

Bangkok Bank Pcl (BBL TB) - HOLD, Price Bt167.5, TP Bt162.0**Results Comment**

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Beat 1Q26 on opex

- BBL reported 1Q26 net profit of Bt11bn (-13% y-y, +42% q-q), **beating** both our estimate and Bloomberg consensus by 10%, driven by **lower opex**. We view the results as **slightly positive**, supported by the resumption of loan growth.
- We expect **2Q26** net profit to **decline both y-y** (on lower NIM), **and q-q** (on higher seasonal opex).
- **We reiterate our HOLD rating on BBL**. We continue to expect BBL to deliver the weakest 2026F EPS growth among large banks, offer the lowest dividend yield, and lag peers in ROE over 2026–28F.
- **1Q26 Key highlights:**

(+) Loan resume growth of 2% q-q (-2% y-y), supported by corporate segment both term loans and working capital.

(+) Opex -12% y-y, -26% q-q, driven by the release of previously accrued expenses.

(0) Fee -8% y-y, stable q-q: growth in capital market fees was offset by weaker loan-related fees.

(-) NIM contracted by 16bps q-q to 2.4%, due to policy rate cuts and a higher proportion of lower-yield corporate loans.

(-) NPLs increased by 6% q-q, mainly due to relapses, in line with the bank's guidance. Credit cost rose to 137bps (vs. 101bps in 4Q25), as the bank set additional management overlay in response to the Iran conflict.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Interest & dividend income	49,470	49,142	47,318	45,151	42,698	Interest & dividend income	(5)	(14)	24	178,409	181,961
Interest expense	17,562	17,436	16,568	15,886	14,723	Interest expense	(7)	(16)	23	62,865	61,361
Net interest income	31,908	31,706	30,750	29,266	27,976	Net interest income	(4)	(12)	24	115,544	120,600
Non-interest income	13,695	12,676	16,869	11,455	12,765	Non-interest income	11	(7)	29	44,475	43,383
Total income	45,603	44,382	47,619	40,721	40,741	Total income	0	(11)	25	160,019	163,983
Operating expense	20,752	20,094	20,697	24,822	18,259	Operating expense	(26)	(12)	23	80,320	81,265
Pre-provisioning profit	24,852	24,288	26,922	15,899	22,482	Pre-provisioning profit	41	(10)	28	79,698	82,718
Provision for bad&doubtful debt	9,067	10,740	9,742	6,598	9,003	Provision for bad&doubtful debt	36	(1)	33	27,592	28,006
Profit before tax	15,784	13,548	17,180	9,301	13,479	Profit before tax	45	(15)	26	52,106	54,712
Tax	3,132	1,672	3,331	1,487	2,452	Tax	65	(22)	25	9,900	10,395
Profit after tax	12,653	11,876	13,849	7,814	11,027	Profit after tax	41	(13)	26	42,206	44,316
Equity income	50	39	44	41	67	Equity income	64	34	37	183	192
Minority interests	(85)	(75)	(103)	(96)	(101)	Minority interests	neg	neg	30	(338)	(355)
Extra items	-	-	-	-	-	Extra items	neg	neg	-	-	-
Net profit	12,618	11,840	13,789	7,759	10,994	Net profit	42	(13)	26	42,051	44,154
Normalized profit	12,618	11,840	13,789	7,759	10,994	Normalized profit	42	(13)	26	42,051	44,154
PPP/share (Bt)	13.0	12.7	14.1	8.3	11.8	PPP/share (Bt)	41	(10)	28	41.7	43.3
EPS (Bt)	6.6	6.2	7.2	4.1	5.8	EPS (Bt)	42	(13)	26	22.0	23.1
Norm EPS (Bt)	6.6	6.2	7.2	4.1	5.8	Norm EPS (Bt)	42	(13)	26	22.0	23.1
BV/share (Bt)	295.1	300.2	306.2	300.7	302.8	BV/share (Bt)	1	3	303	313.4	327.3

Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash and Interbank	838,213	875,620	761,663	818,754	823,118	Gross loan growth (YTD)	1.0	0.7	(3.2)	(3.2)	2.0
Other liquid items	183,269	195,748	195,634	203,008	190,336	Gross loan growth (q-q)	1.0	(0.3)	(3.9)	0.1	2.0
Total liquid items	1,021,483	1,071,368	957,298	1,021,763	1,013,454	Deposit growth (YTD)	1.8	0.8	0.1	0.8	0.9
Gross loans and accrued interest	2,727,377	2,718,853	2,612,697	2,613,319	2,665,674	Deposit growth (q-q)	1.8	(0.9)	(0.7)	0.7	0.9
Provisions	278,707	284,727	288,996	293,013	304,509	Non-interest income (y-y)	66.8	22.3	36.1	6.5	(6.8)
Net loans	2,448,670	2,434,126	2,323,701	2,320,306	2,361,165	Non-interest income (q-q)	27.3	(7.4)	33.1	(32.1)	11.4
Fixed assets	64,840	79,358	78,276	77,066	76,654	Fee income / Operating income	16.6	13.7	13.8	17.1	17.1
Other assets	76,757	70,759	70,568	78,058	89,697	Cost-to-income	45.5	45.3	43.5	61.0	44.8
Total assets	4,628,379	4,609,753	4,538,455	4,606,342	4,708,950	Net interest margin	2.78	2.74	2.68	2.56	2.40
Deposits	3,225,131	3,195,939	3,174,287	3,196,284	3,223,560	Credit cost	1.34	1.58	1.47	1.01	1.37
Interbank	337,468	337,742	307,524	314,644	380,015	ROE	9.0	8.3	9.5	5.4	7.6
Other liquid items	7,560	6,756	5,771	6,805	8,585	Loan-to-deposit	84.4	84.9	82.1	81.6	82.6
Total liquid items	3,570,158	3,540,437	3,487,583	3,517,734	3,612,160	Loan-to-deposit + S-T borrowing	84.4	84.9	82.1	81.6	82.6
Borrowings	249,317	239,774	214,196	244,009	252,867	NPLs (Bt m)	97,793	105,521	103,404	94,664	100,223
Other liabilities	243,687	254,741	250,398	268,916	264,126	NPL increase	11,960	7,728	(2,117)	(8,740)	5,559
Minority interest	1,892	1,763	1,708	1,761	1,879	NPL ratio	3.59	3.89	3.97	3.63	3.77
Shareholders' equity	563,325	573,038	584,570	573,923	577,919	Loan-loss-coverage ratio	285.0	269.8	279.5	309.5	303.8
Total Liabilities & Equity	4,628,379	4,609,753	4,538,455	4,606,342	4,708,950	CAR - total	21.0	22.0	22.6	21.8	20.9

Sources: Company data, ttb wealth estimates

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