

# Bangkok Commercial Asset Management PLC

Financial Institution | Asset Management / Financial Services

19 October 2026

**Issuer Credit Rating:** A-/Negative

**Issue Ratings:**

**Senior Unsecured:** A-/Negative

## Rating Action

**TRIS Rating assigns a rating of “A-” to Bangkok Commercial Asset Management PLC’s (BAM) proposed issue of up to THB4.5 billion senior unsecured debentures maturing within five years. The company intends to use the proceeds from the new debentures for debt refinancing.**

At the same time, TRIS Rating affirms the issuer credit rating and the ratings on BAM’s outstanding senior unsecured debenture at “A-” with “Negative” outlook.

The “A-” ratings continue to reflect the company’s extensive experience and dominant market position as the largest distressed asset management company (DAMC). The ratings also take into consideration BAM’s acceptable financial leverage and diversified funding sources.

The ratings 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, as well as its selective investment strategy and diversification in terms of type and location of assets help mitigate these risks to some extent, in our view.

TRIS Rating expects market conditions for distressed asset management to remain challenging. The “Negative” outlook continues to reflect the risk that weak collection momentum and difficult operating conditions could delay the recovery of BAM’s profitability and financial metrics.

BAM’s operating performance weakened in the first half of 2026 (1H26). Total cash collection declined by 35.6% year-on-year (y-o-y) to THB6.5 billion from THB10.2 billion in 1H25, as the prior-year period benefited from large-ticket collections. Net profit decreased by 70.2% y-o-y to THB451 million from THB1.5 billion.

The 1H26 operating results were materially below our expectations. Cash collection of THB6.5 billion remained well short of our full-year expectation of THB16-THB17 billion, while annualized return on average assets was about 0.67%, compared with 1.31% in 2025. BAM’s operating performance in the coming periods will be critical to our assessment of potential rating pressure.

BAM invested approximately THB3.0 billion in distressed assets in 1H26, compared with THB0.6 billion in 1H25 and THB2.2 billion for the whole of 2025. In addition to increasing its direct investment in non-performing loans (NPLs), BAM plans to establish two additional joint ventures with financial institutions, expected to be finalized by the end of 2026 or early 2027. Gross purchased loans stood at THB102.8 billion at the end of June 2026, broadly stable from the end of 2025, while foreclosed properties increased to THB49.7 billion from THB49.2 billion. The continued rise in foreclosed properties reflects persistently difficult and slow non-performing asset (NPA) disposals.

BAM's leverage remained acceptable, with its debt-to-equity ratio rising slightly to 2.09 times at the end of June 2026 from 2.03 times at the end of 2025. Total borrowing stood at THB89.1 billion, 59% of which comprised outstanding debentures. Funding costs declined to 3.16% in 1H26 from 3.47% in 2025, supported partly by lower policy rates and BAM's preference in recent years for shorter-term issuances. Although greater reliance on short-term borrowings could heighten refinancing and asset-liability maturity mismatch risks, we expect funding and liquidity to remain manageable given BAM's access to both debenture and bank funding.

### **Rating Outlook**

The "Negative" outlook reflects a challenging economic environment that could prolong the recovery of BAM's financial performance and cash collection.

### **Rating Sensitivities**

The outlook could be revised back to "Stable" if BAM demonstrates a sustained and clearly established recovery in operational performance, specifically cash collection and financial metrics.

The ratings could be revised downward if BAM's operating performance worsens than our projection and the prospect of business recovery is unlikely in the medium term. Moreover, the significant increases of BAM's leverage due to aggressive expansion, with the D/E ratio rising above 2.75 times for a sustained period, could also pressure the ratings.

### **Related Criteria**

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

## Bangkok Commercial Asset Management PLC (BAM)

|                                                                       |                 |
|-----------------------------------------------------------------------|-----------------|
| <b>Issuer Credit Rating:</b>                                          | <b>A-</b>       |
| <b>Issue Ratings:</b>                                                 |                 |
| BAM26DA: THB1,300 million senior unsecured debentures due 2026        | A-              |
| BAM274B: THB1,535 million senior unsecured debentures due 2027        | A-              |
| BAM274A: THB2,545 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-              |
| BAM279B: THB1,500 million senior unsecured debentures due 2027        | A-              |
| BAM27NA: THB850 million senior unsecured debentures due 2027          | A-              |
| BAM27DA: THB2,950 million senior unsecured debentures due 2027        | A-              |
| BAM284B: THB1,200 million senior unsecured debentures due 2028        | A-              |
| BAM284A: THB1,300 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-              |
| BAM289A: THB1,000 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-              |
| BAM294B: THB845 million senior unsecured debentures due 2029          | A-              |
| BAM294C: THB850 million senior unsecured debentures due 2029          | A-              |
| BAM294A: THB1,065 million senior unsecured debentures due 2029        | A-              |
| BAM297B: THB115 million senior unsecured debentures due 2029          | A-              |
| BAM297A: THB5,000 million senior unsecured debentures due 2029        | A-              |
| BAM304B: THB450 million senior unsecured debentures due 2030          | A-              |
| BAM304A: THB700 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-              |
| BAM30OA: 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-              |
| BAM33OA: THB1,734 million senior unsecured debentures due 2033        | A-              |
| BAM344A: THB1,240 million senior unsecured debentures due 2034        | A-              |
| BAM347B: THB134 million senior unsecured debentures due 2034          | A-              |
| BAM347A: THB1,000 million senior unsecured debentures due 2034        | A-              |
| Up to THB4,500 million senior unsecured debentures due within 5 years | A-              |
| <b>Rating Outlook:</b>                                                | <b>Negative</b> |

## Rating History

Last Review Date: 9 April 2026

| Date      | Rating | Outlook/Alert |
|-----------|--------|---------------|
| 24-Mar-25 | A-     | Negative      |
| 17-Feb-20 | A-     | Stable        |

## Contacts:

Sithakarn Tongphiphat, CFA, FRM | sithakarn@trisrating.com

Taweechok Jiamsakunthum | taweechok@trisrating.com

No. 284/2026

### TRIS Rating Co., Ltd.

Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand | Tel: +66 2 098 3000

© Copyright 2026, TRIS Rating Co., Ltd. All rights reserved. Any unauthorized use, disclosure, copying, republication, further transmission, dissemination, redistribution or storing for subsequent use for any purpose, in whole or in part, in any form or manner or by any means whatsoever, by any person, of the credit rating reports or information is prohibited, without the prior written permission of TRIS Rating Co., Ltd. The credit rating is not a statement of fact or a recommendation to buy, sell or hold any debt instruments. It is an expression of opinion regarding credit risks for that instrument or particular company. The opinion expressed in the credit rating does not represent investment or other advice and should therefore not be construed as such. Any rating and information contained in any report written or published by TRIS Rating has been prepared without taking into account any recipient's particular financial needs, circumstances, knowledge and objectives. Therefore, a recipient should assess the appropriateness of such information before making an investment decision based on this information. Information used for the rating has been obtained by TRIS Rating from the company and other sources believed to be reliable. Therefore, TRIS Rating does not guarantee the accuracy, adequacy, or completeness of any such information and will accept no liability for any loss or damage arising from any inaccuracy, inadequacy or incompleteness. Also, TRIS Rating is not responsible for any errors or omissions, the result obtained from, or any actions taken in reliance upon such information. All methodologies used can be found at <https://www.trisrating.com/rating-criteria>.