

SELL (From: BUY)

Transfer of Coverage

TP: Bt 133.00 (From: Bt 160.00)

Downside : 10.7%
12 SEPTEMBER 2025

Bangkok Bank Pcl (BBL TB)

Value trap

We downgrade our rating on BBL to SELL from Buy. Its low valuation of 0.5x 2026F P/BV reflects it having the lowest dividend yield in the sector, the lowest ROE in the sector, and a greater impact on NIM from falling interest rates than peers.


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Unfavorable cycle; downgrade to SELL

This report, a part of *Bank sector – Stable yield in NIM downcycle*, dated 12 September 2025, marks a transfer of coverage to a new bank analyst. We downgrade BBL to SELL (from Buy). **First**, although we raise our 2025-27F net profit estimates by 1-5% p.a. due to a higher gain on investment, we cut our earnings by an average of 18% p.a. from 2028F, pressured by lower NIM assumptions. Despite rolling over to a 2026F base year, we lower our DDM-based 12-month TP to Bt133 (from Bt160). **Second**, BBL's yield is the lowest in the sector at 5-6% p.a., with the bank's conservative 30-40% dividend payout ratio. **Third**, with a high 92% floating-rate loan book, BBL is most exposed to NIM and earnings pressure from rate cuts. **Fourth**, BBL's slow digital progress and large branch network keep its cost-to-income ratio at the highest level among large banks. **Lastly**, we view BBL as a value trap with its low 0.5x 2026F P/BV reflecting its low ROE of 6.7% in 2027F, mediocre yield, and weak earnings outlook.

Lower yield than peers

BBL maintains its low dividend payout ratio at 30-40% despite its Common Equity Tier 1 ratio (CET1) having recovered to its comfort level of 17.5% in 2Q25, well above pre-Permata Bank acquisition levels. This is in contrast to peers, which have and are lifting payout ratios. We therefore expect BBL to maintain its DPS at Bt8.5 at least until 2027F, which implies dividend yields of only 5-6% compared to the 7-9% sector average. This conservative payout policy results in falling ROE during the years of weak earnings. We estimate its ROE to fall to 6.7% in 2027F from 8.3% in 2024, the lowest among Thai banks.

Profit most at risk in easing cycle

We expect BBL to be the most negatively affected by the potential easing cycle, given our house view of two additional policy rate cuts to 1.00% by 1Q26F. With 92% of its loan book tied to floating rates, BBL's lending yields will reprice almost immediately. We estimate every 25bps rate cut to erode 8.5% of net profit, vs. the sector average of 6.3%.

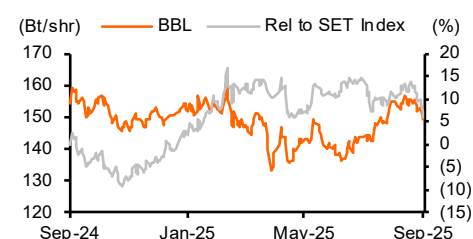
Barriers to cost base reduction

We expect BBL's cost-to-income ratio (50%) to remain higher than peers (45%). BBL has lagged peers in digital transformation, with smaller IT investments and limited progress in branch and staff rationalization. BBL has just 12% of retail loans but runs the country's second-largest branch network, a structural imbalance of its cost base. Given an unclear plan to structurally change this, BBL has limited room to cut costs.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Pre Provision Profit	91,201	92,931	84,456	84,653
Net profit	45,211	45,659	42,465	42,380
Consensus NP	—	43,658	43,507	44,407
Diff frm cons (%)	—	4.6	(2.4)	(4.6)
Norm profit	45,211	45,659	42,465	42,380
Prev. Norm profit	—	43,495	41,175	41,856
Chg frm prev (%)	—	5.0	3.1	1.3
Norm EPS (Bt)	23.7	23.9	22.2	22.2
Norm EPS grw (%)	8.6	1.0	(7.0)	(0.2)
Norm PE (x)	6.3	6.2	6.7	6.7
P/BV (x)	0.5	0.5	0.5	0.4
Div yield (%)	5.7	5.7	5.7	5.7
ROE (%)	8.3	8.0	7.1	6.7
ROA (%)	1.0	1.0	0.9	0.9

PRICE PERFORMANCE



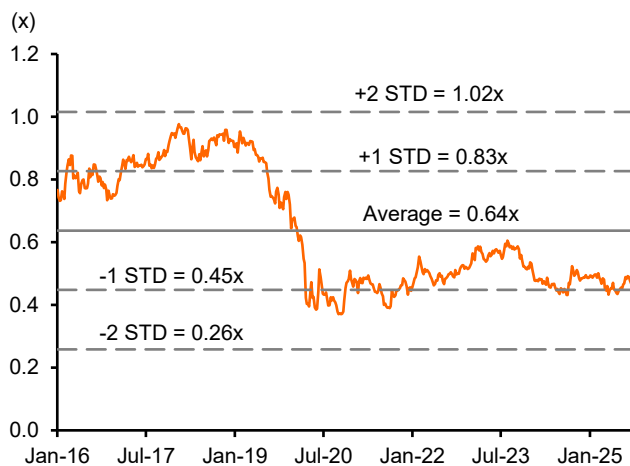
COMPANY INFORMATION

Price: as of 11-Sep-25 (Bt)	149.00
Market Cap (US\$ m)	8,933
Listed Shares (m shares)	1,908.8
Free Float (%)	98.6
Avg. Daily Turnover (US\$ m)	36.8
12M Price H/L (Bt)	161.50/133.00
Sector	BANK
Major Shareholder	Thai NVDR 22.95%

Sources: Bloomberg, Company data, Thanachart estimates

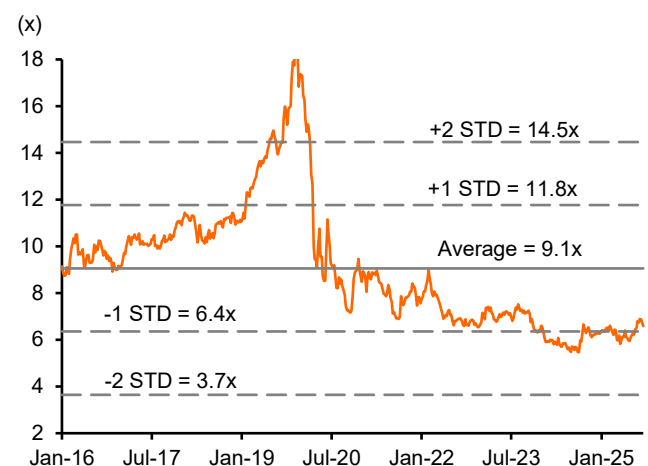
ESG Summary Report P25

Ex 1: BBL's P/BV STD



Sources: Bloomberg, Thanachart estimates

Ex 2: BBL's PE STD



Sources: Bloomberg, Thanachart estimates

Ex 3: Earnings Revisions And Assumption Changes

	2023	2024	2025F	2026F	2027F
Normalized profit (Bt bn)					
- New	41.64	45.21	45.66	42.46	42.38
- Old			43.50	41.18	41.86
- Change (%)			4.97	3.13	1.25
Normalized EPS (Bt/share)					
- New	21.81	23.68	23.92	22.24	22.20
- Old			22.78	21.57	21.93
- Change (%)			4.97	3.13	1.25
Loans growth (%)					
- New	(0.40)	0.80	1.70	1.00	1.00
- Old			(0.53)	(0.50)	2.53
- Change (ppt)			2.23	1.50	(1.53)
NIM (%)					
- New	2.98	2.96	2.71	2.57	2.60
- Old			3.06	3.01	3.02
- Change (ppt)			(0.35)	(0.44)	(0.42)
Non-NII (Bt bn)					
- New	36.44	41.71	52.56	45.59	43.89
- Old			38.49	38.45	38.42
- Change (%)			36.54	18.56	14.24
Opex (Bt bn)					
- New	81.78	84.41	84.86	82.49	83.47
- Old			84.33	85.43	86.72
- Change (%)			0.63	(3.44)	(3.75)

Sources: Company data, Thanachart estimates

Ex 3: Earnings Revisions And Assumption Changes (Con't)

	2023	2024	2025F	2026F	2027F
Cost-to-income ratio (%)					
- New	48.88	48.07	47.73	49.41	49.65
- Old			49.72	50.91	51.04
- Change (ppt)			(1.99)	(1.50)	(1.39)
Credit cost (%)					
- New	1.26	1.29	1.33	1.15	1.15
- Old			1.16	1.16	1.13
- Change (ppt)			0.17	(0.01)	0.02

Sources: Company data, Thanachart estimates

Ex 4: 12-month DDM-based TP Calculation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal Value
Dividend of common shares	16,225	16,225	17,180	18,134	19,088	20,043	20,043	21,952	23,861	25,769	25,769
Dividend payment	16,225	16,225	17,180	18,134	19,088	20,043	20,043	21,952	23,861	25,769	340,300
PV of dividend	16,225	13,477	13,002	12,508	11,999	11,483	10,462	10,443	10,345	10,183	134,470
Risk-free rate (%)	2.5										
Market risk premium (%)	8.0										
Beta	0.9										
WACC (%)	9.7										
Cost of equity	9.7										
Terminal growth (%)	2.0										
Equity value	254,596										
No. of shares	1,909										
Equity value / share	133.00										

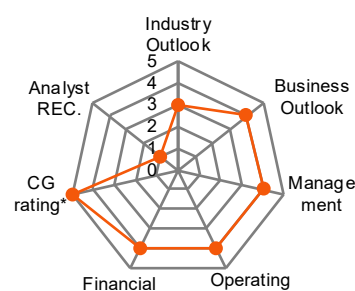
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Bangkok Bank Pcl (BBL) provides various banking and financial services, including commercial, consumer, credit card, and mortgage lending, international trade financing, investment banking, and securities services.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Extensive banking network and large customer base
- Strong relationships with large corporates
- Very solid balance sheet

O — Opportunity

- Beefing up its overseas presence and expanding its footprint into many more countries
- Rising cross-selling activity

W — Weakness

- Its large business size makes it difficult for the bank to adjust itself to changes in the industry landscape
- Its conservatism has prevented the bank from running at its full potential in our view

T — Threat

- Global economic recession
- New accounting standards and regulations

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	160.14	133.00	-17%
Net profit 25F (Bt m)	43,658	45,659	5%
Net profit 26F (Bt m)	43,507	42,465	-2%
Consensus REC	BUY: 14	HOLD: 8	SELL: 5

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe our lower TP vs. the Bloomberg consensus stems from our more dovish policy rate assumptions and more conservative dividend payment assumptions.

Sources: Bloomberg consensus, Thanachart estimates

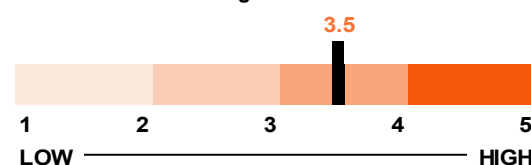
RISKS TO OUR INVESTMENT CASE

- Slower policy rate cuts than we presently forecast would lead to NIM upside.
- Higher-than-expected dividend payout ratios would result in upside risk to our TP.

Source: Thanachart

BBL signed the Statement of Commitment for Sustainable Thailand 2021. The bank's approach to sustainability is based on four key pillars: efficient and effective risk management, sound human resource management, good corporate governance, and creating sustainable value for society and the environment. We assign BBL an ESG score of 3.5.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
BBL	YES	AAA	-	-	56.81	63.7	70.00	41.0	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.

Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- The bank has continuously supported many important sustainability projects, such as developing clean energy across Asia, electric vehicle production, and developing electric mass-transit systems. BBL has also underwritten the majority of private-sector green bonds and sustainability-linked bonds issued in Thailand.
- BBL established its environmental and energy conservation policy and set a medium-term target to reduce Scope 1 and 2 greenhouse gas (GHG) emissions from its own operations, which will be closely monitored. The bank reported a 55% decrease in Scope 1 emissions and a 0.9% fall in Scope 2 emissions compared to 2020 (base year) in 2022. The 2021-23 target is to achieve a 7.5% decrease in Scope 1 and Scope 2 GHG emissions compared to 2020 (base year)
- BBL has partnered with the Hydro-Informatics Institute (Public Organization) and the Utopakat Foundation under Royal Patronage to help disadvantaged people in rural areas obtain access to water and manage it, which will enable them to have a better quality of life and gain economic stability.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- To continuously enhance human rights and build awareness among employees, the bank is conducting human rights due diligence, which it targets to review every three years.
- BBL has social commitments to support financial literacy and financial inclusion. It initiated the "Fin Lit for the Blind" project. The bank continues to support its branch managers and staff in being school partners and working with schools in the CONNEXT ED Foundation to improve the quality of education, provide essential financial knowledge, and promote a savings mindset among students.
- To encourage financial inclusion, BBL has expanded its digital services to make it more convenient for people to do their banking anywhere and anytime.

GOVERNANCE &
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- BBL has 20 board of director members, of whom eight are independent
- BBL received an Excellent CG rating from the Corporate Governance Report of Thai Companies by the Thai Institute of Directors.
- The bank has prepared a written code of conduct and business ethics practices for directors, executives, and staff to follow. The board of directors approved it and posted it on BBL's website.
- BBL includes phishing awareness as part of its compulsory training courses for all employees.

Source: Company data, Thanachart

INCOME STATEMENT

2025F net profit to be cushioned by a gain on investment

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Interest and Dividend Income	194,365	208,029	194,138	185,546	187,552
Interest Expenses	63,504	74,129	68,899	64,192	63,320
Net Interest Income	130,860	133,900	125,240	121,354	124,232
% of total income	78.2%	76.2%	70.4%	72.7%	73.9%
Gain on Investment	(482)	891	11,581	4,053	1,013
Fee Income	27,234	27,724	27,228	28,044	28,886
Gain on Exchange	5,544	8,966	9,414	8,943	9,211
Others	1,814	1,781	1,870	1,964	2,062
Non-interest Income	36,440	41,707	52,556	45,591	43,888
% of total income	21.8%	23.8%	29.6%	27.3%	26.1%
Total Income	167,300	175,606	177,795	166,945	168,119
Operating Expenses	81,775	84,405	84,865	82,489	83,466
Pre-provisioning Profit	85,525	91,201	92,931	84,456	84,653
Provisions	33,667	34,838	36,125	31,657	31,974
Pre-tax Profit	51,859	56,363	56,805	52,799	52,679
Income Tax	9,993	10,946	11,361	10,560	10,536
After Tax Profit	41,865	45,417	45,444	42,239	42,144
Equity Income	187	205	215	226	237
Minority Interest	(417)	(411)	0	0	0
Extraordinary Items	0	0	0	0	0
NET PROFIT	41,636	45,211	45,659	42,465	42,380
Normalized Profit	41,636	45,211	45,659	42,465	42,380
EPS (Bt)	21.8	23.7	23.9	22.2	22.2
Normalized EPS (Bt)	21.8	23.7	23.9	22.2	22.2

BALANCE SHEET

Loan expansion from corporate segment

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Liquid Items	802,638	799,633	885,084	895,509	905,382
cash & cash equivalents	45,518	47,364	38,763	47,982	56,862
interbank & money market	757,120	752,269	846,321	847,527	848,520
Securities under resale agreeme	0	0	0	0	0
Investments	973,690	990,986	1,010,816	1,031,043	1,051,674
Net loans	2,425,661	2,428,321	2,462,819	2,483,530	2,504,449
Gross and accrued interest	2,684,327	2,701,059	2,747,030	2,774,501	2,802,246
Provisions for doubtful	258,666	272,738	284,212	290,970	297,797
Fixed assets - net	72,855	66,015	61,897	63,754	65,667
Other assets	239,641	266,424	171,770	176,924	182,231
Total assets	4,514,484	4,551,379	4,700,076	4,760,602	4,821,444
LIABILITIES:					
Liquid Items	3,527,658	3,523,714	3,629,426	3,654,832	3,680,416
Deposit	3,184,283	3,169,654	3,264,743	3,287,596	3,310,610
Interbank & money market	334,219	346,936	357,344	359,845	362,364
Liability payable on demand	9,156	7,125	7,339	7,390	7,442
Borrow ings	212,505	213,785	220,199	221,740	223,292
Other liabilities	243,491	257,006	262,147	267,389	272,737
Total liabilities	3,983,654	3,994,506	4,111,771	4,143,961	4,176,445
Minority interest	1,855	1,834	1,926	2,022	2,123
Shareholders' equity	528,975	555,039	586,379	614,619	642,875
Preferred capital	-	-	-	-	-
Paid-in capital	19,088	19,088	19,088	19,088	19,088
Share premium	56,346	56,346	56,346	56,346	56,346
Surplus/ Others	44,270	38,112	40,018	42,019	44,119
Retained earnings	409,270	441,493	470,926	497,166	523,321
Liabilities & equity	4,514,484	4,551,379	4,700,076	4,760,602	4,821,444

Sources: Company data, Thanachart estimates

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	6.8	6.3	6.2	6.7	6.7
Normalized PE - at target price (x)	6.1	5.6	5.6	6.0	6.0
PE (x)	6.8	6.3	6.2	6.7	6.7
PE - at target price (x)	6.1	5.6	5.6	6.0	6.0
P/PPP (x)	3.3	3.1	3.1	3.4	3.4
P/PPP - at target price (x)	3.0	2.8	2.7	3.0	3.0
P/BV (x)	0.5	0.5	0.5	0.5	0.4
P/BV - at target price (x)	0.5	0.5	0.4	0.4	0.4
Dividend yield (%)	4.7	5.7	5.7	5.7	5.7
Market cap / net loans (x)	0.1	0.1	0.1	0.1	0.1
Market cap / deposit (x)	0.1	0.1	0.1	0.1	0.1
(Bt)					
Normalized EPS	21.8	23.7	23.9	22.2	22.2
EPS	21.8	23.7	23.9	22.2	22.2
DPS	7.0	8.5	8.5	8.5	8.5
PPP/Share	44.8	47.8	48.7	44.2	44.3
BV/Share	277.1	290.8	307.2	322.0	336.8

Cheap valuation at the expense of low dividend yield and profit growth

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate (%)					
Net interest income (NII)	28.0	2.3	(6.5)	(3.1)	2.4
Non-interest income (Non-II)	(0.1)	14.5	26.0	(13.3)	(3.7)
Operating expenses	18.5	3.2	0.5	(2.8)	1.2
Pre-provisioning profit (PPP)	22.7	6.6	1.9	(9.1)	0.2
Net profit	42.1	8.6	1.0	(7.0)	(0.2)
Normalized profit growth	42.1	8.6	1.0	(7.0)	(0.2)
EPS	42.1	8.6	1.0	(7.0)	(0.2)
Normalized EPS	42.1	8.6	1.0	(7.0)	(0.2)
Dividend payout ratio	32.1	35.9	35.5	38.2	38.3
Loan - gross	(0.4)	0.8	1.7	1.0	1.0
Loan - net	(1.0)	0.1	1.4	0.8	0.8
Deposit	(0.8)	(0.5)	3.0	0.7	0.7
NPLs	(11.6)	(0.1)	3.2	3.1	3.1
Total assets	2.1	0.8	3.3	1.3	1.3
Total equity	4.7	4.9	5.6	4.8	4.6
Operating Ratios (%)					
Net interest margin (NIM)	3.1	3.1	2.8	2.7	2.7
Net interest spread	4.6	4.6	4.3	4.2	4.2
Yield on earnings assets	4.4	4.6	4.2	3.9	3.9
Avg cost of fund	1.7	2.0	1.8	1.7	1.6
NII / operating income	78.2	76.2	70.4	72.7	73.9
Non-II / operating income	21.8	23.8	29.6	27.3	26.1
Fee income / operating income	16.3	15.8	15.3	16.8	17.2
Normalized net margin	24.9	25.7	25.7	25.4	25.2
Cost-to-income	48.9	48.1	47.7	49.4	49.6
Credit cost - provision exp / loans	1.3	1.3	1.3	1.1	1.1
PPP / total assets	1.9	2.0	2.0	1.8	1.8
PPP / total equity	16.5	16.8	16.3	14.1	13.5
ROA	0.9	1.0	1.0	0.9	0.9
ROE	8.1	8.3	8.0	7.1	6.7

NIM is pressured by the low-rate environment

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	83.9	85.0	83.9	84.1	84.4
Loan-to-deposit & S-T borrow ing	83.9	85.0	83.9	84.1	84.4
Net loan / assets	53.7	53.4	52.4	52.2	51.9
Net loan / equity	458.6	437.5	420.0	404.1	389.6
Investment / assets	21.6	21.8	21.5	21.7	21.8
Deposit / liabilities	79.9	79.4	79.4	79.3	79.3
Liabilities / equity	753.1	719.7	701.2	674.2	649.7
Net interbank lender (Bt m)	422,900	405,334	488,978	487,681	486,156
Tier 1 CAR	16.1	17.0	17.6	18.3	19.0
Tier 2 CAR	3.4	3.4	3.3	3.3	3.3
Total CAR	19.6	20.4	21.0	21.6	22.2
NPLs (Bt m)	85,955	85,833	88,572	91,339	94,133
NPLs / Total loans (NPL Ratio)	3.2	3.2	3.2	3.3	3.4
Loan-Loss-Coverage	300.9	317.8	320.9	318.6	316.4

Sources: Company data, Thanachart estimates

Tier 1 ratio looks set to resume at pre-Permata level in 2025F

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SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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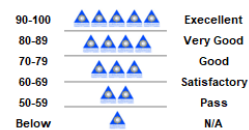
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