BNP Paribas SA

Stronger 2H25F

3 November 2025

Company Overview

BNP Paribas is a French multinational universal bank and financial services holding company. The bank is organized into three major business areas: (i) Commercial, Personal Banking and Services, (ii) Investment and Protection Services, and (iii) Corporate & Institutional Banking. BNP Paribas is the largest banking group in Europe, and the ninth-largest banking group in the world. It became one of the five largest banks in the world following the 2008 financial crisis.

Investment Overview

Diversification is key to its strong market position. BNP Paribas stands out for its vast global presence, operating in multiple key markets, which diversifies risks and expands its customer base. Its operations are diversified across retail banking, corporate and institutional banking, and investment services. This diversification helps in spreading risk and provides multiple streams of income, which can be particularly advantageous in fluctuating economic conditions.

Well-equipped for growth. BNP's strong capital and liquidity positions enable it to withstand economic fluctuations and invest in growth opportunities. It aims to enhance its earnings by streamlining operations for cost efficiency and focusing on high-revenue services like wealth management. Meanwhile, its strategies to leverage current market trends and expand digital banking services will attract new revenue streams. Moreover, its effective risk management and adaptive lending strategies will help it navigate market volatility and optimise interest income.

Digital innovation is a plus. The bank's strong focus on digital transformation and technology adoption enhances its customer experience and operational efficiency, while positioning it competitively in the rapidly evolving digital banking landscape.

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Risks

As a global bank, BNP is subject to a wide range of regulatory requirements and volatility of financial markets worldwide. Meanwhile, it is also exposed to geopolitical events and uncertainties, which can affect market stability and economic conditions in the regions where it operates.

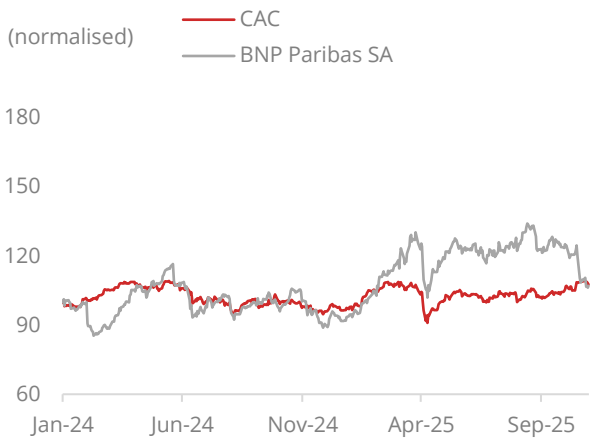
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Key Financial Data

Bloomberg Ticker	BNP FP
Sector	Financials
Share Price (EUR)	67.06
DBS Rating	BUY
12-mth Target Price (EUR)	97.0
Market Cap (USDb)	86.3
Volume (m shares)	2.5
Free float (%)	93.2
Dividend yield (%)	11.0
Net Debt to Equity (%)	58.7
Fwd. P/E (x)	6.6
P/Book (x)	0.7
ROE (%)	10.2

Closing Price as of 30 Oct 2025
Source: Bloomberg, DBSV TH

Indexed Share price vs Composite Index Performance



Source: Bloomberg

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Financial Summary

FY Dec (EURmn)	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Net Interest Income	20,933	19,058	19,524	19,622	20,982
% y/y	*8.8*	*(9.0)*	*2.4*	*0.5*	*6.9*
Non-Interest Income	24,497	26,816	29,307	31,633	33,273
% y/y	*1.4*	*9.5*	*9.3*	*7.9*	*5.2*
Pre-provision Profit	16,217	15,407	19,389	20,862	22,743
Net Interest Margin	1.0	0.9	0.9	0.00	0.00
ROAE	7.5	7.4	8.4	8.5	9.2

Source: Visible Alpha

Valuation Metrics

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
P/E (x)	7.0	7.8	6.1	6.6	6.0
P/B (x)	0.6	0.7	0.6	0.6	0.6
Dividend Yield (%)	7.3	7.3	8.1	7.8	8.9

Source: Visible Alpha

Credit & Cashflow Metrics

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Loan-to-Deposit Ratio	85.0	86.9	87.0	88.6	90.1
Net Loans / Total Assets	32.7	33.7	33.8	34.4	35.0
Cust . Dep./Int. Bear. Liab.	76.6	100.0	100.0	78.1	79.3
NPL / Total Gross Loans	2.2	2.2	2.2	2.1	2.1
NPL / Total Assets	0.7	0.7	0.7	0.7	0.7
Loan Loss Reserve Coverage	72.5	71.9	69.8	69.8	69.8
Provision Charge-Off Rate	0.4	0.4	0.4	0.4	0.4
Total CAR	16.2	17.3	16.3	0.00	0.00
Tier-1 CAR	12.3	13.2	12.3	12.6	13.0

Source: Visible Alpha

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Target Price & Ratings History



#	Date of Report	Closing Price	12-m Target Price	Rating
1	03 Jan'25	59.25	97.00	BUY

Source: DBSV TH
Analyst: Thaninee Satirareungchai

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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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