

Tidlör Holdings Pcl (TIDLOR TB) - BUY, Price Bt19.7, TP Bt22.5**Results Comment**

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

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						Income Statement					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Interest income	4,702	4,658	4,762	4,912	5,012	Interest & dividend income	2	7	100	19,344	20,850
Interest expense	654	631	644	645	616	Interest expense	(5)	(6)	99	2,535	2,592
Net interest income	4,048	4,027	4,118	4,267	4,396	Net interest income	3	9	100	16,809	18,258
Non-interest income	1,075	982	994	1,016	1,197	Non-interest income	18	11	101	4,189	4,447
Total income	5,123	5,010	5,112	5,283	5,594	Total income	6	9	100	20,998	22,705
Operating expense	3,120	2,717	2,789	2,925	3,204	Operating expense	10	3	99	11,635	12,440
Pre-provisioning profit	2,003	2,292	2,323	2,358	2,390	Pre-provisioning profit	1	19	102	9,363	10,266
Provision for bad&doubtful debt	702	772	692	587	981	Provision for bad&doubtful debt	67	40	109	3,031	2,936
Profit before tax	1,302	1,521	1,631	1,771	1,409	Profit before tax	(20)	8	99	6,332	7,330
Tax	260	303	326	356	261	Tax	(27)	0	97	1,246	1,440
Profit after tax	1,042	1,218	1,304	1,415	1,149	Profit after tax	(19)	10	99	5,086	5,889
Equity income	-	-	-	-	17	Equity income	-	-	-	(123)	-
Minority interests	(13)	-	(8)	(9)	(14)	Minority interests	-	-	-	(30)	-
Extra items	-	-	-	-	(140)	Extra items	-	-	-	-	-
Net profit	1,029	1,218	1,296	1,406	1,012	Net profit	(28)	(2)	96	4,933	5,889
Normalized profit	1,029	1,218	1,296	1,406	1,152	Normalized profit	(18)	12	99	4,933	5,889
PPP/share (Bt)	0.7	0.8	0.8	0.8	0.8	PPP/share (Bt)	1	19	102	3.2	3.5
EPS (Bt)	0.4	0.4	0.4	0.5	0.35	EPS (Bt)	(28)	(2)	96	1.7	2.0
Norm EPS (Bt)	0.4	0.4	0.4	0.5	0.4	Norm EPS (Bt)	(18)	12	99	1.7	2.0
BV/share (Bt)	10.5	10.9	11.3	11.8	11.8	BV/share (Bt)	0	13	12	11.8	12.8
Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash and cash equivalent	1,771	1,236	8,128	2,069	3,060	Loan grow th (YTD)	6.4	0.8	1.9	3.2	5.4
Gross loans	102,200	103,000	104,143	105,476	107,685	Loan grow th (q-q)	1.2	0.8	1.1	1.3	2.1
Accrued interest	1,729	1,719	1,762	1,849	1,901	Borrow ing grow th (YTD)	3.4	0.3	9.6	1.0	4.1
Provisions	4,554	4,772	4,958	5,057	5,500	Borrow ing grow th (q-q)	(2.6)	0.3	9.3	(7.8)	3.0
Net loans	99,375	99,947	100,947	102,267	104,086	Non-interest income (y-y)	na	na	10.6	15.0	11.4
Property foreclosed	194	171	179	189	174	Non-interest income (q-q)	21.7	(8.6)	1.2	2.2	17.9
Premises & equipment	1,711	1,673	1,719	1,762	1,770	Cost-to-income	60.9	54.2	54.6	55.4	57.3
Other assets	3,479	3,233	3,307	3,422	3,707	Net interest margin	15.94	15.70	15.90	16.29	16.50
Total assets	106,531	106,260	114,281	109,710	112,797	Credit cost	2.76	3.01	2.67	2.24	3.68
Total borrow ings	70,507	70,691	77,273	71,239	73,410	ROE	13.5	15.7	16.1	16.8	13.5
Short term borrow ing	28,017	28,080	29,013	31,676	28,607	ROA	3.9	4.6	4.7	5.0	4.1
Long term borrow ing	42,490	42,611	48,260	39,563	44,803	Loan-to-borrow ing	145.0	145.7	134.8	148.1	146.7
Lease liability	810	830	903	941	937	Loan-to- total equity	336.9	324.9	317.7	308.5	314.4
Other liabilities	4,691	3,038	3,127	3,143	3,986	NPLs (Btm)	1,876.5	1,866.0	1,889.6	1,781.0	1,692.1
Total liabilities	76,008	74,560	81,303	75,322	78,334	NPL increase	(58.4)	(10.5)	23.6	(108.6)	(89.0)
Minority interest	184	-	199	201	208	NPL ratio (%)	1.84	1.81	1.81	1.69	1.57
Shareholders' equity	30,339	31,701	32,779	34,186	34,255	Loan loss coverage ratio (%)	242.7	255.7	262.4	283.9	325.0
Total Liabilities & Equity	106,531	106,260	114,281	109,710	112,797						

Sources: Company data, Thanachart estimates

General Disclaimers And Disclosures:

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of TNS, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TTB and its group companies perform and seek to perform business with companies covered in this report. TNS, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

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:

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of Charoen Pokphand Food Public Co. Ltd.(CPF) No. 1/2026 (B.E. 2569) tranche 1-3”, therefore investors need to be aware that there could be conflicts of interest in this research.