

**Tidor Holdings Pcl (TIDLOR TB) - BUY**

News update

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**Positive surprise on share buyback program**

- **Bt2.4bn buyback during 28 May–27 Nov 2026**
- **Implied buyback price at Bt19.5/share supports sentiment**
- **EPS and ROE accretion by 4% and 50-60bps**
- **DPS at Bt0.69 (4.3% yield) met our forecasts, no upside**

■ **Share buyback**

TIDLOR announced a share buyback program, which came as a positive surprise to both us and the market. The company plans to repurchase up to 122.8 million shares with a total budget of Bt2.4bn. The buyback period will run from 28 May to 27 Nov-26 through Automated Order Matching (AOM) on the SET.

Based on our calculation, the implied repurchase price is around Bt19.5/share, which should provide positive sentiment support for the share price. The buyback is also expected to be 4% EPS accretive, while potential share cancellation could further support ROE improvement by 50-60bps.

■ **Dividend payment**

After the delayed dividend payment, TIDLOR also announced a dividend of Bt0.69/share, implying a dividend yield of 4.3%, in line with our expectation. This represents a 2025 payout ratio of 40%. The XD date is 2 Jun-26, with payment scheduled for 19 Jun-26. The delay was mainly due to the company restructuring process. Management indicated that dividend payment timing should return to normal from 2026 onward, with annual dividends expected to be paid in Apr-27. We already assume a 40% payout ratio in our 2026F forecast and therefore see limited dividend upside.

- 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%.

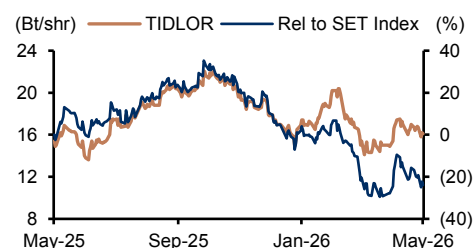
**Key Valuations**

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Prov. Profit	9,363	9,850	10,519	11,339
Net profit	4,933	5,312	5,858	6,537
Norm net profit	4,933	5,312	5,858	6,537
Norm EPS (Bt)	1.7	1.8	2.0	2.3
Norm EPS gr (%)	16.5	7.7	10.3	11.6
Norm PE (x)	9.5	8.8	8.0	7.1
P/BV (x)	1.4	1.2	1.1	1.0
Div. yield (%)	4.3	4.6	5.0	5.6
ROE (%)	15.3	14.8	14.9	15.2
ROA (%)	4.5	4.6	4.8	5.0

Source: ttb wealth estimates

**Stock Data**

Closing price (Bt)	16.1
Target price (Bt)	17.0
Market cap (US\$ m)	1,426.3
Avg daily turnover (US\$ m)	9.3
12M H/L price (Bt)	22.1/13.6

**Price Performance**

Source: Bloomberg

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