

Tidlor Holdings Pcl (TIDLOR TB) - BUY, Price Bt19.7, TP Bt22.5

Results Comment

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4Q25: Decent core operations

- TIDLOR reported **4Q25 normalized profit** of Bt1.15bn (+12% y-y, -18% q-q), **in line** with our forecast but 12% below Bloomberg consensus. **Reported net profit** came in at Bt1.0bn (-2% y-y, -28% q-q), impacted by a **one-time Bt140m impairment** loss on investment.
- 2025 net profit came in at Bt4.93bn, up 17% y-y, driven by decent loan growth of 5.4% y-y, a strong fee income, and a lower provision following healthier asset quality.
- 4Q25 highlights:

(+) **NIM expanded 21bps q-q to 16.5%**, supported by lower funding costs and stronger loan growth of 2.1% q-q — marking a faster pace than the more modest expansions seen in previous quarters of 9M25. This lifted full-year 2025 loan growth to 5.4% y-y.

(+) **Fee income grew 9% y-y**, driven by continued strength in the insurance segment.

(-) **Credit costs rose 144bps q-q to 368bps**, mainly due to a Bt200m management overlay set aside for the Hat Yai flooding. Excluding this item, credit cost would have been 293bps.

Meanwhile, asset quality improved, with the NPL ratio declining to 1.6% from 1.7% in 3Q25, and Stage 2 loans to total loans falling to 17% from 17.4%. Due to the additional overlay, the coverage ratio increased to 325% from 284% in 3Q25.

The company may reverse part of the management overlay if there are no signs of asset quality deterioration

- We expect TIDLOR's 1Q26 net profit to resume growth both y-y and q-q, driven by lower provisions, reduced funding costs, and the absence of additional impairment charges. Maintain **BUY**.

Income Statement (consolidated)					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25
Interest income	4,702	4,658	4,762	4,912	5,012
Interest expense	654	631	644	645	616
Net interest income	4,048	4,027	4,118	4,267	4,396
Non-interest income	1,075	982	994	1,016	1,197
Total income	5,123	5,010	5,112	5,283	5,594
Operating expense	3,120	2,717	2,789	2,925	3,204
Pre-provisioning profit	2,003	2,292	2,323	2,358	2,390
Provision for bad&doubtful debt	702	772	692	587	981
Profit before tax	1,302	1,521	1,631	1,771	1,409
Tax	260	303	326	356	261
Profit after tax	1,042	1,218	1,304	1,415	1,149
Equity income	-	-	-	-	17
Minority interests	(13)	-	(8)	(9)	(14)
Extra items	-	-	-	-	(140)
Net profit	1,029	1,218	1,296	1,406	1,012
Normalized profit	1,029	1,218	1,296	1,406	1,152
PPP/share (Bt)	0.7	0.8	0.8	0.8	0.8
EPS (Bt)	0.4	0.4	0.4	0.5	0.35
Norm EPS (Bt)	0.4	0.4	0.4	0.5	0.4
BV/share (Bt)	10.5	10.9	11.3	11.8	11.8
Balance Sheet (consolidated)					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash and cash equivalent	1,771	1,236	8,128	2,069	3,060
Gross loans	102,200	103,000	104,143	105,476	107,685
Accrued interest	1,729	1,719	1,762	1,849	1,901
Provisions	4,554	4,772	4,958	5,057	5,500
Net loans	99,375	99,947	100,947	102,267	104,086
Property foreclosed	194	171	179	189	174
Premises & equipment	1,711	1,673	1,719	1,762	1,770
Other assets	3,479	3,233	3,307	3,422	3,707
Total assets	106,531	106,260	114,281	109,710	112,797
Total borrowings	70,507	70,691	77,273	71,239	73,410
Short term borrowing	28,017	28,080	29,013	31,676	28,607
Long term borrowing	42,490	42,611	48,260	39,563	44,803
Lease liability	810	830	903	941	937
Other liabilities	4,691	3,038	3,127	3,143	3,986
Total liabilities	76,008	74,560	81,303	75,322	78,334
Minority interest	184	-	199	201	208
Shareholders' equity	30,339	31,701	32,779	34,186	34,255
Total Liabilities & Equity	106,531	106,260	114,281	109,710	112,797

Financial Ratios					
(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Loan growth (YTD)	6.4	0.8	1.9	3.2	5.4
Loan growth (q-q)	1.2	0.8	1.1	1.3	2.1
Borrowing growth (YTD)	3.4	0.3	9.6	1.0	4.1
Borrowing growth (q-q)	(2.6)	0.3	9.3	(7.8)	3.0
Non-interest income (y-y)	na	na	10.6	15.0	11.4
Non-interest income (q-q)	21.7	(8.6)	1.2	2.2	17.9
Cost-to-income	60.9	54.2	54.6	55.4	57.3
Net interest margin	15.94	15.70	15.90	16.29	16.50
Credit cost	2.76	3.01	2.67	2.24	3.68
ROE	13.5	15.7	16.1	16.8	13.5
ROA	3.9	4.6	4.7	5.0	4.1
Loan-to-borrowing	145.0	145.7	134.8	148.1	146.7
Loan-to- total equity	336.9	324.9	317.7	308.5	314.4
NPLs (Btm)	1,876.5	1,866.0	1,889.6	1,781.0	1,692.1
NPL increase	(58.4)	(10.5)	23.6	(108.6)	(89.0)
NPL ratio (%)	1.84	1.81	1.81	1.69	1.57
Loan loss coverage ratio (%)	242.7	255.7	262.4	283.9	325.0

Sources: Company data, Thanachart estimates

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