Tidlor Holdings Pcl (TIDLOR TB) - BUY

Earnings Preview

Rawisara Suwanumphai | Email: rawisara.suw@thanachartsec.co.th

Keep breaking record net profit

- **3Q25 net profit to hit record Bt1.33bn**
- **NIM expansion and solid fee income drive top line**
- **Credit costs to decline q-q from asset quality improvement**
- **Maintain as top buy**

We expect TIDLOR to deliver **another record-high net profit of Bt1.33bn in 3Q25** (+34% y-y, +3% q-q), bringing 9M25F earnings to 75% of our full-year forecast. *Key drivers include*: 1) **NIM expansion** from higher loan yields, 2) **strong fee income** from its insurance business, and 3) **lower NPLs**, which should lead to **a decline in credit cost**.

- We expect NIM to expand by 13bps q-q to 16.0%, supported by higher loan yields from repricing of new lending post the Oc-24 rate adjustment and a higher number of days in 3Q25. Loan volume should also grow 1.5% q-q (+3.4% YTD). Thus, NII would rise 2% y-y, 2% q-q.
- Fee income is expected to grow 11% y-y, driven by continued strength in the insurance segment.
- **We forecast credit costs to fall 7bps q-q to 260bps, which is better than previously expected.** Asset quality remains well-controlled, with NPLs likely to decline 1% q-q, bringing the NPL ratio down to 1.76%.

We maintain TIDLOR as our top buy among non-bank space. We see multiple re-rating factors, including improving asset quality, a resumption of loan growth, falling rate benefits, and a higher dividend payout. We estimate its ROE to rise from 14.4% in 2024 to 17.5% in 2027F.

Key valuation

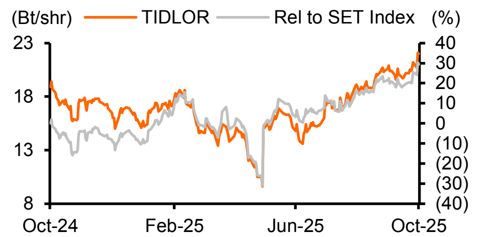
Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Pre Provision Profit	8,704	9,340	10,291	11,326
Net profit	4,230	5,114	5,889	6,702
Norm profit	4,230	5,114	5,889	6,702
Norm EPS (Bt)	1.5	1.8	2.0	2.3
Norm EPS grw (%)	11.3	20.8	15.2	13.8
Norm PE (x)	15.1	12.5	10.9	9.6
P/BV (x)	2.1	1.9	1.8	1.6
Div yield (%)	2.0	3.6	4.1	4.7
ROE (%)	14.4	16.1	16.9	17.5
ROA (%)	4.1	4.7	5.1	5.3

Source: Thanachart estimates

Stock Data

Closing price (Bt)	22.0
Target price (Bt)	23.0
Market cap (US$ m)	1,957.1
Avg daily turnover (US$ m)	8.6
12M H/L price (Bt)	22.1/13.6

Price Performance



Source: Bloomberg

Ex 1: 3Q25 Key Financial Highlights

Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25F	—— 3Q25F ——			—— 9M25F ——			2024	2025F	Chg
	(Bt m)	(Bt m)	(Bt m)	(Bt m)	(Bt m)	q-q%	y-y%	%25F	(Bt m)	(y-y%)	%25F	(Bt m)	(Bt m)	(y-y%)
Net interest income	4,104	4,048	4,027	4,118	4,206	2	2	25	12,351	4	73	15,945	16,973	6
Provisions	(1,005)	(702)	(772)	(692)	(682)	(1)	(32)	23	(2,145)	(21)	73	(3,421)	(2,947)	(14)
Net interest income after provisions	**3,099**	**3,347**	**3,256**	**3,426**	**3,524**	3	14	25	10,206	11	73	**12,524**	**14,026**	12
Net fee income	868	1,055	972	963	965	0	11	24	2,900	8	73	3,734	3,995	7
Total non-interest income	884	1,075	982	994	990	(0)	12	24	2,966	9	73	3,792	4,062	7
Gross income	**4,851**	**5,476**	**5,210**	**5,383**	**5,479**	2	13	25	16,071	10	73	**20,050**	**22,083**	10
Profit after tax	991	1,044	1,218	1,304	1,329	2	34	26	3,852	21	75	4,230	5,114	21
Net profit	**991**	**1,044**	**1,218**	**1,296**	**1,329**	3	34	26	3,844	21	75	**4,230**	**5,114**	21
Pre-provision profits	2,245	2,005	2,292	2,323	2,344	1	4	25	6,959	4	75	8,704	9,340	7
Key ratios														
Asset quality														
Gross NPLs (Bt m)	1,935	1,877	1,866	1,890	1,863	(1)	(4)					1,877	1,931	3
NPL ratio (%)	1.92	1.84	1.81	1.81	1.76							1.84	1.78	
Credit cost (bps)	397	276	301	267	260							345	280	
NPL coverage ratio (%)	231	243	256	262	272							243	276	
Profitability ratio (%)														
ROA	3.74	3.92	4.58	4.70	4.76							4.09	4.69	
ROE	13.06	13.66	15.70	16.07	15.88							14.40	16.11	
NIM	16.21	15.94	15.70	15.90	16.03							16.09	16.12	
Cost to income	54.98	60.86	54.24	54.56	54.89							55.90	55.60	
Loan growth (%)														
y-y	11.62	6.44	4.39	2.64	4.63							6.44	6.00	
q-q	(0.43)	1.16	0.78	1.11	1.50									

Sources: Company data, Thanachart estimates

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