

BUY (Unchanged)

Change in Numbers

TP: Bt 18.00**Upside : 23.3%**

(From: Bt 22.00)

25 MARCH 2025

Ngern Tid Lor Pcl (TIDLOR TB)

Moderation priced in

We lower our 2025-27F earnings for TIDLOR by an average of 12%, reflecting our more conservative loan growth outlook. Following an 22% share price correction since late February, we see limited downside risk. With expectations of a higher dividend yield post-holding transformation, we maintain our BUY call with a TP of Bt18.

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More moderate loan growth

While industry consolidation helped grow TIDLOR's active borrower base by 11.3% in 2024, total loan growth slowed to 6.6% from 20% y-y in 2023. The company is more confident in asset quality but continues its cautious, selective lending—especially in truck loans — as the macro outlook improves gradually. We lower our loan growth estimate to 8% annually for 2025-26F (from 10%) and to 7% in 2027F (from 9%), supported by high single-digit growth in January-February 2025, stable collateral values, and 100 planned new branches this year. With slower upward repricing, we expect interest income growth to ease from 18% y-y in 2024 to 8% annually in 2025-26F.

Declining credit costs

TIDLOR's asset quality was hurt by relapses and fraud, prompting accelerated clean-up efforts in 2Q-3Q24. This drove credit costs to a peak of 3.9% in 3Q24 due to higher write-offs. With most vulnerable loans resolved and on-the-ground collection strengthened, new NPL formation fell from 4.6% in 2Q24 to 3.76% in 3Q24 and 2.3% in 4Q24. Note that TIDLOR dedicates 8% of staff to collections. Supported by its cautious lending strategy and limited potential downside to collateral values, we estimate credit costs to decline from an average of 3.4% in 2024 to 3.0% in 2025F and 2.9% in 2026F.

Earnings revisions

We lower our earnings for TIDLOR by 8% in 2025F, 13% in 2026F, and 15% in 2027F, reflecting more moderate loan growth, along with higher funding costs and operating expenses. Although interest rates have declined, TIDLOR still faces upward repricing pressure. We expect average funding costs to rise from 3.36% in 2024 to 3.43% in 2025F before easing to 3.25% in 2026F. Following our earnings cuts, we have lowered our DDM-based 12-month TP (2025F base year) by 18% to Bt18 per share.

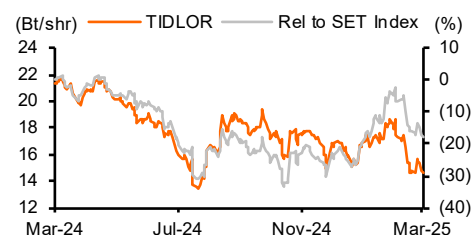
Expecting higher cash dividends; BUY

TIDLOR's restructuring into a holding company via a 1:1 tender offer has no dilution or financial impact. The move lays the groundwork for future partnerships and higher cash dividends. Despite strong 4Q24 earnings, the share price has corrected by 22% since late-February 2025. We believe the pullback is likely due to vague guidance and concerns over trading liquidity during the tender period (6 March-30 April 2025). While moderate growth appears priced in, liquidity concerns should soon ease. Admittedly, TIDLOR lacks some of Muangthai Capital's (MTC TB, BUY, Bt40.5) advantages, it remains attractively valued at 9.1x 2025F PE and 1.3x P/BV. We project a three-year EPS CAGR of 12%, ROE of 15%-plus in 2026F, and a 3%-plus dividend yield.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Pre Provision Profit	8,704	9,063	9,931	10,963
Net profit	4,230	4,660	5,241	5,965
Consensus NP	—	4,772	5,453	6,153
Diff frm cons (%)	—	(2.3)	(3.9)	(3.0)
Norm profit	4,230	4,660	5,241	5,965
Prev. Norm profit	—	5,074	6,032	7,006
Chg frm prev (%)	—	(8.1)	(13.1)	(14.9)
Norm EPS (Bt)	1.5	1.6	1.8	2.0
Norm EPS grw (%)	11.3	10.1	12.5	13.8
Norm PE (x)	10.0	9.1	8.1	7.1
P/BV (x)	1.4	1.3	1.2	1.2
Div yield (%)	3.0	3.3	3.7	4.2
ROE (%)	14.4	14.9	15.8	16.9
ROA (%)	4.1	4.2	4.4	4.7

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 25-Mar-25 (Bt)	14.60
Market Cap (US\$ m)	1,254.3
Listed Shares (m shares)	2,913.5
Free Float (%)	53.4
Avg Daily Turnover (US\$ m)	7.1
12M Price H/L (Bt)	21.70/13.40
Sector	Finance
Major Shareholder	Bank of Ayudhya 30%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P8



Earnings revisions

We lower our 2025-27F earnings by an average of 12%

Ngern Tid Lor Pcl's (TIDLOR) 4Q24 profit met our expectations, with weaker-than-expected loan growth offset by lower credit costs. Looking ahead, the company is more confident in its asset quality but remains cautious due to the slow economic recovery and high household debt and will likely maintain a selective lending strategy. The company expects loan growth to improve from 7% in 2024, though credit costs of 2.7% were viewed as unusually low.

We lower our earnings estimates by 8% for 2025F, 13% for 2026F, and 15% for 2027F, reflecting more moderate loan growth, rising funding costs, and higher operating expenses.

Ex 1: Earnings Revisions

	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F
Net profits (Bt bn)									
- New	2.20	2.42	3.17	3.64	3.79	4.23	4.66	5.24	5.97
- Old							5.07	6.03	7.01
- Change (%)							(8.15)	(13.10)	(14.85)
Total loans (Bt bn)									
- New	47.98	51.33	61.46	81.27	97.46	103.93	112.25	121.23	129.71
- Old							116.60	128.26	139.80
- Change (%)							(3.73)	(5.48)	(7.22)
Cost of funds (%)									
- New	2.81	2.95	2.68	2.46	2.89	3.36	3.43	3.25	3.07
- Old							3.32	2.94	2.94
- Change (ppt)							0.11	0.31	0.13
NIM (%)									
- New	14.98	14.86	14.52	14.94	14.82	15.66	15.50	15.68	15.84
- Old							15.60	15.97	16.07
- Change (ppt)							(0.10)	(0.30)	(0.23)
Credit costs (%)									
- New	1.06	1.10	0.73	2.22	3.34	3.40	3.00	2.90	2.80
- Old							3.25	3.00	2.80
- Change (ppt)							(0.25)	(0.10)	0.00
Operating expenses (Bt bn)									
- New	5.17	5.77	6.56	7.92	9.40	11.03	12.26	13.32	14.32
- Old							11.88	13.19	14.24
- Change (%)							3.18	1.04	0.57
Non-interest income (Bt bn)									
- New	1.82	1.82	2.22	2.74	3.43	3.79	4.19	4.62	5.09
- Old							4.17	4.62	5.07
- Change (%)							0.52	0.08	0.43

Sources: Company data, Thanachart estimates

Given a smaller lending base in 2024 and continued cautious lending, we lower our loan growth assumptions to 8% annually in 2025-26F (from 10%) and 7% in 2027F (from 9%). This is supported by high single-digit growth in January-February 2025, stable collateral values, and the planned rollout of 100 new branches.

We also expect interest income growth to slow from 18% y-y in 2024 to 8% annually in 2025-26F due to slower repricing. Despite a decline in market rates, funding costs are under pressure, as debentures maturing in 2025 carry lower rates than recent issuances. We estimate average funding costs to rise from 3.36% in 2024 to 3.43% in 2025F before easing to 3.25% in 2026F – leading us to revise down our NIM assumptions.

On the cost side, TIDLOR remains committed to investing in IT, branding, and 100–150 new branches. We have raised our operating expense forecasts, but we still expect a gradual decline in the cost-to-income ratio.

Following our earnings cuts, we have lowered our DDM-based 12-month TP (2025F base year) by 18% to Bt18 per share from Bt22 previously.

Ex 2: 12-month DDM-based Valuation Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal value
Dividend of common shares	1,398	1,572	1,790	2,009	2,233	2,425	2,675	2,912	3,173	3,461	11,128	11,128
Dividend payment	1,398	1,572	1,790	2,009	2,233	2,425	2,675	2,912	3,173	3,461	11,128	119,475
PV of dividend	1,398	1,288	1,326	1,347	1,355	1,296	1,288	1,263	1,240	1,218	3,529	36,057
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	10.5											
Cost of equity	10.5											
Terminal growth (%)	2.0											
Equity value	52,605											
No. of shares (m)	2,914											
Equity value / share (Bt)	18.00											

Sources: Company data, Thanachart estimates

Expecting higher cash dividends; BUY

Decent earnings growth of 12% annually

Although we have revised down our earnings forecasts, we still expect TIDLOR to deliver a solid three-year EPS CAGR of 12%, supported by 8/7% loan growth, stronger insurance sales, and declining credit costs.

Strong insurance sales

TIDLOR's premium sales outpaced the industry, driven by a broader range of insurance products and 0% installment plans. The company continues to focus on non-life insurance for non-captive borrowers. While credit life insurance sales have slowed in line with the new loan book, the impact is minimal given its small share of total insurance brokerage revenue.

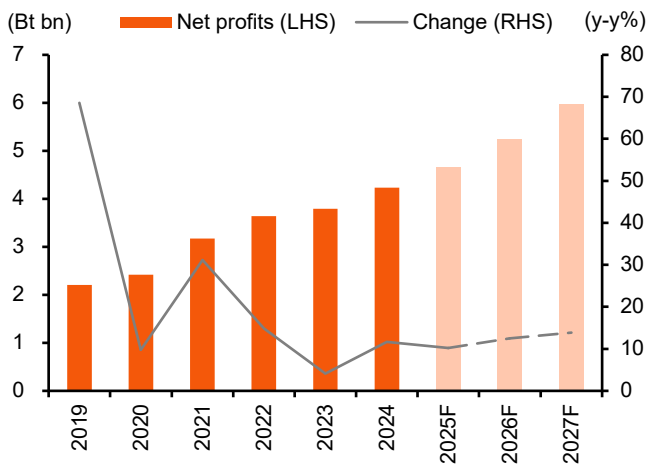
Peaking credit costs

We believe credit costs peaked in 3Q24, following intensified clean-up efforts in 2Q-3Q24 to address asset quality issues arising from relapses and fraud. While most vulnerable loans have been resolved, TIDLOR continues to tighten credit measures and strengthen its collection capabilities. Out of a total workforce of 8,500, approximately 600 staff are dedicated to collections.

In addition, the company has reallocated head office resources to back-end operations and shifted bandwidth from front-end teams to support the collection unit. This internal redeployment has led to an impressive 19.7% overnight increase in field collection capacity, achieved at minimal marginal cost.

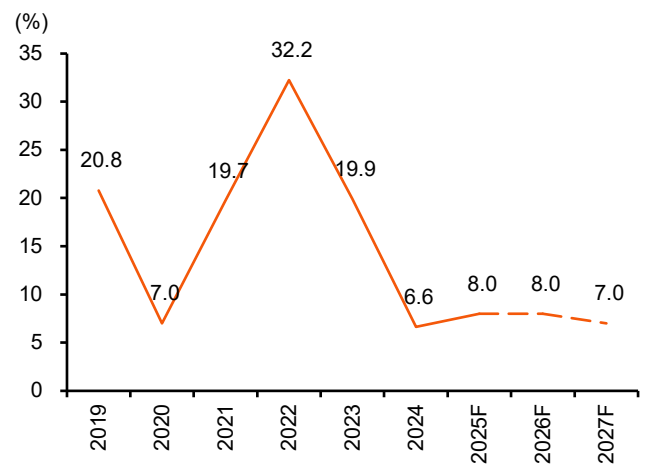
As a result, new NPL formation declined from 4.6% in 2Q24 to 3.76% in 3Q24 and further to 2.3% in 4Q24. We estimate credit costs to decline from an average of 3.4% in 2024 to 3.0% in 2025F and 2.9% in 2026F.

Ex 3: Decent Profit Growth



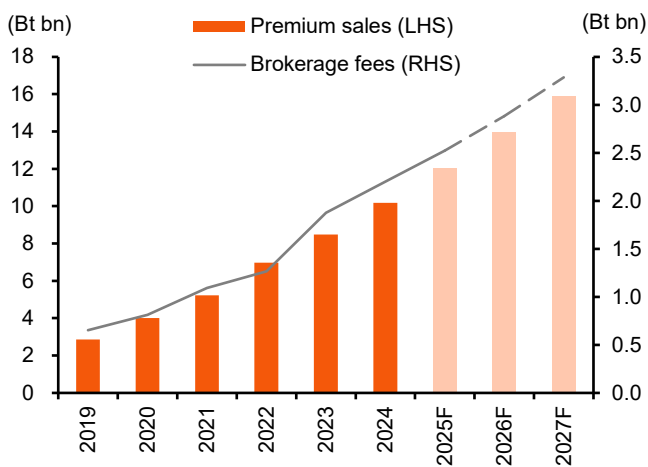
Sources: Company data, Thanachart estimates

Ex 4: Loan Growth



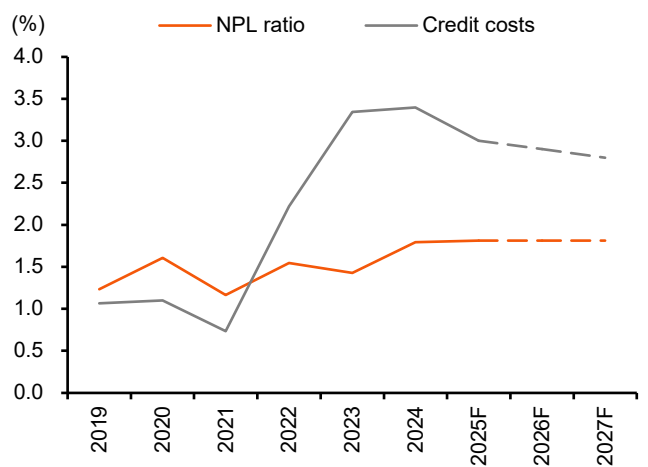
Sources: Company data, Thanachart estimates

Ex 5: Insurance Sales



Sources: Company data, Thanachart estimates

Ex 6: Credit Costs



Sources: Company data, Thanachart estimates

Expecting higher cash dividends

We see stronger prospects for cash dividend payments following TIDLOR's ongoing restructuring into a holding company, TIDLOR Holdings. The 1:1 tender offer — from the existing TIDLOR to TIDLOR Holdings — runs from 6 March to 30 April 2025. Upon completion, the current TIDLOR would be delisted, and TIDLOR Holdings would list under the same ticker, "TIDLOR".

Post-restructuring, the existing TIDLOR would become a subsidiary managing the lending and insurance brokerage businesses, while InsurTech assets (Areegator, heygoody, and related platforms) would be transferred to a newly established subsidiary under the holding company.

There would be no financial impact, as TIDLOR Holdings would function as an investment company consolidating financials across subsidiaries. However, the new structure would offer greater flexibility for partnerships, particularly in InsurTech, and enable cash dividend payments.

Currently, the existing TIDLOR operates under a Foreign Business License (FBL), which caps its borrowings to total paid-up capital ratio at 7x — leading to frequent stock dividends. As an investment company, TIDLOR Holdings would not be subject to this restriction, allowing for future cash dividends. TIDLOR paid a special cash dividend of Bt0.44 in 2024. Assuming a 30% payout ratio, we estimate a dividend yield of over 3% in 2025F, up from below 2% in 2022-23.

Valuation Comparison

Ex 7: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		PE		P/BV		ROE		Div. yield	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
Afterpay Ltd	APT AU	Australia	na	na	na	na	na	na	na	na	na	na
Finvolution Group	FINV US	China	na	14.6	0.9	0.8	0.1	0.1	17.4	17.2	23.8	25.9
Mahindra & Mahindra Fin Secs	MMFS IN	India	32.0	13.9	14.0	12.3	1.6	1.5	12.3	13.3	2.3	2.6
Bajaj Finance Ltd	BAF IN	India	13.6	26.5	33.7	26.6	6.1	5.2	19.8	20.7	0.4	0.5
Manappuram Finance Ltd	MGFL IN	India	(15.2)	22.0	10.8	8.9	1.6	1.3	15.4	16.4	1.5	1.7
GMO Payment Gateway Inc.	3769 JP	Japan	6.0	23.6	29.9	24.2	5.1	4.5	18.7	20.3	1.7	2.0
Infomart Corp.	2492 JP	Japan	144.2	84.8	49.7	26.9	6.8	6.0	14.2	23.6	1.2	1.8
Ally Financial Inc	ALLY US	US	92.3	58.2	10.8	6.8	0.9	0.8	8.5	12.3	3.3	3.4
World Acceptance Corp	WRLD US	US	4.1	5.2	9.4	8.9	1.6	1.3	17.1	12.8	na	na
Navient Corp	NAVI US	US	(10.4)	30.9	12.5	9.5	0.5	0.5	4.2	5.0	4.8	4.8
SLM Corp	SLM US	US	12.1	11.7	9.9	8.9	2.9	2.4	29.3	29.1	1.7	1.8
Amanah Leasing	AMANA TH	Thailand	na	66.7	9.3	5.6	0.5	0.5	5.6	9.3	4.8	6.0
Asia Sermkij Leasing *	ASK TH	Thailand	159.8	18.6	4.3	3.7	0.3	0.3	7.7	8.7	11.5	13.6
Bangkok Commercial Asset Mgt.*	BAM TH	Thailand	48.5	33.7	8.6	6.5	0.5	0.4	5.3	7.0	7.0	9.3
Chayo Group	CHAYO TH	Thailand	78.2	15.9	6.0	5.2	0.6	0.6	9.1	9.6	1.8	1.9
JMT Network Services *	JMT TH	Thailand	7.8	18.8	11.4	9.6	0.7	0.7	6.4	7.3	5.3	6.3
Krungthai Card *	KTC TH	Thailand	35.4	15.1	11.8	10.2	2.5	2.2	22.9	22.9	3.8	4.4
Muangthai Capital *	MTC TH	Thailand	17.1	20.2	12.5	10.4	2.0	1.7	17.2	17.6	0.7	0.9
Saksiam Leasing *	SAK TH	Thailand	18.6	16.2	8.5	7.3	1.2	1.1	15.1	16.1	5.3	6.2
Srisawad Corporation *	SAWAD TH	Thailand	13.0	17.3	7.7	6.5	1.1	1.0	16.0	16.2	0.7	0.8
Ratchthani Leasing *	THANI TH	Thailand	(16.6)	27.6	15.5	12.1	0.8	0.7	5.0	6.2	3.6	4.5
Ngern Tid Lor *	TIDLOR TH	Thailand	10.1	12.5	9.1	8.1	1.3	1.2	14.9	15.8	3.3	3.7
Average			34.2	26.4	13.6	10.4	1.9	1.6	13.4	14.6	4.4	5.1

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS growth

Based on 25 March 2025 closing price

Thanachart Capital Pcl (TCAP) holds an 89.97% of Thanachart Securities (TNS). TCAP holds a 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 hold a 60% stake in THANI.

COMPANY DESCRIPTION

Ngern Tid Lor Pcl (TIDLOR) was acquired by AIG in 2007 from Srisawad International (1991) before AIG was acquired by Bank of Ayudhya (BAY TB, non-rated, Bt22.80) in 2009. TIDLOR became a professionally run microfinance firm. Similar to Muangthai Capital (MTC TB, BUY, Bt40.5), Srisawad Corporation (SAWAD TB, HOLD, Bt29.0), and Saksiam Leasing (SAK TB, BUY, Bt4.02), TIDLOR focuses on the unbanked, long-tail segment. However, TIDLOR uses a different network expansion strategy, and it is adopting a risk-management framework similar to that of BAY. TIDLOR is one of the few title loan providers that is a member of and incorporates credit data from the National Credit Bureau to analyze customer risk profiles. Most of TIDLOR's loans are secured, i.e., 15% of motorcycle-title loans, 60-65% for cars, and the rest for trucks and others.

Source: Thanachart

THANACHART'S SWOT ANALYSIS

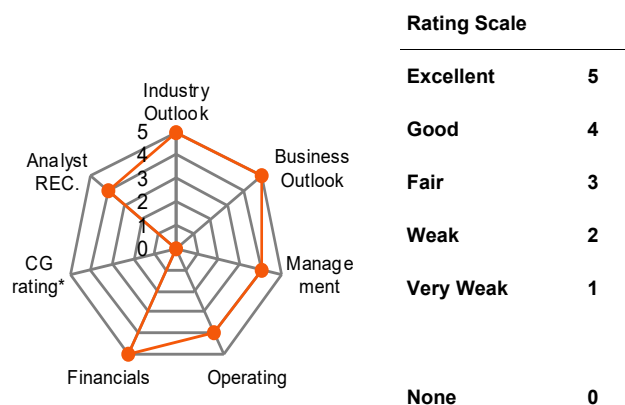
S — Strength

- Well-recognized brand
- Omnichannel
- Low cost of funds

O — Opportunity

- New lending products.
- Growing insurance brokerage business
- M&A opportunities
- Expanding into neighbouring countries

COMPANY RATING



Source: Thanachart; * CG Rating

W — Weakness

- Higher cost base than peers due to unconventional platform
- Limited localized debt collection capabilities

T — Threat

- High household debts and increased sophisticated behaviour of borrowers
- Faster depreciation of vehicle resale prices
- Changes in regulations

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	19.72	18.00	-9%
Net profit 25F (Bt m)	4,772	4,660	-2%
Net profit 26F (Bt m)	5,453	5,241	-4%
Consensus REC	BUY: 20	HOLD: 4	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- We are more conservative than the Bloomberg consensus with our loan growth assumptions.
- As a consequence, our earnings forecasts and TP are lower.

RISKS TO OUR INVESTMENT CASE

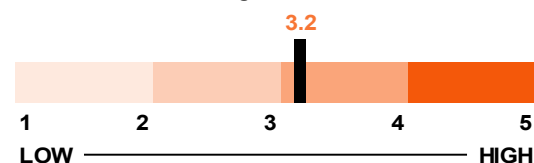
- TIDLOR not being able to manage NPLs with higher credit costs than we presently assume represents the key downside risk to our call.
- Slower insurance sales and increases in TIDLOR's cost-to-income ratio and funding costs would present further downside risks to our earnings forecasts and TP.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

TIDLOR is Thailand’s second-largest listed microfinance firm, operating >1,700 branches and 60,000 touchpoints nationwide. We assign TIDLOR an ESG score of 3.24 vs. the sector average of 3.22. The score looks decent despite being weighed down by weak areas of board structure and high truck lending exposure. We see the SEC fine for TIDLOR’s insufficient documentation for a BE issuance, which excludes it from this year’s SET’s ESG score report, as a temporary issue.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
TIDLOR	-	-	-	-	-	43.26	30.00	-	0.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
 Note: Please see third party on “terms of use” in the following back page.

Factors Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign only a 2.0 E score to TIDLOR vs. its peer average of 2.6. That is due to its approximately 17% exposure to the truck lending segment.
- TIDLOR has set a five-year target to reduce energy consumption and greenhouse gas (GHG) emissions by 10% and to increase recycled waste volume by 10%.
- In 2023, TIDLOR launched initiatives to cut both direct and indirect emissions. It used a total of 1,107,267 liters of alternative fuel, including biodiesel and gasohol, and 22,690kg of recycled paper at its headquarters.
- TIDLOR has a waste management system of 3Rs (Reduce, Reuse, Recycle). This includes efficient waste sorting, landfill waste reduction, and annual environmental quality assessments across its offices and facilities.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign a high S score to TIDLOR of 3.8, above the finance sector average of 3.65, reflecting its strong commitment to promoting financial literacy and empowering individuals to achieve sustainable livelihoods.
- Over the past 11 years, TIDLOR has conducted 239 financial education activities, reaching 6,868 participants. The company has also provided free personal accident insurance to 1,981,974 motorcycle loan customers, with total claims exceeding Bt263m over the past nine years.
- By 2028, TIDLOR aims to expand financial education to more communities across Thailand, raise awareness about the importance of basic financial literacy, and foster sustainable financial behavior among its employees.

GOVERNANCE & SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- TIDLOR’s G score stands at 3.35, above the sector average of 3.15, supported by its more sustainable business model and advanced IT capabilities. We also view positively the substantial contribution from its insurance brokerage business, particularly its focus on non-captive customers, which enhances revenue diversification.
- However, in our view, TIDLOR’s board structure is less than ideal. Its board chair, who also chairs the Risk Management Committee, isn’t independent, holding key executive roles at Bank of Ayudhya (BAY), which is TIDLOR’s major shareholder. Additionally, only four of eleven board members are independent, which is below the ideal ratio of 2/3.
- TIDLOR maintains an Audit Committee, Remuneration Committee, and Risk Management Committee in line with standard corporate governance practices.

Sources: Thanachart, Company data

INCOME STATEMENT

*Moderate loan growth
and declining credit costs*

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Interest Income	15,545	18,369	19,781	21,363	22,961
Interest Expenses	1,842	2,424	2,653	2,728	2,766
Net Interest Income	13,703	15,945	17,128	18,635	20,195
% of total income	80.0%	80.8%	80.3%	80.1%	79.9%
Fee income	3,380	3,734	4,124	4,543	5,003
% of total income	19.7%	18.9%	19.3%	19.5%	19.8%
Other income	47	58	68	78	88
% of total income	0.3%	0.3%	0.3%	0.3%	0.3%
Non-interest Income	3,427	3,792	4,192	4,620	5,091
% of total income	20.0%	19.2%	19.7%	19.9%	20.1%
Total Income	17,130	19,737	21,320	23,255	25,286
Operating Expenses	9,401	11,033	12,258	13,324	14,323
Pre-provisioning Profit	7,729	8,704	9,063	9,931	10,963
Bad debt expenses	2,986	3,421	3,243	3,385	3,513
Pre-tax Profit	4,744	5,283	5,820	6,546	7,450
Income Tax	953	1,053	1,160	1,304	1,485
After Tax Profit	3,790	4,230	4,660	5,241	5,965
Equity Income	0	0	0	0	0
Minority Interest	0	0	0	0	0
Extraordinary Items	0	0	0	0	0
NET PROFIT	3,790	4,230	4,660	5,241	5,965
Normalized Profit	3,790	4,230	4,660	5,241	5,965
EPS (Bt)	1.3	1.5	1.6	1.8	2.0
Normalized EPS (Bt)	1.3	1.5	1.6	1.8	2.0

BALANCE SHEET

Ample liquidity

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Cash and ST investments	1,656	1,770	1,500	1,200	1,000
Other current assets	1,145	1,297	1,404	1,509	1,614
Total current assets	2,800	3,068	2,904	2,709	2,614
Gross loans & accr. interest	98,997	104,604	111,548	120,472	128,905
Provisions	3,981	4,554	4,990	5,345	5,615
Net loans	93,475	99,380	107,258	115,883	124,099
Property Foreclosed - net	287	194	204	537	548
Right of use	1,623	1,711	1,760	1,840	1,920
Other assets	1,963	2,182	2,282	2,382	2,482
Total assets	100,148	106,535	114,409	123,351	131,663
Short term borrow ing	32,369	28,017	30,974	34,065	35,724
Other current payables	1,810	3,646	3,682	3,719	3,756
Other current liabilities	1,067	1,010	1,040	1,090	1,142
Long term borrow ing	35,845	42,490	45,889	49,560	53,525
Total borrowings	68,214	70,507	76,863	83,625	89,249
Other L-T liabilities	555	642	696	781	866
Minority interest	0	0	0	0	0
Shareholders' equity	28,424	30,527	32,128	34,136	36,651
Total Liab. & Equity	100,148	106,535	114,409	123,351	131,663

Sources: Company data, Thanachart estimates

VALUATION

Attractively valued in our view after recent share price correction

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	11.2	10.0	9.1	8.1	7.1
Normalized PE - at target price (x)	13.8	12.4	11.3	10.0	8.8
PE (x)	11.2	10.0	9.1	8.1	7.1
PE - at target price (x)	13.8	12.4	11.3	10.0	8.8
P/PPP (x)	5.5	4.9	4.7	4.3	3.9
P/PPP - at target price (x)	6.8	6.0	5.8	5.3	4.8
P/BV (x)	1.4	1.4	1.3	1.2	1.2
P/BV - at target price (x)	1.8	1.7	1.6	1.5	1.4
Dividend yield (%)	1.8	3.0	3.3	3.7	4.2
Normalized EPS (Bt)	1.3	1.5	1.6	1.8	2.0
EPS (Bt)	1.3	1.5	1.6	1.8	2.0
DPS (Bt)	0.3	0.4	0.5	0.5	0.6
PPP/Share (Bt)	2.7	3.0	3.1	3.4	3.8
BV/share (Bt)	10.1	10.5	11.0	11.7	12.6
P/BV to ROE (x)	0.1	0.1	0.1	0.1	0.1

FINANCIAL RATIOS

Funding costs look set to peak in 2025F

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate (%)					
Net interest income (NII)	21.3	16.4	7.4	8.8	8.4
Non-interest income (Non-II)	25.0	10.6	10.6	10.2	10.2
Operating expenses	18.6	17.4	11.1	8.7	7.5
Pre-provisioning profit (PPP)	26.4	12.6	4.1	9.6	10.4
Net profit	4.1	11.6	10.2	12.5	13.8
Normalized profit growth	4.1	11.6	10.2	12.5	13.8
EPS	3.8	11.3	10.1	12.5	13.8
Normalized EPS	3.8	11.3	10.1	12.5	13.8
Dividend payout ratio	20.0	30.2	30.0	30.0	30.0
Loan - gross	18.9	5.7	6.6	8.0	7.0
Loan - net	19.7	6.3	7.9	8.0	7.1
Borrowings	22.4	3.4	9.0	8.8	6.7
NPLs	9.8	32.9	7.7	8.0	7.0
Total assets	18.2	6.4	7.4	7.8	6.7
Total equity	11.8	7.4	5.2	6.2	7.4
Operating Ratios (%)					
Net interest margin (NIM)	14.8	15.7	15.5	15.7	15.8
Net interest spread	14.4	14.7	14.7	14.9	15.1
Yield on earnings assets	17.2	18.0	18.1	18.1	18.1
Avg cost of fund	2.9	3.4	3.4	3.3	3.1
NII / operating income	80.0	80.8	80.3	80.1	79.9
Non-II / operating income	20.0	19.2	19.7	19.9	20.1
Fee Income / Opt Income	19.7	18.9	19.3	19.5	19.8
Norm Net Margin	22.1	21.4	21.9	22.5	23.6
Cost-to-income	54.9	55.9	57.5	57.3	56.6
Credit cost - provision exp / loans	3.3	3.4	3.0	2.9	2.8
PPP / total assets	8.4	8.4	8.2	8.4	8.6
PPP / total equity	28.7	29.5	28.9	30.0	31.0
Avg assets/avg equity (leverage)	3.4	3.5	3.5	3.6	3.6
ROA	4.1	4.1	4.2	4.4	4.7
ROE	14.1	14.4	14.9	15.8	16.9

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Liquidity and Quality Ratio (%)					
Gross Loan / Borrow ings	145.1	148.4	145.1	144.1	144.4
Net Loan / Borrow ings	137.0	141.0	139.5	138.6	139.0
Net Loan / Assets	93.3	93.3	93.8	93.9	94.3
Net Loan / Equity	328.9	325.5	333.8	339.5	338.6
S-T / L-T Borrow ings	47.5	39.7	40.3	40.7	40.0
Borrow ings / Liabilities	95.1	92.8	93.4	93.7	93.9
Interest-bearing Debt / Equity	246.4	242.9	250.7	255.9	253.8
Liabilities / Equity	252.3	249.0	256.1	261.3	259.2
Equity/ Gross loans	28.7	29.2	28.8	28.3	28.4
NPLs (Bt m)	1,411.5	1,876.5	2,020.5	2,182.1	2,334.9
NPLs / Total Loans (NPL Ratio)	1.4	1.8	1.8	1.8	1.8
Loan-Loss-Coverage (Provision / NPLs)	282.1	242.7	247.0	244.9	240.5

Sources: Company data, Thanachart estimates

Manageable NPLs

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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Note: Thanachart Capital Pcl (TCAP) holds an 89.97% of Thanachart Securities (TNS). TCAP holds a 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 combinedly hold a 60% stake in THANI.

Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 24.42% of the shareholding in TMBThanachart Bank Pcl.

Note: Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 1/2025 (B.E. 2568) tranche 1-3 which its maturity at 2028, 2030, 2032 (B.E. 2571, 2573, 2575)”, therefore investors need to be aware that there could be conflicts of interest in this research.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED No. 1/2025 (B.E. 2568) tranche 1-3 which its maturity at 2027-2029 (B.E. 2570-2572)”, therefore investors need to be aware that there could be conflicts of interest in this research.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED No. 1/2025 (B.E. 2568) tranche 1 which its maturity at 2028 (B.E. 2571)”, therefore investors need to be aware that there could be conflicts of interest in this research.

Disclosure of Interest of Thanachart Securities**Investment Banking Relationship**

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies:

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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