other income	(Btmn)	79	84	159	69	76	83	92
<b>Non-interest income</b>	<b>(Btmn)</b>	<b>6,333</b>	<b>7,059</b>	<b>6,645</b>	<b>5,175</b>	<b>5,720</b>	<b>5,816</b>	<b>5,915</b>
<b>Non-interest expenses</b>	<b>(Btmn)</b>	<b>2,658</b>	<b>2,727</b>	<b>2,888</b>	<b>3,028</b>	<b>3,065</b>	<b>3,060</b>	<b>3,138</b>
<b>Pre-provision profit</b>	<b>(Btmn)</b>	<b>7,395</b>	<b>8,021</b>	<b>7,256</b>	<b>6,068</b>	<b>7,118</b>	<b>7,414</b>	<b>7,468</b>
Provision	(Btmn)	5,199	4,765	4,049	4,225	4,953	5,205	5,240
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,196</b>	<b>3,256</b>	<b>3,207</b>	<b>1,843</b>	<b>2,165</b>	<b>2,208</b>	<b>2,228</b>
Tax	(Btmn)	355	656	482	309	368	375	379
<b>Core net profit</b>	<b>(Btmn)</b>	<b>1,841</b>	<b>2,600</b>	<b>2,725</b>	<b>1,534</b>	<b>1,797</b>	<b>1,833</b>	<b>1,849</b>
Extra item	(Btmn)	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>1,841</b>	<b>2,600</b>	<b>2,725</b>	<b>1,534</b>	<b>1,797</b>	<b>1,833</b>	<b>1,849</b>
EPS	(Bt)	0.57	0.80	0.84	0.47	0.56	0.57	0.57
DPS	(Bt)	0.51	0.55	0.55	0.38	0.44	0.45	0.46

### Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024F	2025F	2026F
Cash & deposits at financial institutions	(Btmn)	7,713	3,433	6,733	1,734	2,166	2,136	2,196
Investments	(Btmn)	451	470	476	459	459	459	459
Net credit for purchase of receivables	(Btmn)	77,726	73,406	72,384	77,959	82,600	83,005	83,253
Net loans for installment sales	(Btmn)	728	833	903	742	779	819	860
Properties foreclosed	(Btmn)	28,078	29,666	32,026	34,947	34,205	35,687	37,120
<b>Total assets</b>	<b>(Btmn)</b>	<b>132,070</b>	<b>125,904</b>	<b>132,805</b>	<b>137,315</b>	<b>141,683</b>	<b>143,579</b>	<b>145,361</b>
Borrowings and debentures	(Btmn)	87,421	80,154	85,552	90,518	94,318	95,818	97,218
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>90,273</b>	<b>83,148</b>	<b>89,097</b>	<b>93,685</b>	<b>97,485</b>	<b>98,985</b>	<b>100,385</b>
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160
<b>Total Equities</b>	<b>(Btmn)</b>	<b>41,797</b>	<b>42,756</b>	<b>43,708</b>	<b>43,629</b>	<b>44,198</b>	<b>44,593</b>	<b>44,976</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>12.93</b>	<b>13.23</b>	<b>13.52</b>	<b>13.50</b>	<b>13.67</b>	<b>13.80</b>	<b>13.92</b>

### Key Assumptions and Financial Ratios

	Unit	2020	2021	2022	2023	2024F	2025F	2026F
<b>Growth</b>								
YoY growth in NPLs under management	(%)	0.45	(5.56)	(1.39)	7.70	5.95	0.49	0.30
YoY growth in NPAs under management	(%)	17.49	5.66	7.95	9.12	(2.12)	4.33	4.02
<b>Cash collection</b>								
Cash collection on NPLs	(Btmn)	8,396	8,719	10,115	8,452	8,452	8,452	8,452
Cash collection on NPAs	(Btmn)	4,737	7,276	6,797	6,661	7,000	7,210	7,426
Total cash collection	(Btmn)	13,134	15,995	16,912	15,113	15,452	15,662	15,878
<b>Profitability</b>								
Yield on NPLs under management	(%)	7.59	8.00	8.34	8.92	9.40	9.40	9.40
Gross margin NPL cash collection	(%)	45.67	38.10	36.61	27.78	32.00	32.00	32.00
Gross margin on NPA cash collection	(%)	51.06	50.21	40.94	41.41	42.00	42.00	42.00
Cost of funds	(%)	2.93	3.05	3.18	3.30	3.50	3.45	3.40
ROE	(%)	4.44	6.15	6.30	3.51	4.09	4.13	4.13
ROA	(%)	1.46	2.02	2.11	1.14	1.29	1.29	1.28
<b>Efficiency</b>								
Cost to income ratio	(%)	21.36	20.49	22.60	25.23	22.84	22.24	22.59
<b>Leverage</b>								
D/E	(%)	2.16	1.94	2.04	2.15	2.21	2.22	2.23

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest income from NPLs under management	(Btmn)	1,526	1,515	1,522	1,548	1,607	1,704	1,844	1,800
Interest income from loans for installment sales	(Btmn)	25	27	30	33	22	39	35	46
Other interest income	(Btmn)	(21)	(19)	(5)	(2)	6	4	(11)	(16)
<b>Interest income</b>	<b>(Btmn)</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>	<b>1,868</b>	<b>1,830</b>
Interest expense	(Btmn)	651	672	694	693	723	736	756	771
<b>Net interest income</b>	<b>(Btmn)</b>	<b>879</b>	<b>851</b>	<b>853</b>	<b>886</b>	<b>912</b>	<b>1,011</b>	<b>1,112</b>	<b>1,059</b>
Gain on NPLs under management	(Btmn)	1,112	1,005	971	566	604	541	637	689
Gain on NPAs under management	(Btmn)	652	690	782	489	575	604	496	443
Gain on installment sales	(Btmn)	67	49	53	35	275	157	127	94
Other income	(Btmn)	20	13	119	18	14	17	20	12
<b>Non-interest income</b>	<b>(Btmn)</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>1,281</b>	<b>1,238</b>
<b>Non-interest expenses</b>	<b>(Btmn)</b>	<b>737</b>	<b>692</b>	<b>861</b>	<b>684</b>	<b>742</b>	<b>777</b>	<b>825</b>	<b>680</b>
<b>Pre-provision profit</b>	<b>(Btmn)</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>	<b>1,567</b>	<b>1,617</b>
Provision	(Btmn)	1,084	1,048	860	987	1,126	1,084	1,028	1,099
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>909</b>	<b>868</b>	<b>1,058</b>	<b>323</b>	<b>513</b>	<b>467</b>	<b>539</b>	<b>518</b>
Tax	(Btmn)	78	152	191	57	88	84	80	95
<b>Core net profit</b>	<b>(Btmn)</b>	<b>831</b>	<b>716</b>	<b>866</b>	<b>267</b>	<b>425</b>	<b>383</b>	<b>460</b>	<b>423</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>831</b>	<b>716</b>	<b>866</b>	<b>267</b>	<b>425</b>	<b>383</b>	<b>460</b>	<b>423</b>
EPS	(Bt)	0.26	0.22	0.27	0.08	0.13	0.12	0.14	0.13

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash & deposits at financial institutions	(Btmn)	2,473	5,634	6,733	6,934	1,074	840	1,734	894
Investments	(Btmn)	460	457	476	466	469	464	459	467
Net credit for purchase of receivables	(Btmn)	72,067	70,073	72,384	72,836	75,511	78,812	77,959	76,810
Net loans for installment sales	(Btmn)	748	992	903	891	762	756	742	738
Properties foreclosed	(Btmn)	31,235	31,593	32,026	33,038	33,417	33,972	34,947	36,027
<b>Total assets</b>	<b>(Btmn)</b>	<b>126,265</b>	<b>128,975</b>	<b>126,094</b>	<b>134,964</b>	<b>132,449</b>	<b>135,983</b>	<b>137,315</b>	<b>136,745</b>
Borrowings and debentures	(Btmn)	80,528	83,196	85,552	85,857	86,943	86,443	90,518	89,520
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>93,685</b>	<b>92,686</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>42,113</b>	<b>42,826</b>	<b>43,708</b>	<b>44,143</b>	<b>42,794</b>	<b>43,172</b>	<b>43,629</b>	<b>44,059</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>13.50</b>	<b>13.63</b>

### Key Assumptions and Financial Ratios

	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Growth</b>									
YoY growth in NPLs under management	(%)	(3.12)	(4.32)	(1.39)	0.23	4.78	12.47	7.70	5.46
YoY growth in NPAs under management	(%)	(11.32)	19.09	8.44	15.56	1.81	(23.79)	(17.86)	(17.17)
<b>Cash collection</b>									
Cash collection on NPLs	(Btmn)	2,423	2,552	3,118	1,972	2,013	2,146	2,320	2,169
Cash collection on NPAs	(Btmn)	1,529	1,877	2,255	1,249	2,104	1,716	1,593	1,364
Total cash collection	(Btmn)	3,952	4,429	5,373	3,221	4,118	3,862	3,913	3,534
<b>Profitability</b>									
Yield on NPLs under management	(%)	8.43	8.45	8.35	8.53	8.67	9.02	9.81	9.30
Gross margin NPL cash collection	(%)	45.90	39.38	31.16	28.70	30.00	25.21	27.46	31.75
Gross margin on NPA cash collection	(%)	47.06	39.39	37.00	41.97	40.41	44.34	39.13	39.41
Cost of funds	(%)	3.28	3.28	3.29	3.23	3.35	3.40	3.42	3.43
ROE	(%)	7.80	6.75	8.01	2.43	3.91	3.57	4.24	3.86
ROA	(%)	2.65	2.24	2.72	0.82	1.27	1.14	1.35	1.24
<b>Efficiency</b>									
Cost to income ratio	(%)	21.79	21.10	24.80	25.47	23.90	25.36	26.20	22.15
<b>Leverage</b>									
D/E	(%)	2.00	2.01	2.04	2.06	2.10	2.15	2.15	2.10

**Figure 1: Quarterly results**

<b>P &amp; L (Bt mn)</b>	<b>2Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>1H23</b>	<b>1H24</b>	<b>% YoY ch</b>	<b>% full year</b>
Interest income	1,635	1,830	1,886	15	3	3,214	3,716	16	48
Interest expense	723	771	803	11	4	1,416	1,574	11	49
Net interest income	912	1,059	1,083	19	2	1,798	2,142	19	48
Gain on NPLs	604	689	691	14	0	1,170	1,380	18	51
Gain on NPA & installment sales	850	538	793	(7)	48	1,374	1,331	(3)	45
Non-interest income	1,468	1,238	1,507	3	22	2,576	2,745	7	48
Non-interest expenses	742	680	730	(2)	7	1,426	1,409	(1)	46
Pre-provision profit	1,639	1,617	1,860	14	15	2,949	3,478	18	49
Provision	1,126	1,099	1,296	15	18	2,112	2,395	13	48
Pre-tax profit	513	518	565	10	9	836	1,083	30	50
Tax	88	95	109	23	15	145	204	41	55
Net profit	425	423	456	7	8	691	879	27	49
EPS (Bt)	0.13	0.13	0.14	7	8	0.21	0.27	27	49
<b>B/S (Bt mn)</b>	<b>2Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>1H23</b>	<b>1H24</b>	<b>% YoY ch</b>	<b>% full year</b>
Net credit for purchase of receivables	75,511	76,810	79,518	5	4	75,511	79,518	5	NM
Properties foreclosed	33,417	36,027	36,116	8	0	33,417	36,116	8	NM
Borrowings and debentures	86,943	89,520	93,509	8	4	86,943	93,509	8	NM
BVPS	13.24	13.63	13.45	2	(1)	13.24	13.45	2	NM
<b>Ratios (%)</b>	<b>2Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>%YoY ch*</b>	<b>%QoQ ch*</b>	<b>1H23</b>	<b>1H24</b>	<b>%YoY ch*</b>	<b>% full year</b>
Cash collection from NPLs	2,013	2,169	1,973	(2)	(9)	3,986	4,142	4	49
Cash collection from NPAs	2,104	1,364	1,910	(9)	40	3,353	3,274	(2)	47
Total cash collection	4,118	3,534	3,883	(6)	10	7,339	7,416	1	48
Yield on NPLs	8.67	9.30	9.52	0.86	0.22	8.53	9.30	0.77	NM
Gross margin on NPLs	30.00	31.75	35.03	5.03	3.28	29.35	33.31	3.96	NM
Gross margin on NPA	40.41	39.41	41.53	1.12	2.11	40.99	40.65	(0.35)	NM
Cost of funds	3.35	3.43	3.51	0.16	0.08	3.29	3.45	0.16	NM
Credit cost (excluding accrued interest)	0.20	0.20	0.19	(0.01)	(0.01)	0.37	0.39	0.01	NM
Net profit margin	13.68	13.80	13.43	(0.25)	(0.37)	11.94	13.61	1.67	NM
Cost to income ratio	23.90	22.15	21.51	(2.39)	(0.64)	24.63	21.81	(2.81)	NM
D/E	2.10	2.10	2.23	0.13	0.12	2.10	2.23	0.13	NM

Source: BAM and InnovestX Research

Note: \* Percentage points

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCO, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**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, RJH, 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, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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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. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 (ได้คุ้มครอง)**

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTG, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, 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, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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, PEER, 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, APO, 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, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLOFY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PUJ, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, 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, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.