

BUY (Unchanged)

TP: Bt 17.00 (From: Bt22.50)

Change in Numbers
Upside : 14.9%

Tidlor Holdings Pcl. (TIDLOR TB)

Overly punished

We maintain our **BUY** on TIDLOR. The 26% share price correction since the Mideast war started has pushed down its 2026F P/BV to 1.1x vs. 14.8% ROE. Factoring in the war impact, TIDLOR's fortified balance sheet and falling funding costs still support resilient 8% earnings growth for 2026F.


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Factoring in the war impact; still a BUY

We maintain our BUY call on TIDLOR despite 10-13% cuts to 2026-27F earnings to reflect the Mideast war impact leading to higher credit costs and slower loan growth. Our DDM-based 12-month TP (2026F base year) falls to Bt17 (from Bt22.5). **First**, we still expect 8% EPS growth in 2026F. While TIDLOR has the highest diesel price sensitivity among peers, a repeat of the 2022 downturn looks unlikely given lower truck exposure and a stronger buffer. **Second**, average funding costs are still trending down, supported by its A+ rating pricing power, Bank of Ayudhya (BAY TB, non-rated)-backed funding flexibility, and accretive refinancing. **Lastly**, TIDLOR's valuation now looks compelling to us after a 26% share price correction since the Iran war began, with 2026F P/BV at just 1.1x against ROE of 14.8%.

Strong balance sheet

TIDLOR faces the highest risk from rising diesel prices among its peers via its truck title loan exposure of 16% of total loans. It also has a high car title loan mix of 62%, with monthly installment payments higher than those for motorcycle title loans. This makes borrowers more vulnerable in a high cost-of-living environment, potentially leading to weaker repayment capacity. We revise up our credit cost assumption to 290bps (from 260bps) for 2026F, which is flat from last year. That said, a 2022 replay looks unlikely with truck exposure falling from 20% in 2022 to 16% in 2025, and its loan loss reserve (LLR)/loan ratio rising from 4.0% to 5.1%, providing a materially stronger buffer. To erode all of our 8% EPS growth estimate for 2026F, credit costs would have to surge to 345bps, the 2024 peak.

Funding costs still falling

We believe the market has overreacted to the rise in two- to three-year Thai bond yields of 9/22bps amid the Mideast war, relative to the past one-year average. TIDLOR's funding costs should still fall by 5bps in 2026F for four reasons. 1) Most of the Bt10bn debentures due this year will mature in 2H26, and we do not expect the war to last that long. 2) TIDLOR's A+ credit rating ensures high bond demand from a flight to quality amid the uncertainties. 3) BAY, which owns 46.5% in TIDLOR, provides backup funding. 4) Maturing debentures this year have an average coupon of ~3.34% vs. ~2.16% for the recent issuance. So, TIDLOR's average funding costs continue to trend downward. Our sensitivity analysis indicates that a 10bp rise in funding costs would cut net profit by 1%.

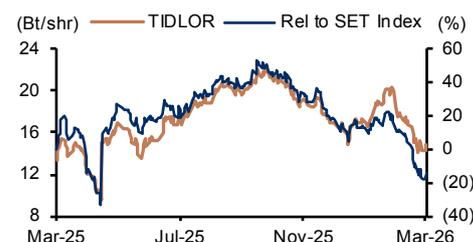
More cautious loan growth

Rising diesel prices should prompt TIDLOR to slow loan growth to protect asset quality. We cut our loan growth estimate to 5% (from 8.5%) for 2026F. We expect the company to remain selective in truck lending while continuing to expand its core two- and four-wheeler segments.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Provision Profit	9,363	9,850	10,519	11,339
Net profit	4,933	5,312	5,858	6,537
Consensus NP	—	5,739	6,045	6,437
Diff frm cons (%)	—	(7.4)	(3.1)	1.6
Norm profit	4,933	5,312	5,858	6,537
Prev. Norm profit	—	5,889	6,702	7,656
Chg frm prev (%)	—	(9.8)	(12.6)	(14.6)
Norm EPS (Bt)	1.7	1.8	2.0	2.3
Norm EPS grw (%)	16.5	7.7	10.3	11.6
Norm PE (x)	8.7	8.1	7.3	6.6
P/BV (x)	1.3	1.1	1.0	1.0
Div yield (%)	4.7	5.0	5.5	6.1
ROE (%)	15.3	14.8	14.9	15.2
ROA (%)	4.5	4.6	4.8	5.0

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 31-Mar-26 (Bt)	14.80
Market Cap (US\$ m)	1,300.1
Listed Shares (m shares)	2,895.9
Free Float (%)	53.2
Avg. Daily Turnover (US\$ m)	7.2
12M Price H/L (Bt)	22.10/13.60
Sector	Finance
Major Shareholder	Bank of Ayudhya 46.51%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P11

Factoring in the war impact; still a BUY

We lower 2026-27F EPS by 10-13%, and cut our TP to Bt17 from Bt22.5

We maintain our BUY rating on Tidor Holdings Pcl (TIDLOR TB), with a DDM-based 12-month TP (2026F base year) of Bt17, down from Bt22.5, following 10–13% reductions in our 2026–27F earnings estimates to reflect higher credit costs and more selective loan growth amid rising diesel prices and broader inflationary pressure and a rise in beta to 1.0 from 0.95 to factor in higher risk from energy uncertainty.

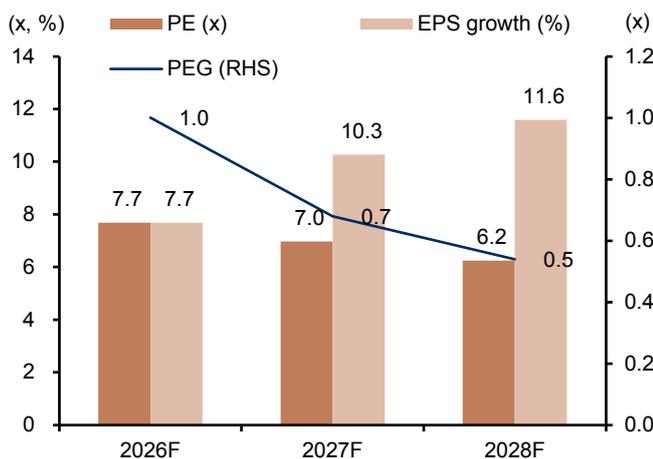
Three factors underpin our conviction:

First, despite the diesel headwinds, we still project 2026F net profit to grow 8% y-y.

Second, we believe funding costs will continue to trend lower in 2026F despite the recent rise in Thai government bond yields.

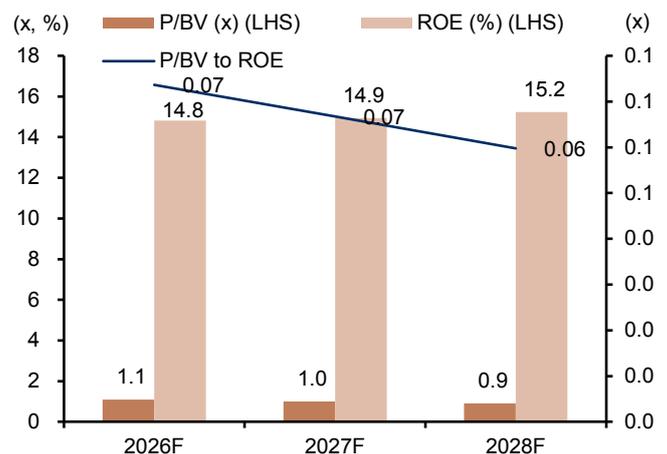
Third, we believe TIDLOR’s valuation has become compelling. After its 26% share price correction over the past month, TIDLOR now trades at just 1.1x 2026F P/BV against an ROE of 14.8% — a level that, in our view, more than prices in the near-term earnings risk.

Ex 1: PEG Ratio



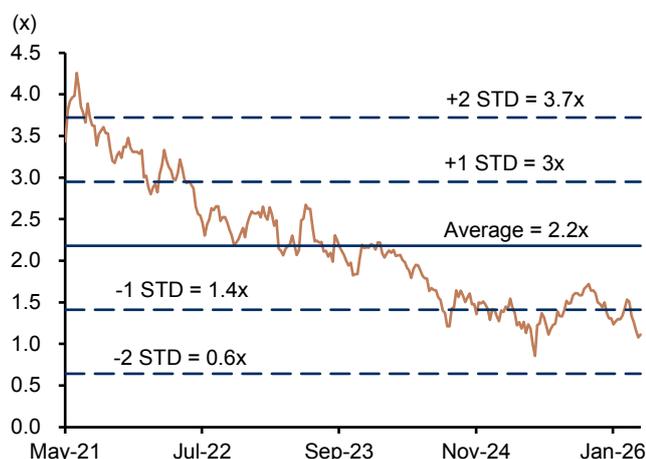
Source: ttb wealth estimates

Ex 2: P/BV To ROE



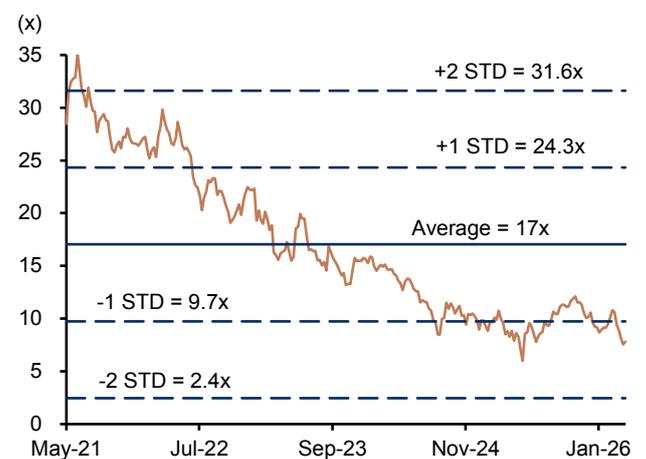
Source: ttb wealth estimates

Ex 3: P/BV STD



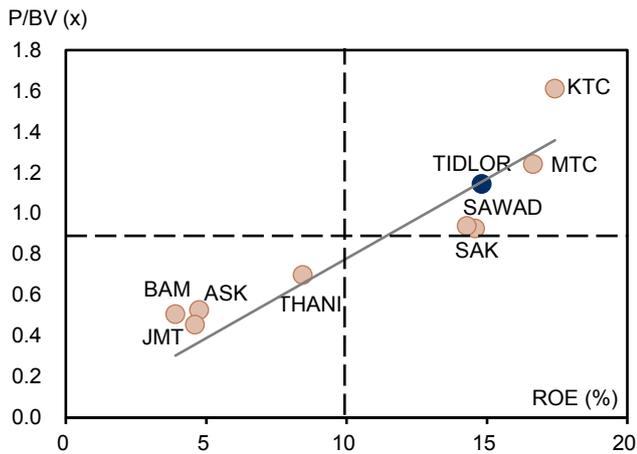
Sources: Bloomberg, ttb wealth estimates

Ex 4: PE STD



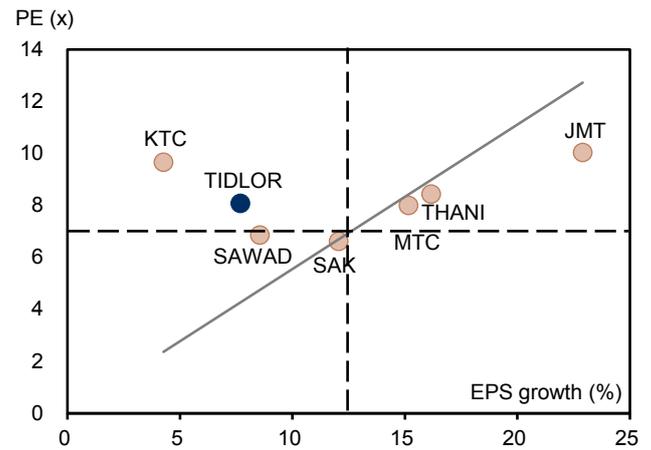
Sources: Bloomberg, ttb wealth estimates

Ex 5: P/BV Vs. ROE In 2026F



Source: ttb wealth estimates

Ex 6: PE Vs. EPS Growth In 2026F



Source: ttb wealth estimates

Note: We exclude ASK in this chart due to abnormal growth from a low base

Ex 7: Earnings Revisions And Assumption Changes

	2024	2025	2026F	2027F	2028F
Normalized profit (Bt bn)					
- New	4.23	4.93	5.31	5.86	6.54
- Old			5.89	6.70	7.66
- Change (%)			(9.80)	(12.60)	(14.62)
Normalized EPS (Bt/share)					
- New	1.46	1.70	1.83	2.02	2.26
- Old			2.03	2.31	2.64
- Change (%)			(9.80)	(12.60)	(14.62)
Loan growth (%)					
- New	6.44	5.37	5.00	7.00	7.00
- Old			8.50	11.00	6.00
- Change (ppt)			(3.50)	(4.00)	1.00
NIM (%)					
- New	16.09	16.02	16.05	16.15	16.19
- Old			16.17	16.29	16.42
- Change (ppt)			(0.11)	(0.14)	(0.23)
Cost-to-income ratio (%)					
- New	55.90	55.41	55.36	55.18	54.76
- Old			54.79	54.04	52.82
- Change (ppt)			0.58	1.14	1.94
Credit costs (%)					
- New	3.45	2.89	2.90	2.70	2.50
- Old			2.60	2.46	2.35
- Change (ppt)			0.30	0.24	0.15

Sources: Company data, ttb wealth estimates

Ex 7: Earnings Revisions And Assumption Changes (Con't)

	2024	2025	2026F	2027F	2028F
NPLs (Bt bn)					
- New	1.88	1.69	2.07	2.31	2.45
- Old			1.97	2.11	2.25
- Change (%)			4.71	9.80	8.78

Sources: Company data, ttb wealth estimates

Ex 8: 12-month DDM-based Valuation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal value
Dividend of common shares	2,125	2,343	2,615	2,862	3,796	4,013	4,239	4,472	6,126	6,455	6,455
Dividend payment	2,125	2,343	2,615	2,862	3,796	4,013	4,239	4,472	6,126	6,455	77,464
PV of dividend	2,125	1,919	1,937	1,919	2,303	2,204	2,106	2,011	2,493	2,377	28,526
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	49,921										
No. of shares (m)	2,896										
Equity value / share (Bt)	17.00										

Sources: Company data, ttb wealth estimates

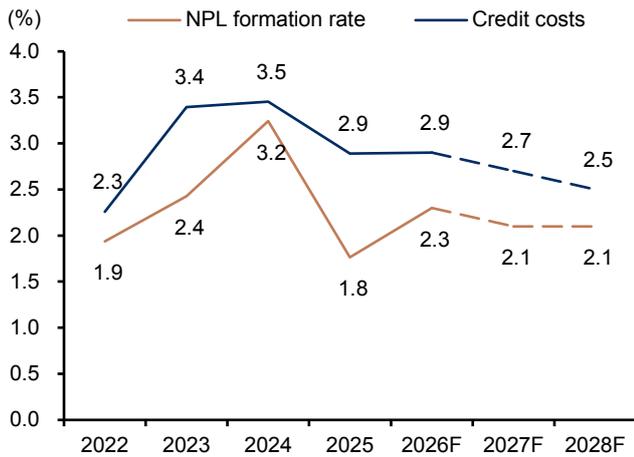
Strong balance sheet

Exposed to the highest risk from elevated diesel prices...

We see TIDLOR as the most exposed among title-loan peers to a potential diesel price shock stemming from the Middle East conflict and the associated inflationary pressures. First, 16% of its portfolio is in truck title loans, a segment directly linked to fuel costs. A sharp rise in diesel prices could compress operators' cash flow, as cost pass-through to customers typically lags, and higher fuel costs may also dampen logistics activity.

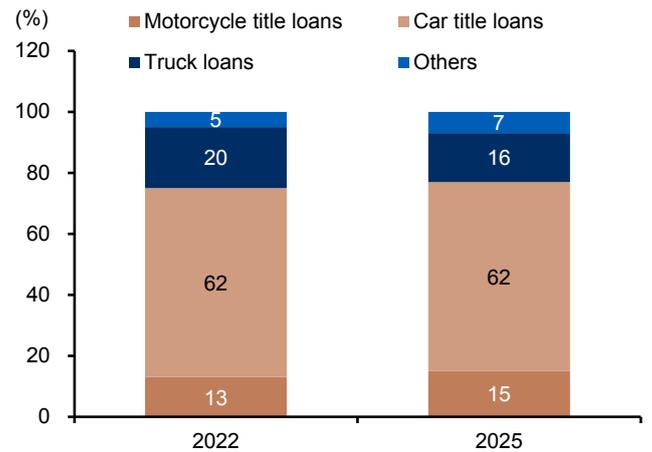
Second, 62% of TIDLOR's loan book comprises car title loans, which carry higher monthly installments of around Bt4,000–5,000 (based on our estimate), compared to roughly Bt1,000 for motorcycle title loans. This makes borrowers more vulnerable in a high cost-of-living environment, potentially leading to weaker repayment capacity. Reflecting these risks and management's more conservative stance, we raise our 2026F credit cost assumption to 290bps (flat y-y), factoring in a possible uptick in NPLs.

Ex 9: Credit Costs And NPL Ratio



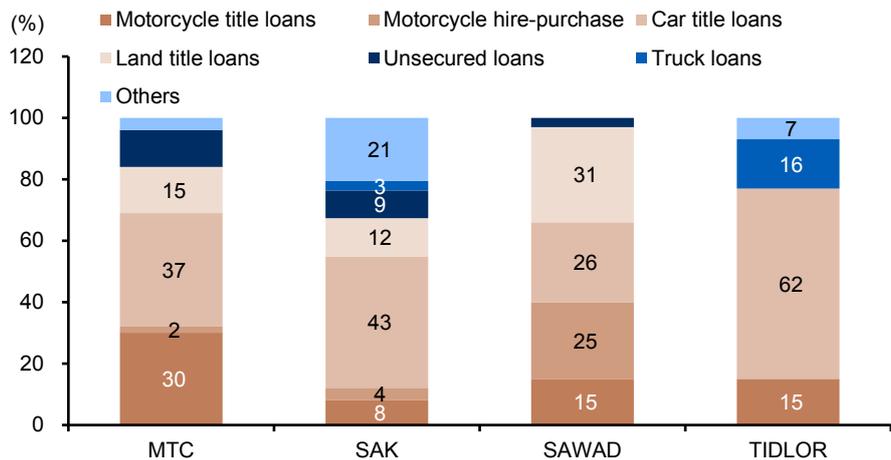
Sources: Company data, ttb wealth estimates

Ex 10: TIDLOR's Loan Portfolio



Sources: Company data, ttb wealth estimates

Ex 11: Comparing The Loan Portfolio Mixes Of Title Lenders



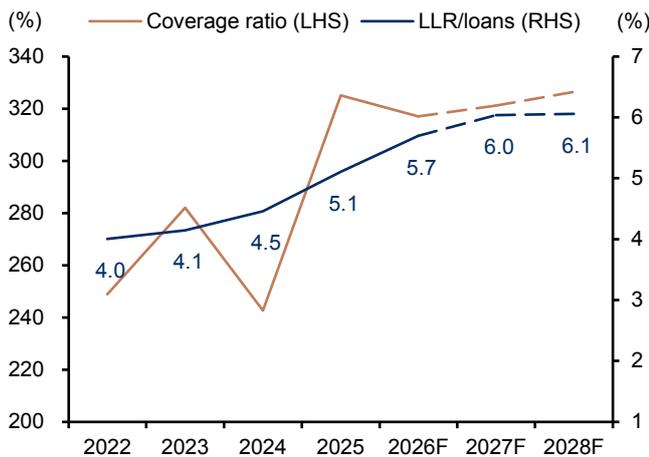
Sources: Company data, ttb wealth estimates

..., but 2026F situation should be better than in 2022

That said, we believe the situation is unlikely to deteriorate to the same extent as in 2022. Back then, TIDLOR had aggressively expanded its loan book — particularly in truck lending — amplifying pressure on asset quality when the cycle turned. In contrast, over the past two years, the company has taken a more measured growth approach. The truck loan mix has declined to 16% currently from 20% in 2022, reducing its cyclical exposure.

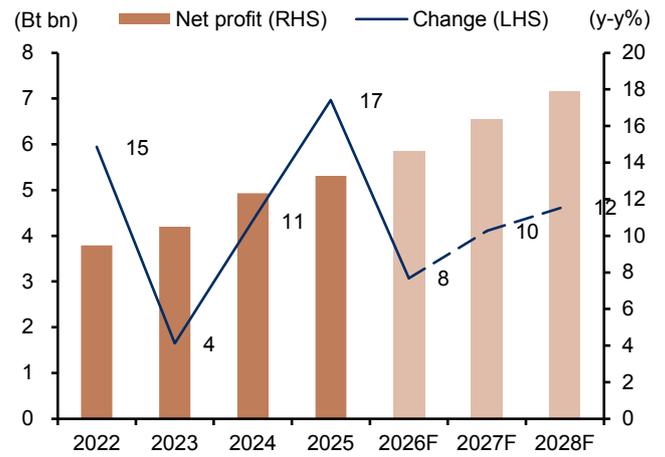
In addition, TIDLOR has strengthened its loss-absorption buffer. Its LLR-to-loan ratio has increased to 5.1% in 2025 from 4.0% in 2022, providing greater resilience against potential asset-quality deterioration.

Ex 12: LLR-To-Loan Ratio And Coverage Ratio



Sources: Company data; ttb wealth estimates

Ex 13: Net Profit Growth



Sources: Company data; ttb wealth estimates

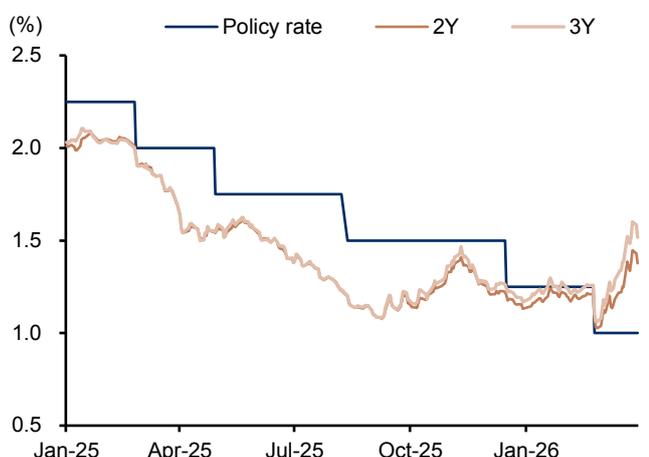
Under this more cautious but not overly stressed scenario, we still project net profit to grow by 8% y-y in 2026F. Our sensitivity analysis suggests that earnings would only come under significant pressure — potentially turning negative — if credit costs were to spike toward 345bps, close to the peak seen in 2024.

Funding costs still falling

We believe bond yield fears are overdone

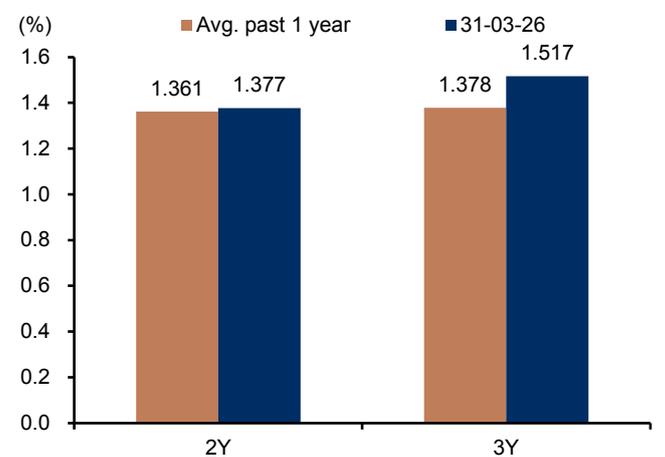
Market concerns over rising Thai bond yields — driven by geopolitical tensions — have raised fears that TIDLOR may see only a limited benefit from lower funding costs. Currently, two- and three-year government bond yields have risen to 1.45%/1.60%, about 9/22bps above the past one-year average. However, we view this reaction as overdone and believe TIDLOR can still deliver a modest decline in funding costs. We project a 5bps reduction in 2026F (in line with the low end of the company’s guidance of 5–10bps). Our sensitivity analysis suggests that every 10bps increase in funding cost would reduce net profit by only ~1%, indicating limited downside risk.

Ex 14: Bond Yield Movement



Source: Bloomberg

Ex 15: Avg Bond Yield In The Past Year Vs. Current



Source: Bloomberg

TIDLOR should continue to enjoy lower funding costs

We see four reasons to support our view that funding costs are on a declining trend:

First, while TIDLOR has ~Bt10bn in debentures maturing in 2026, the bulk falls in 3Q–4Q, giving the company flexibility to time issuance more favorably amid yield volatility.

Second, with a strong A+ credit rating from TRIS and the still-low interest rate environment in Thailand, we believe investor demand for TIDLOR's debentures remains solid. As such, any rise in government bond yields is unlikely to fully pass through one-to-one into its funding costs, preserving some pricing power.

Third, TIDLOR benefits from having Bank of Ayudhya (BAY TB, non-listed) as its strategic parent, which provides additional funding flexibility. In periods of bond market volatility, the company can tap short-term funding sources, although we expect it to maintain a prudent approach by ultimately matching funding duration with its asset profile.

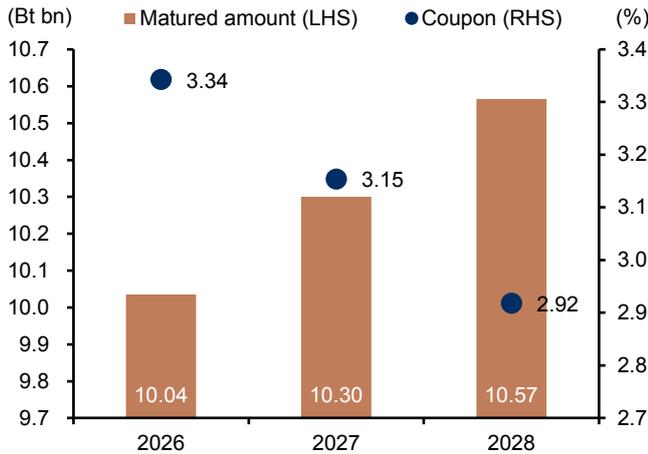
Lastly, refinancing dynamics remain supportive, in our view. Debentures maturing in 2026 carry an average cost of ~3.34% (based on our calculations), compared with the recent issuance at around 2.16% (two-year tenor), implying a structural reduction in funding costs despite recent yield movements.

Ex 16: Matured Debentures Of Covered NBFCs

(Bt m)	JMT	KTC	MTC	SAWAD	TIDLOR
2026	2,414	11,830	23,058	11,121	10,035
Q2	1,147	4,000	16,266	6,353	1,000
Q3		200	3,875	3,251	4,400
Q4	1,267	7,630	2,917	1,518	4,635
2027	1,662	7,732	19,597	10,286	10,300
Q1	1,662		8,877	2,003	2,000
Q2			5,545	4,395	3,000
Q3		4,732	2,894	1,581	2,800
Q4		3,000	2,281	2,308	2,500
2028	2,277	8,315	11,304	10,463	10,565
Q1		1,250	2,329		500
Q2	1,300		4,542	4,069	3,500
Q3		7,065	1,054	3,046	600
Q4	977		3,379	3,348	5,965

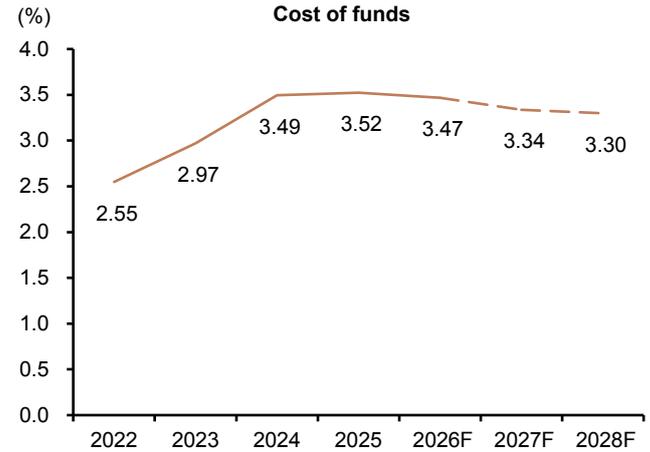
Sources: THAIBMA, Company data, ttb wealth estimates

Ex 17: TIDLOR Debenture Costs



Sources: Company data, ttb wealth estimates

Ex 18: Funding Costs



Sources: Company data, ttb wealth estimates

More cautious loan growth

We expect 2026F loan growth of only 5% y-y

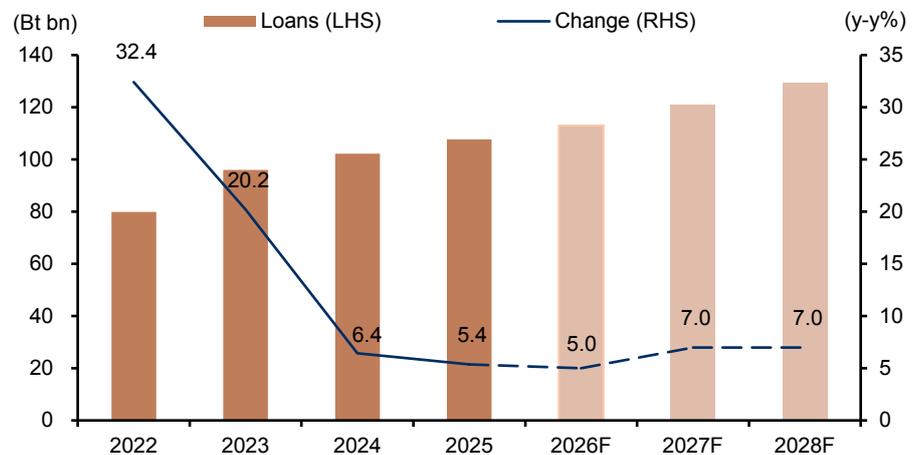
We expect TIDLOR to moderate its loan growth in response to rising diesel prices, prioritizing asset quality over expansion. As such, we cut our 2026F loan growth assumption to 5% y-y (from 8.5%), reflecting a more cautious lending stance, particularly in higher-risk segments.

We believe the company will continue to expand its two- and four-wheeler title loan segments, which remain core to its business. However, lending to the truck segment is likely to stay selective in the near term, given its direct exposure to fuel cost volatility and borrower cash flow sensitivity.

That said, we view this as a temporary slowdown rather than a structural shift. Once diesel prices normalize, we expect TIDLOR to gradually resume its growth trajectory, supported by a cleaner and more resilient portfolio following its 2025 de-risking.

We therefore project loan growth to recover to 7%/7% p.a. in 2027–28F, driven in part by a re-acceleration in truck lending as operating conditions improve.

Ex 19: Loan Growth



Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 20: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		PE		P/BV		ROE		Div. yield	
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
Finvolution Group	FINV US	China	na	17.4	0.6	0.5	0.1	0.1	11.6	12.2	48.2	55.4
Mahindra & Mahindra Fin Secs	MMFS IN	India	19.3	14.6	13.5	11.7	1.5	1.4	12.1	12.7	2.5	2.8
Bajaj Finance Ltd	BAF IN	India	15.1	29.5	25.9	20.0	4.4	3.7	18.7	20.3	0.7	0.8
Manappuram Finance Ltd	MGFL IN	India	(14.3)	92.4	20.4	10.6	1.6	1.4	8.0	13.1	1.3	1.7
GMO Payment Gateway Inc.	3769 JP	Japan	10.6	20.3	25.8	21.4	4.8	4.2	20.6	22.4	2.1	2.5
Infomart Corp.	2492 JP	Japan	58.5	33.6	34.6	25.9	7.6	6.5	25.0	28.2	1.4	1.9
Ally Financial Inc	ALLY US	US	115.3	22.4	7.4	6.0	0.8	0.7	10.9	12.3	3.3	3.4
World Acceptance Corp	WRLD US	US	na	51.8	18.9	12.4	na	na	na	na	na	na
Navient Corp	NAVI US	US	na	38.8	11.7	8.4	0.3	0.3	2.7	3.5	7.9	7.9
SLM Corp	SLM US	US	(21.8)	16.5	7.5	6.4	1.6	1.5	22.6	23.3	2.6	2.8
Asia Sermkij Leasing *	ASK TB	Thailand	(3.7)	19.5	11.3	9.4	0.5	0.5	4.8	5.5	4.4	5.3
Bangkok Commercial Asset Mgt.*	BAM TB	Thailand	(3.0)	16.8	13.0	11.2	0.5	0.5	3.9	4.5	6.1	7.2
Chayo Group	CHAYO TB	Thailand	na	(21.3)	3.9	5.0	na	na	4.7	4.1	0.0	0.0
JMT Network Services *	JMT TB	Thailand	22.9	2.2	10.0	9.8	0.5	0.4	4.6	4.6	6.0	6.1
Krungthai Card *	KTC TB	Thailand	2.1	4.2	9.7	9.3	1.6	1.5	17.4	16.7	5.2	5.4
Muangthai Capital *	MTC TB	Thailand	13.4	11.5	8.0	7.2	1.2	1.1	16.6	16.1	1.9	2.1
Saksiam Leasing *	SAK TB	Thailand	18.1	11.7	6.6	5.9	0.9	0.9	14.6	15.0	6.8	7.6
Srisawad Corporation *	SAWAD TB	Thailand	7.1	11.0	6.9	6.2	0.9	0.9	14.3	14.6	6.6	7.3
Ratchthani Leasing *	THANI TB	Thailand	3.6	13.5	8.4	7.4	0.7	0.7	8.4	9.2	6.5	7.4
Tidlors Holdings *	TIDLOR TB	Thailand	7.7	10.3	8.1	7.3	1.1	1.0	14.8	14.9	5.0	5.5
Average			15.7	20.8	12.6	10.1	1.7	1.5	12.4	13.3	6.2	7.0

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 31 March 2026 closing prices

COMPANY DESCRIPTION

Tidlor Holdings Pcl (TIDLOR) was acquired by AIG in 2007 from Srisawad International (1991) before AIG was acquired by Bank of Ayudhya (BAY TB, non-rated, Bt24.10) in 2009. TIDLOR became a professionally run microfinance firm. Similar to Muangthai Capital (MTC TB), Srisawad Corporation (SAWAD TB), and Saksiam Leasing (SAK TB), 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. It is the largest auto-title loan operator in Thailand.

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

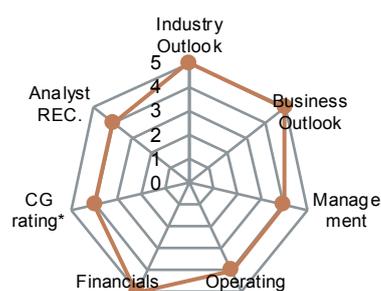
S — Strength

- 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



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: ttb wealth; *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	ttb wealth	Diff
Target price (Bt)	23.15	17.00	-27%
Net profit 26F (Bt m)	5,739	5,312	-7%
Net profit 27F (Bt m)	6,045	5,858	-3%
Consensus REC	BUY: 22	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026–27F net profit forecasts are below the Bloomberg consensus numbers, likely due to our higher credit cost assumptions reflecting elevated diesel prices.
- Our TP is significantly lower, likely due to our expectations of both lower earnings and a higher discount rate.

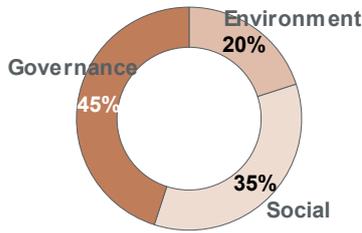
Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

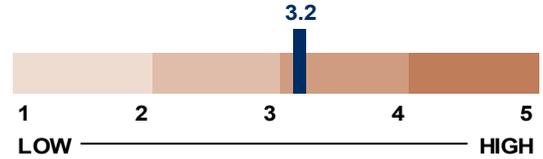
- TIDLOR not being able to manage NPLs with higher credit costs than we presently assume represents the key downside risk to our call.
- Slower insurance sales and increases in TIDLOR's cost-to-income ratio and funding costs would present further downside risks to our earnings forecasts and TP.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
TIDLOR	-	-	-	3.25	0	-	4.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
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ESG Summary

- TIDLOR is one of Thailand's leading consumer finance companies. Its loan portfolio as of 2025 was Bt108bn, with a mix of 62% cars, 16% trucks, and 15% motorcycles.
- We assign a decent ESG score of 3.2, in line with the sector. The company's ESG profile is fairly balanced across all three pillars, with Social as the main strength, supported by a business model that focuses on financial inclusion for lower-income groups.
- In our view, TIDLOR is a credible ESG investment, as its business strategy clearly supports positive social impact. Its focus on expanding access to finance, responsible lending, and customer care demonstrates a business model that supports long-term, sustainable growth, especially for underserved groups.
- The Social pillar (a good score of 3.7) is TIDLOR's strongest factor, reflecting its deep commitment to financial inclusion, customer protection, and community support.
- We assign a decent Governance score of 3.2, in line with the sector average. The company demonstrates good practices in responsible lending, anti-corruption, and oversight across areas such as AI and supply chain ESG. However, board independence could improve, as only four out of nine directors are independent (44%), below the ideal two-thirds level.
- We assign TIDLOR a moderate 2.7 Environmental score (vs. 2.6 for the sector), reflecting proactive climate risk integration in lending, monitoring of ICE-to-EV collateral risks, and effective use of digital platforms to reduce paper use and emissions. However, the lack of dedicated green financial products remains a limitation to its environmental profile.

We assign a moderate Environmental (E) score of 2.7 to TIDLOR (vs. 2.6 for the sector). The company stands out for its digitally driven emissions reductions, practical resource-efficiency measures, and factoring climate risks into its lending decisions. Those factors are weighed down by the absence of dedicated green financial products.



ENVIRONMENT **Our Comments**

- Sustainable Finance

- We assign a moderate E score of 2.7 to TIDLOR, placing it slightly above the sector average of 2.6. Similar to its peers in the consumer finance sector, TIDLOR's direct environmental footprint is limited due to the absence of physical manufacturing. However, the company demonstrates a solid commitment to mitigating its impact by embedding climate risk management into its core credit operations and heavily leveraging digital transformation to drive environmental sustainability.
- **Climate risk and portfolio management:** TIDLOR recognizes that climate change and natural disasters — such as floods and storms — can damage collateral vehicles and disrupt branch operations. To manage this, it incorporates disaster-prone areas into its loan approval process and regularly updates its Business Continuity Plans (BCP). TIDLOR also monitors the risk of falling collateral values for Internal Combustion Engine (ICE) vehicles as electric vehicles (EVs) become more widespread. In response, it has tightened its vehicle valuation standards and adjusted lending conditions — a practical and forward-thinking step that few peers have taken.
- **Decarbonization roadmap and targets:** Within a five-year timeframe, the company aims to decrease energy consumption, water usage, and greenhouse gas (GHG) emissions per employee by 10%. For waste, TIDLOR follows the 3R principle (Reduce, Reuse, Recycle), with a goal to increase recycled waste by 10%.
- **Digital transformation for environmental impact:** By driving customer adoption of the Tidlor Card, E-Withdrawal via the NTL app, and E-Billing/E-Receipts, the company significantly curtails travel-related emissions and paper consumption.
- **Absence of dedicated green financing products:** Unlike some financial institutions that have begun offering green loans or sustainability-linked products, TIDLOR has yet to develop a clear product framework in this area. This limits its ability to actively contribute to the low-carbon transition through its lending portfolio and may constrain its longer-term ESG positioning as industry expectations around green financing continue to rise.

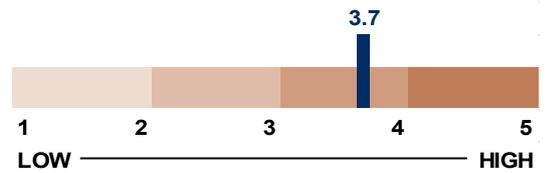
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign a good Social (S) score of 3.7 to TIDLOR (vs. 3.6 for the sector), reflecting its strong focus on financial inclusion and customer protection. The company delivers a tangible impact by expanding access to credit, promoting financial literacy, and providing timely support during crises.

Social (S) Rating



SOCIAL

Our Comments

- Human Rights & Community Relations
- Access & Affordability
- Customer Welfare
- Data Security & Customer Privacy
- Product Quality & Safety
- Fair Product Marketing & Labelling
- Operational Risk Management
- Diversity & Inclusion

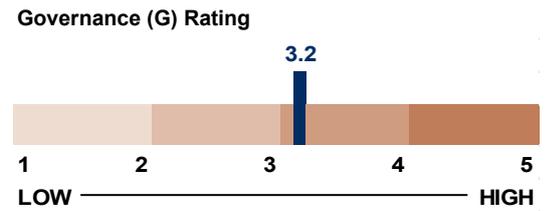
- We assign a good Social (S) score of 3.7 to TIDLOR, slightly above the sector average of 3.6. We believe the company stands out for its strong commitment to financial inclusion and customer protection, particularly in serving underserved segments. Its social initiatives are well aligned with its core business model, delivering tangible outcomes in expanding access to financial services, enhancing financial literacy, and supporting stakeholders during periods of economic stress.
- **Financial inclusion and equality:** TIDLOR's core mission centers on providing fair and transparent financial services to low-income earners and freelancers. In 2025, the company successfully helped 359,300 customers establish formal credit records and enabled over 1m individuals to access insurance. To further scale these efforts, TIDLOR secured significant funding, including a Bt5.5bn loan from the Asian Development Bank (ADB) and a US\$50m social finance loan from a commercial bank. These funds are specifically earmarked to support Women-led SMEs (WSMEs) and MSMEs located outside of Bangkok.
- **Community knowledge and customer support:** TIDLOR promotes financial literacy through its "Bringing Knowledge to Communities – Keeping Life Moving" program, which reached 528 participants in 2025 across low-income communities, market vendors, and students. Post-program assessments indicate improved financial behavior, including higher savings and reduced debt.
- **Crisis management and customer relief:** In response to the 2025 southern Thailand floods, TIDLOR implemented rapid relief measures, providing approximately Bt5.9m in assistance to affected communities and employees. The company supported over 270 employees and distributed 2,000 relief kits, while also introducing debt moratoriums and financial relief programs for more than 7,200 customers, covering loan exposure of Bt740m.
- **Employee well-being and corporate culture:** TIDLOR places significant emphasis on what it calls "People Excellence," maintaining a staff turnover rate of just 10.6% — notably low for a highly competitive industry. A standout initiative is the "Financial Mentor Program," developed in partnership with the Stock Exchange of Thailand, which trains internal mentors to assist colleagues facing personal financial difficulties. In 2025, participants in this program reduced their average debt burden ratio from 74% to 46%.

SCALE WEIGHTING



Sources: ttb wealth, Company data

We rate TIDLOR a decent Governance (G) score of 3.2, in line with the sector average of 3.2. The company demonstrates solid practices across anti-corruption, responsible lending, and data governance.

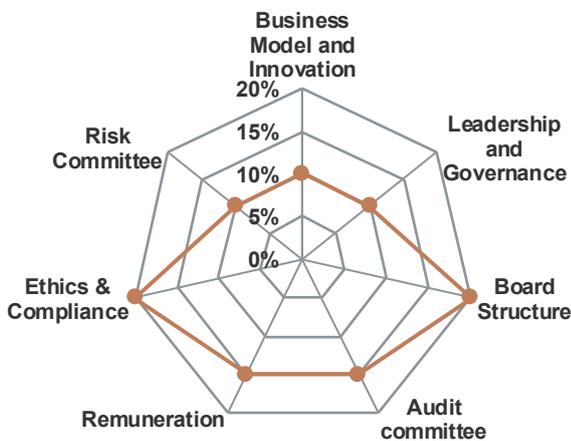


GOVERNANCE & SUSTAINABILITY **Our Comments**

- **Business Model and Innovation**
- **Leadership and Governance**
- **Board Structure:**
- **Audit committee:**
- **Remuneration:**
- **Ethics & Compliance:**
- **Risk Committee:**

- We assign a Governance (G) score of 3.2 to TIDLOR, placing it in line with the sector average of 3.2. Following its recent corporate restructuring, TIDLOR demonstrates a governance framework that meets strict regulatory standards while proactively addressing emerging oversight areas, such as AI and supply chain sustainability.
- **Corporate governance:** Following its 2025 restructuring into a holding company, TIDLOR has maintained strong structural integrity, earning a "Very Good" (4-star) corporate governance rating from the Thai Institute of Directors (IOD) and a perfect 100-point AGM Checklist score.
- **Board structure and independence:** We do not view TIDLOR's board structure as strong as the board chair is not an independent member. The independent board members of four out of the total nine members are also below 50% and the two-thirds ideal ratio.
- **Committees:** TIDLOR has all the necessary committees, including Audit, Risk Management, Nomination and Remuneration, and Investment.
- **Responsible lending and market conduct:** The company adheres closely to the Bank of Thailand's Responsible Lending guidelines, ensuring that loan structures, pricing, and debt collection practices align with customers' repayment capacity. In response to economic challenges, TIDLOR offered a promotional campaign by reducing interest rates on car and pickup title loans from 24% to 19% in late 2025, reinforcing its customer-centric approach.
- **Data privacy, cybersecurity, and responsible AI:** TIDLOR maintains strict compliance with the Personal Data Protection Act (PDPA) through its Data Privacy Office (DPO). Cybersecurity is managed via 24/7 real-time monitoring systems and hybrid cloud firewalls. The company has also established a Responsible AI Governance Framework, incorporating human oversight in automated decision-making to ensure transparency and accountability.
- **Anti-bribery and anti-corruption:** The company enforces a zero-tolerance policy regarding corruption and is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC). Governance protocols include a strict "No Gift Policy" during all festivals. In 2025, 100% of directors and targeted employees completed required ethics training, with zero violations reported during the year.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

*We expect 2026F EPS
growth of 8% y-y*

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest Income	18,369	19,344	20,287	21,474	22,978
Interest Expenses	2,424	2,535	2,569	2,570	2,705
Net Interest Income	15,945	16,809	17,718	18,904	20,272
% of total income	80.8%	80.1%	80.3%	80.5%	80.9%
Fee income	3,734	4,024	4,266	4,479	4,703
% of total income	18.9%	19.2%	19.3%	19.1%	18.8%
Other income	58	165	82	86	91
% of total income	0.3%	0.8%	0.4%	0.4%	0.4%
Non-interest Income	3,792	4,189	4,348	4,566	4,794
% of total income	19.2%	19.9%	19.7%	19.5%	19.1%
Total Income	19,737	20,998	22,067	23,469	25,066
Operating Expenses	11,033	11,635	12,217	12,950	13,727
Pre-provisioning Profit	8,704	9,363	9,850	10,519	11,339
Bad debt expenses	3,421	3,031	4,015	4,031	4,062
Pre-tax Profit	5,283	6,332	6,649	7,360	8,208
Income Tax	1,053	1,246	1,306	1,472	1,642
After Tax Profit	4,230	5,086	5,342	5,888	6,567
Equity Income	0	(123)	0	0	0
Minority Interest	0	(30)	(30)	(30)	(30)
Extraordinary Items	0	0	0	0	0
NET PROFIT	4,230	4,933	5,312	5,858	6,537
Normalized Profit	4,230	4,933	5,312	5,858	6,537
EPS (Bt)	1.5	1.7	1.8	2.0	2.3
Normalized EPS (Bt)	1.5	1.7	1.8	2.0	2.3

BALANCE SHEET

*We estimate a 6% CAGR for
loan growth over 2026-28F*

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Cash and ST investments	1,771	3,060	2,770	3,840	4,835
Other current assets	1,297	1,412	0	0	0
Total current assets	3,069	4,473	2,770	3,840	4,835
Gross loans & accr. interest	102,200	107,685	113,069	120,984	129,453
Provisions	4,554	5,500	6,439	7,300	7,842
Net loans	99,375	104,086	108,608	115,861	123,941
Property Foreclosed - net	194	174	183	192	202
Right of use	1,711	1,770	1,787	1,805	1,823
Other assets	2,182	2,295	3,892	4,087	4,291
Total assets	106,531	112,797	117,241	125,785	135,093
Short term borrow ing	28,017	28,607	29,442	30,915	32,460
A/P & notes payables	3,644	2,490	0	0	0
Other current liabilities	1,010	1,335	4,161	4,369	4,588
Long term borrow ing	42,490	44,803	45,211	48,511	52,081
Total borrowings	70,507	73,410	74,653	79,426	84,541
Other L-T liabilities	644	754	984	1,034	1,085
Minority interest	184	208	0	0	0
Shareholders' equity	30,339	34,255	37,442	40,957	44,879
Total Liab. & Equity	106,531	112,797	117,241	125,785	135,093

Sources: Company data, ttb wealth estimates

VALUATION

*Trading at a 8.1x 2026F
PE multiple*

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	10.1	8.7	8.1	7.3	6.6
Normalized PE - at target price (x)	11.6	10.0	9.3	8.4	7.5
PE (x)	10.1	8.7	8.1	7.3	6.6
PE - at target price (x)	11.6	10.0	9.3	8.4	7.5
P/PPP (x)	4.9	4.6	4.4	4.1	3.8
P/PPP - at target price (x)	5.7	5.3	5.0	4.7	4.3
P/BV (x)	1.4	1.3	1.1	1.0	1.0
P/BV - at target price (x)	1.6	1.4	1.3	1.2	1.1
Dividend yield (%)	3.0	4.7	5.0	5.5	6.1
Normalized EPS (Bt)	1.5	1.7	1.8	2.0	2.3
EPS (Bt)	1.5	1.7	1.8	2.0	2.3
DPS (Bt)	0.4	0.7	0.7	0.8	0.9
PPP/Share (Bt)	3.0	3.2	3.4	3.6	3.9
BV/share (Bt)	10.5	11.8	12.9	14.1	15.5
P/BV to ROE (x)	0.1	0.1	0.1	0.1	0.1

FINANCIAL RATIOS

*Funding costs are on a
declining trend*

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate (%)					
Net interest income (NII)	16.4	5.4	5.4	6.7	7.2
Non-interest income (Non-II)	10.6	10.5	3.8	5.0	5.0
Operating expenses	17.4	5.5	5.0	6.0	6.0
Pre-provisioning profit (PPP)	12.6	7.6	5.2	6.8	7.8
Net profit	11.6	16.6	7.7	10.3	11.6
Normalized profit growth	11.6	16.6	7.7	10.3	11.6
EPS	11.3	16.5	7.7	10.3	11.6
Normalized EPS	11.3	16.5	7.7	10.3	11.6
Dividend payout ratio	30.0	41.1	40.0	40.0	40.0
Loan - gross	6.4	5.4	5.0	7.0	7.0
Loan - net	6.3	4.7	4.3	6.7	7.0
Borrowings	(6.5)	2.8	2.0	6.7	6.7
NPLs	32.9	(9.8)	22.1	12.0	5.7
Total assets	6.4	5.9	3.9	7.3	7.4
Total equity	6.7	12.9	9.3	9.4	9.6
Operating Ratios (%)					
Net interest margin (NIM)	16.1	16.0	16.1	16.2	16.2
Net interest spread	15.0	14.9	14.9	15.0	15.1
Yield on earnings assets	18.5	18.4	18.4	18.4	18.4
Avg cost of fund	3.5	3.5	3.5	3.3	3.3
NII / operating income	80.8	80.1	80.3	80.5	80.9
Non-II / operating income	19.2	19.9	19.7	19.5	19.1
Fee Income / Opt Income	18.9	19.2	19.3	19.1	18.8
Norm Net Margin	21.4	23.5	24.1	25.0	26.1
Cost-to-income	55.9	55.4	55.4	55.2	54.8
Credit cost - provision exp / loans	3.5	2.9	2.9	2.7	2.5
PPP / total assets	8.4	8.5	8.6	8.7	8.7
PPP / total equity	29.6	29.0	27.5	26.8	26.4
Avg assets/avg equity (leverage)	3.5	3.4	3.2	3.1	3.0
ROA	4.1	4.5	4.6	4.8	5.0
ROE	14.4	15.3	14.8	14.9	15.2

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

We expect higher NPLs in 2026F due to elevated diesel prices

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Liquidity and Quality Ratio (%)					
Gross Loan / Borrow ings	145.0	146.7	151.5	152.3	153.1
Net Loan / Borrow ings	140.9	141.8	145.5	145.9	146.6
Net Loan / Assets	93.3	92.3	92.6	92.1	91.7
Net Loan / Equity	327.5	303.9	290.1	282.9	276.2
S-T / L-T Borrow ings	39.7	39.0	39.4	38.9	38.4
Borrow ings / Liabilities	92.8	93.7	93.6	93.6	93.7
Interest-bearing Debt / Equity	232.4	214.3	199.4	193.9	188.4
Liabilities / Equity	250.5	228.7	213.1	207.1	201.0
Equity/ Gross loans	29.7	31.8	33.1	33.9	34.7
NPLs (Bt m)	1,876.5	1,692.1	2,066.8	2,314.2	2,446.0
NPLs / Total Loans (NPL Ratio)	1.8	1.6	1.8	1.9	1.9
Loan-Loss-Coverage (Provision / NPLs)	242.7	325.0	311.6	315.5	320.6

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

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ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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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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