

**Tidlor Holdings Pcl (TIDLOR TB) - BUY, Price Bt16.5, TP Bt17.0****Results Comment**

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

**1Q26: Beat on provision**

- TIDLOR reported a **record-high** 1Q26 net profit of Bt1.6bn (+35% y-y, +56% q-q), **exceeding** both our estimate and Bloomberg consensus by **18%**, mainly due to **lower-than-expected provisions**. Its 1Q26 net profit accounted for 30% of our 2026 forecast. The strong recovery was driven primarily by a sharp decline in credit costs, continued strength in insurance brokerage fees, and lower funding costs.
- We expect **2Q26F net profit to decline q-q (still growing y-y)**. Improving NIM and modest loan growth are likely to be offset by higher credit costs, due partly to the low base in 1Q26 and potential NPL pressure from higher oil prices.
- We have **a positive view** on the 1Q26 results. We expect the market reaction to be favorable, with **upside risk to consensus forecasts**. We **maintain our BUY** rating on TIDLOR. Even after factoring in the war impact, we still expect 2026F EPS to grow 8% y-y. Dividend yield also remains attractive at around 4%.

## ■ 1Q26 Key highlights:

**(+) Credit costs plunged** to 174bps from 368bps in 4Q25. We believe this reflected improving asset quality and the absence of the Bt200m special provision booked in 4Q25 for the Hat Yai flooding. NPLs declined 5% q-q, while the NPL formation rate improved to 1.5% from 1.7% in 4Q25. Coverage ratio strengthened further to 341% from 325%.

**(+) Fee income grew 8% y-y**, driven by continued strength in the insurance segment.

**(+) Funding costs fell 16bps q-q**, benefiting from policy rate cuts and debt repayment amid slower loan growth.

**(0) Loan growth remained modest** at +0.3% q-q (+5% y-y), as the company continued to lend conservatively.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Interest income	4,658	4,762	4,912	5,012	4,969	Interest & dividend income	(1)	7	24	20,287	21,474
Interest expense	631	644	645	616	593	Interest expense	(4)	(6)	23	2,569	2,570
<b>Net interest income</b>	<b>4,027</b>	<b>4,118</b>	<b>4,267</b>	<b>4,397</b>	<b>4,376</b>	<b>Net interest income</b>	<b>(0)</b>	<b>9</b>	<b>25</b>	<b>17,718</b>	<b>18,904</b>
Non-interest income	982	994	1,016	1,197	1,100	Non-interest income	(8)	12	25	4,348	4,566
Total income	5,010	5,112	5,283	5,594	5,476	Total income	(2)	9	25	22,067	23,469
Operating expense	2,730	2,789	2,925	3,191	2,981	Operating expense	(7)	9	24	12,217	12,950
<b>Pre-provisioning profit</b>	<b>2,280</b>	<b>2,323</b>	<b>2,358</b>	<b>2,403</b>	<b>2,496</b>	<b>Pre-provisioning profit</b>	<b>4</b>	<b>9</b>	<b>25</b>	<b>9,850</b>	<b>10,519</b>
Provision for bad&doubtful debt	772	692	587	981	468	Provision for bad&doubtful debt	(52)	(39)	15	3,201	3,160
Profit before tax	1,508	1,631	1,771	1,422	2,028	Profit before tax	43	34	30	6,649	7,360
Tax	303	326	356	261	406	Tax	56	34	31	1,306	1,472
Profit after tax	1,205	1,304	1,415	1,161	1,621	Profit after tax	40	35	30	5,342	5,888
Equity income	-	-	-	17	2	Equity income	-	-	-	-	-
Minority interests	(7)	(8)	(9)	(6)	(10)	Minority interests	-	-	-	(30)	(30)
Extra items	-	-	-	(140)	-	Extra items	-	-	-	-	-
<b>Net profit</b>	<b>1,198</b>	<b>1,296</b>	<b>1,406</b>	<b>1,032</b>	<b>1,614</b>	<b>Net profit</b>	<b>56</b>	<b>35</b>	<b>30</b>	<b>5,312</b>	<b>5,858</b>
<b>Normalized profit</b>	<b>1,198</b>	<b>1,296</b>	<b>1,406</b>	<b>1,172</b>	<b>1,614</b>	<b>Normalized profit</b>	<b>38</b>	<b>35</b>	<b>30</b>	<b>5,312</b>	<b>5,858</b>
PPP/share (Bt)	0.8	0.8	0.8	0.8	0.9	PPP/share (Bt)	4	9	25	3.4	3.6
EPS (Bt)	0.4	0.4	0.5	0.4	0.56	EPS (Bt)	56	35	30	1.8	2.0
Norm EPS (Bt)	0.4	0.4	0.5	0.4	0.6	Norm EPS (Bt)	38	35	30	1.8	2.0
BV/share (Bt)	10.9	11.3	11.8	11.8	12.4	BV/share (Bt)	5	13	12	12.9	14.1
Balance Sheet						Financial Ratios					
(consolidated)						%					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	1Q25	2Q25	3Q25	4Q25	1Q26	
Cash and cash equivalent	1,236	8,128	2,069	3,060	3,389	Loan growth (YTD)	0.8	1.9	3.2	5.4	
<b>Gross loans</b>	<b>103,000</b>	<b>104,143</b>	<b>105,476</b>	<b>107,685</b>	<b>107,997</b>	Loan growth (q-q)	0.8	1.1	1.3	2.1	
Accrued interest	1,719	1,762	1,849	1,901	1,929	Borrowing growth (YTD)	0.3	9.6	1.0	4.1	
Provisions	4,772	4,958	5,057	5,500	5,486	Borrowing growth (q-q)	0.3	9.3	(7.8)	3.0	
Net loans	99,947	100,947	102,267	104,086	104,440	Non-interest income (y-y)	na	na	15.0	11.4	
Property foreclosed	171	179	189	174	134	Non-interest income (q-q)	(8.6)	1.2	2.2	17.9	
Premises & equipment	1,673	1,719	1,762	1,770	1,762	Cost-to-income	54.5	54.6	55.4	57.0	
Other assets	3,233	3,307	3,422	3,707	3,580	Net interest margin	15.70	15.90	16.29	16.50	
<b>Total assets</b>	<b>106,260</b>	<b>114,281</b>	<b>109,710</b>	<b>112,797</b>	<b>113,305</b>	Credit cost	3.01	2.67	2.24	3.68	
Total borrowings	70,691	77,273	71,239	73,410	72,652	ROE	15.4	16.1	16.8	13.7	
Short term borrowing	28,080	29,013	31,676	28,607	29,155	ROA	4.5	4.7	5.0	4.2	
Long term borrowing	42,611	48,260	39,563	44,803	43,497	Loan-to-borrowing	145.7	134.8	148.1	146.7	
Lease liability	830	903	941	937	921	Loan-to-total equity	324.9	317.7	308.5	314.4	
Other liabilities	3,038	3,127	3,143	3,986	3,657	NPLs (Btm)	1,866.0	1,889.6	1,781.0	1,692.1	
<b>Total liabilities</b>	<b>74,560</b>	<b>81,303</b>	<b>75,322</b>	<b>78,334</b>	<b>77,230</b>	NPL increase	(10.5)	23.6	(108.6)	(89.0)	
Minority interest	-	199	201	208	188	NPL ratio (%)	1.81	1.81	1.69	1.57	
<b>Shareholders' equity</b>	<b>31,701</b>	<b>32,779</b>	<b>34,186</b>	<b>34,255</b>	<b>35,888</b>	Loan loss coverage ratio (%)	255.7	262.4	283.9	325.0	
<b>Total Liabilities &amp; Equity</b>	<b>106,260</b>	<b>114,281</b>	<b>109,710</b>	<b>112,797</b>	<b>113,305</b>						

Sources: Company data, ttb wealth estimates

**General Disclaimers And Disclosures:**

This report is prepared and issued by ttb wealth securities public company limited (ttbwealth) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of ttbwealth, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © ttb wealth 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 ttbwealth. 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 ttbwealth 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 ttbwealth, 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, ttbwealth, 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.

ttbwealth, TTB and its group companies perform and seek to perform business with companies covered in this report. ttbwealth, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. ttbwealth, 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 ttb wealth securities public company limited**

**Investment Banking Relationship**

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