

Bangkok Bank

FY26F pressured by top-line contraction

22 May 2026

Company Overview

Bangkok Bank Public Company Limited (BBL) provides various banking and financial services including commercial, consumer, credit card, and mortgage lending, international trade financing, investment banking, and securities services. The bank's core strength is in corporate lending.

Investment Overview

A proxy for corporate investments. BBL is a proxy for corporate investments, both domestic and overseas. Given its significant exposure to business loans and its strong position in international loans primarily used by Thai corporations for overseas investment, BBL is well positioned to benefit from business relocation in Asia and regional integration within ASEAN arising from global supply chain disruptions caused by geopolitical uncertainty in the long run.

Manageable asset quality. As at end-1Q26, BBL's coverage ratio was high at 318%, while its NPL ratio remained manageable at 3.1%. BBL manages its asset quality by actively restructuring loans for its clients. As such, its NPL ratio normally stays within the 3.0% range.

FY26F earnings contraction: A reflection of lower NIM and non-NII. Given its lower NIM (from lower yields) and weaker non-NII (from potentially lower gains and mark-to-market gains on investments), we expect BBL's earnings to contract by 11.0% y/y in FY26F. Stronger-than-expected non-NII remains a key upside risk.

Maintain HOLD with a TP of THB168. Our TP is based on 0.56x FY26F P/BV, i.e., 1SD below its long-term average P/BV. Given its relatively weak earnings growth but manageable asset quality, we maintain a HOLD rating on BBL.

Risks

Slow economic recovery. If economy takes too long to recover, there could be downside risks to BBL's loan and earnings growth, as well as its asset quality.

Regulatory risks. BBL's businesses are under the Bank of Thailand (BOT)'s supervision and thus subject to changes in the BOT's regulations.

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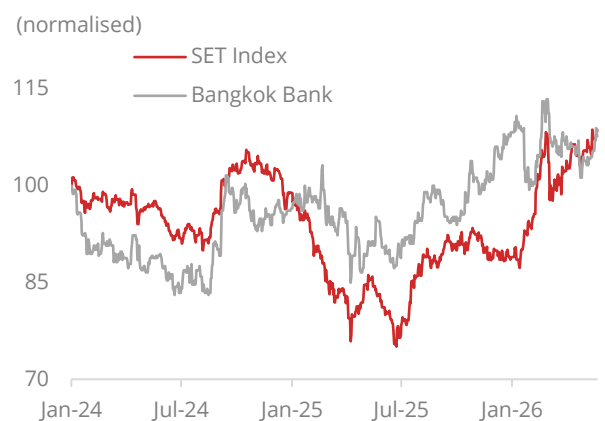
Key Financial Data

Bloomberg Ticker	BBL TB
Sector	Banks
Share Price (THB)	168.50
DBS Rating	HOLD
12-mth Target Price (THB)	168.00
Market Cap (USDbn)	9.87
Volume (mn shares)	7.89
Free float (%)	100.0
Dividend yield (%)	6.1
Fwd. P/E (x)	7.7
P/Book (x)	0.5
ROE (%)	8.2

Closing Price as of 22 May 2026

Source: Twelve Data, DBSVTH, Visible Alpha, S&P Cap IQ Pro

Indexed Share price vs Composite Index Performance



Source: S&P Cap IQ Pro

Financial Summary (THBmn)

FY Dec	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (F)
Net Interest Income	130,860	133,900	123,630	112,502	115,649
% y/y	28.0	2.3	(7.7)	(9.0)	2.8
Non-Interest Income	36,454	41,724	54,696	44,378	43,143
% y/y	(0.1)	14.5	31.1	(18.9)	(2.8)
Operating Income	167,315	175,623	178,325	156,880	158,792
% y/y	20.6	5.0	1.5	(12.0)	1.2
Pre-provision Profit	85,525	91,201	91,961	80,085	79,700
% y/y	22.7	6.6	0.8	(12.9)	(0.5)
Pre-tax Profit	52,046	56,567	55,988	50,563	50,777
% y/y	39.8	8.7	(1.0)	(9.7)	0.4
Net Profit	41,636	45,211	46,007	40,935	40,738
% y/y	42.1	8.6	1.8	(11.0)	(0.5)
Spread (%)	3.0	3.0	2.8	2.5	2.5
Net Interest Margin (%)	3.2	3.2	3.0	2.6	2.6
Cost-to-Income Ratio (%)	48.8	48.0	48.4	48.9	49.7
ROAE (%)	8.1	8.3	8.2	7.1	7.1
ROA (%)	0.9	1.0	1.0	0.9	0.9

Source: Company, DBSVTH

Valuation Metrics

FY Dec	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (F)
PE (x)	7.5	6.9	6.8	7.7	7.7
P/B (x)	0.6	0.6	0.5	0.5	0.5
Dividend Yield (%)	4.3	5.2	6.1	6.1	6.1

Source: Company, DBSVTH

Credit & Cashflow Metrics

FY Dec	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (F)
Loan-to-Deposit Ratio (%)	76.2	76.6	72.6	72.7	72.7
Net Loans / Total Assets (%)	53.7	53.4	50.4	50.0	50.5
Investment / Total Assets (%)	21.5	21.8	24.1	24.5	23.8
Cust Dep./Int. Bear. Liab. (%)	85.1	84.8	85.0	83.6	83.9
Interbank Dep / Int. Bear. (%)	8.9	9.3	8.4	9.7	9.4
NPL / Total Gross Loans (%)	2.7	2.7	3.0	3.1	3.1
NPL / Total Assets (%)	1.9	1.9	2.1	2.1	2.1
Loan Loss Reserve Coverage (%)	314.7	334.3	324.1	305.9	282.4
Total CAR (%)	19.6	20.4	21.8	22.0	22.1
Tier-1 CAR (%)	16.1	17.0	17.2	17.6	17.7

Source: Company, DBSVTH

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	17 Jul'25	143.5	196.0	BUY
2	21 Oct'25	153.5	168.0	HOLD
3	21 Jan'26	170.5	167.0	HOLD
4	14 Feb'26	163.5	168.0	HOLD

Source: DBSVTH

Analyst: Thaninee SATIRAREUNGCHAI, CFA

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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