

BANGKOK COMMERCIAL ASSET MANAGEMENT PLC

No. 104/2025
11 September 2025

FINANCIAL INSTITUTIONS

Company Rating: A-
Issue Ratings:
Senior unsecured A-
Outlook: Negative

Last Review Date: 30/07/25

Company Rating History:

Date	Rating	Outlook/Alert
24/03/25	A-	Negative
17/02/20	A-	Stable

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RATIONALE

TRIS Rating assigns a rating of “A-” to Bangkok Commercial Asset Management PLC’s (BAM) proposed issue of up to THB2.5 billion senior unsecured debentures maturing within three years. The new issue rating replaces the issue rating previously assigned on 30 July 2025, following BAM’s request to increase the issue size to up to THB2.5 billion, from up to THB1.5 billion. The company intends to use the proceeds from the new debentures for business expansion and debenture refinancing. At the same time, TRIS Rating affirms the company rating and the ratings on BAM’s outstanding senior unsecured debenture at “A-”. The rating outlook remains “negative”.

The “A-” ratings continue to reflect the company’s extensive experience and dominant market position as the largest distressed asset management company (DAMC) in Thailand. The ratings also take into consideration BAM’s acceptable financial leverage and diversified funding sources. However, the outlook remains “negative”, reflecting the uncertainty of recovery prospects, stemming from persistent challenges in asset recovery and broader macroeconomic headwinds.

The ratings on BAM are partly constrained by several risk factors. Apart from economic risk and uncertain cashflows, other key risks include high exposure to real estate and asset pricing risk. These risks could have a significant impact on the company’s financial performance if not well managed. However, BAM’s expertise in asset pricing, selective investment strategy, and diversification in terms of types and locations of assets help mitigate these risks to some extent, in our view.

The ratings are underpinned by our anticipation of an improvement in BAM’s cash collections and earnings in 2025-2027. As of the first half of 2025 (1H25), its cash collections drastically improved from large non-performing loan (NPL) settlement and non-performing asset (NPA) disposal. The total transactions in the second quarter of 2025 (2Q25) were around THB4.25 billion. This boosts BAM’s cash collection to THB10.2 billion in 1H25 compared with THB7.5 billion in 1H24. In 1H25, BAM reported a net income of THB1.5 billion, an increase of 72% y-o-y. The profitability measured by return on average assets (ROAA) improved to 2.2% (annualized) from 1.2% in 2024.

The company is shifting its strategic focus into larger assets to manage personal resources efficiently. BAM should be able to meet our forecast in 2025 thanks to the large transactions in 2Q25 which should help reduce the pressure of rating downside in the short term. However, we will need to see continued and sustained improvement in its overall cash collection over the several quarters before this positive development will have an impact on the credit rating outlook.

In our view, key challenges remain, including Thailand’s weak economic conditions, a sluggish property market, and continued tightening of mortgage lending criteria by financial institutions.

BAM maintains a selective strategy in NPL acquisitions. In 1H25, the company acquired THB598 million compared with THB5.7 billion in 1H24. The slowdown reflects broader industry trends, primarily due to delays in NPL sales following the Bank of Thailand’s debt relief program, as well as cash flow management priorities among asset management companies. Consequently, BAM’s financial leverage, measured by the debt to equity (D/E) ratio, declined to 2.06 times at the end of June 2025, down from 2.18 times at the end of 2024. Looking ahead,

the declining interest rate environment, together with the company's lower leverage, and recent preference for shorter maturities in new issuances, is expected to gradually reduce BAM's interest expenses over the coming years.

We expect BAM's funding and liquidity to be manageable over the next 12 months. The company's debenture repayment obligations of THB18.6 billion over the next 12 months, while substantial, are considered manageable. These obligations are likely to be refinanced through new debenture issuances and bank credit facilities.

RATING OUTLOOK

The "negative" outlook reflects a slower-than-expected improvement in BAM's cash collections and earnings. While we expect BAM's financial performance to recover gradually over the next few years, down-side risks persist due to uncertain economic environment and a downturn in the property sector.

RATING SENSITIVITIES

The outlook could be revised back to "stable" if BAM's performance improves as expected while financial leverage is maintained at a level not materially higher than the current level.

The ratings could be downgraded if BAM's operating performance weakens or financial leverage increases beyond our base-case scenario.

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Financial Institution Rating Methodology, 25 September 2024

Bangkok Commercial Asset Management PLC (BAM)

Company Rating:	A-
Issue Ratings:	
BAM25OA: THB1,334 million senior unsecured debentures due 2025	A-
BAM25NA: THB5,370 million senior unsecured debentures due 2025	A-
BAM25NB: THB1,000 million senior unsecured debentures due 2025	A-
BAM264A: THB6,000 million senior unsecured debentures due 2026	A-
BAM264B: THB240 million senior unsecured debentures due 2026	A-
BAM265A: THB3,200 million senior unsecured debentures due 2026	A-
BAM267A: THB405 million senior unsecured debentures due 2026	A-
BAM267B: THB1,416 million senior unsecured debentures due 2026	A-
BAM26OA: THB209 million senior unsecured debentures due 2026	A-
BAM26DA: THB1,300 million senior unsecured debentures due 2026	A-
BAM274A: THB2,545 million senior unsecured debentures due 2027	A-
BAM274B: THB1,535 million senior unsecured debentures due 2027	A-
BAM276A: THB1,500 million senior unsecured debentures due 2027	A-
BAM277A: THB1,715 million senior unsecured debentures due 2027	A-
BAM279A: THB5,000 million senior unsecured debentures due 2027	A-
BAM27NA: THB850 million senior unsecured debentures due 2027	A-
BAM284A: THB1,300 million senior unsecured debentures due 2028	A-
BAM284B: THB1,200 million senior unsecured debentures due 2028	A-
BAM285A: THB350 million senior unsecured debentures due 2028	A-
BAM286A: THB2,400 million senior unsecured debentures due 2028	A-
BAM28OA: THB903 million senior unsecured debentures due 2028	A-
BAM28DA: THB1,200 million senior unsecured debentures due 2028	A-
BAM294A: THB1,065 million senior unsecured debentures due 2029	A-
BAM294B: THB845 million senior unsecured debentures due 2029	A-
BAM297A: THB5,000 million senior unsecured debentures due 2029	A-
BAM297B: THB115 million senior unsecured debentures due 2029	A-

BAM304A: THB700 million senior unsecured debentures due 2030	A-
BAM304B: THB450 million senior unsecured debentures due 2030	A-
BAM305A: THB300 million senior unsecured debentures due 2030	A-
BAM307A: THB1,050 million senior unsecured debentures due 2030	A-
BAM300A: THB670 million senior unsecured debentures due 2030	A-
BAM30NA: THB580 million senior unsecured debentures due 2030	A-
BAM30NB: THB2,000 million senior unsecured debentures due 2030	A-
BAM317A: THB3,500 million senior unsecured debentures due 2031	A-
BAM324A: THB2,140 million senior unsecured debentures due 2032	A-
BAM335A: THB1,700 million senior unsecured debentures due 2033	A-
BAM330A: THB1,734 million senior unsecured debentures due 2033	A-
BAM344A: THB1,240 million senior unsecured debentures due 2034	A-
BAM347A: THB1,000 million senior unsecured debentures due 2034	A-
BAM347B: THB134 million senior unsecured debentures due 2034	A-
Up to THB2,500 million senior unsecured debentures due within 3 years	A-
Rating Outlook:	Negative

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