

**BUY** (Unchanged)

Change in Numbers

**TP: Bt 21.60** (From: Bt 17.00)

**Upside : 11.3%**

# Tidlor Holdings Pcl (TIDLOR TB)

## Concerns easing

We lift 2026-28F EPS for TIDLOR by 6-7% and TP to Bt21.6. Asset quality remains better than feared, and funding costs are falling faster than expected, supporting solid 15% y-y net profit growth in 2026F. The ongoing share buyback also provides upside to EPS. Maintain BUY.


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### Better than feared; maintaining BUY

We lift our 2026-28F EPS estimates for TIDLOR by 6-7% p.a., and by 12% p.a. on average from 2029F onward, driven by lower credit and funding cost assumptions. Our DDM-based 12-month TP (2026F base year) rises to Bt21.6 from Bt17.0, and we maintain our BUY call. **First**, we expect 2026F net profit to grow 15% y-y, while ROE should improve to 15.8% from 15.3% in 2025, despite Iran war uncertainty. **Second**, asset quality is better than the market has feared, particularly in the truck segment. **Third**, funding cost tailwinds should continue through 2028F, supported by lower refinancing costs for maturing debentures. **Lastly**, active buyback execution should support shareholder returns, with full execution potentially adding c.4% to EPS and lifting ROE by 50–60bps.

### Healthy asset quality despite high diesel prices

Management confirmed at our Bank & Finance Forum (9-12 June 2026) that 2QTD asset quality remains healthy across all loan segments despite higher fuel costs, outperforming market expectations. The truck segment, one of the market's key concerns, has also benefited from improving industry conditions. Industry truck sales rose 32% y-y in 1Q26 and 30% y-y in April, while used-truck prices continued to increase from January-April, supporting collateral values and reducing downside risks to TIDLOR's truck portfolio. After the significant fall in credit costs in 1Q26 to 1.7% from 2.9% in 2025, management has cut its 2026 credit cost guidance from 2.5-2.8% to 2.2-2.8%. We, thus, lower our 2026-28F credit cost assumptions to 2.55/2.45/2.35% from 2.90/2.70/2.50%.

### Lower funding costs than expected

Following the drop in 1Q26 funding costs to 3.25% from 3.52% in 2025, management expects funding costs to continue declining in 2H26, supported by the refinancing of Bt9bn of debentures (13% of interest-bearing debt). TIDLOR's recent Bt3.5bn three-year debenture issuance in April was priced at only 2.28%, despite bond market volatility, significantly below the 3.34% average coupon rate of debentures maturing in 2026. Given the sizeable refinancing pipeline and continued strong demand for A-rated debt, we expect funding costs to continue trending lower through 2027–28F. We therefore lower our 2026-28F funding cost assumptions to 3.20/3.07/3.00% from 3.47/3.34/3.30%.

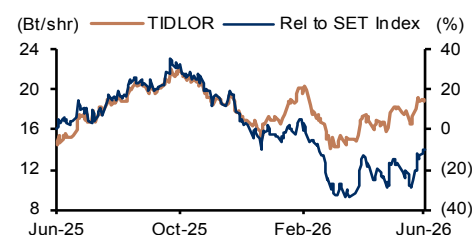
### More active capital management

TIDLOR's Bt2.4bn share buyback program (28 May – 27 November) highlights management's focus on shareholder returns. Management has actively executed the program, with 10% of the budget already utilized as of 22 June, reinforcing confidence in the company's valuation. We estimate full execution could be ~4% EPS-accretive, while its potential share cancellation may lift ROE by 50–60bps.

### COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Provision Profit	9,363	9,917	10,688	11,674
Net profit	4,933	5,677	6,227	6,955
Consensus NP	—	5,638	6,176	6,759
Diff frm cons (%)	—	0.7	0.8	2.9
Norm profit	4,933	5,677	6,227	6,955
Prev. Norm profit	—	5,312	5,858	6,537
Chg frm prev (%)	—	6.9	6.3	6.4
Norm EPS (Bt)	1.70	1.96	2.15	2.40
Norm EPS grw (%)	16.5	15.1	9.7	11.7
Norm PE (x)	11.4	9.9	9.0	8.1
P/BV (x)	1.6	1.5	1.4	1.2
Div yield (%)	3.6	4.0	4.4	5.0
ROE (%)	15.3	15.8	15.8	16.0
ROA (%)	4.5	4.9	5.1	5.3

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 25-Jun-26 (Bt)	19.40
Market Cap (US\$ m)	1,684.1
Listed Shares (m shares)	2,895.9
Free Float (%)	53.1
Avg. Daily Turnover (US\$ m)	11.5
12M Price H/L (Bt)	22.10/14.10
Sector	Finance
Major Shareholder	Bank of Ayudhya 46.51%

Sources: Bloomberg, Company data, ttb wealth estimates

**ESG Summary Report ..... P10**

## Better than feared; maintaining BUY

**Raise 2026-28F EPS by 6-%  
p.a. and TP to Bt21.6 from  
Bt17.0**

We raise our 2026-28F EPS estimates for Tidlor Holdings Pcl (TIDLOR TB) by 6-7% p.a. and by an average of 12% p.a. from 2029F onward, reflecting lower credit cost and funding cost assumptions. Accordingly, we lift our DDM-based 12-month TP (2026F base year) to Bt21.6 from Bt17.0, while maintaining our BUY recommendation.

### Ex 1: Earnings Revisions And Assumption Changes

	2024	2025	2026F	2027F	2028F
<b>Normalized profit (Bt bn)</b>					
- New	4.23	4.93	5.68	6.23	6.96
- Old			5.31	5.86	6.54
- Change (%)			6.87	6.30	6.40
<b>Normalized EPS (Bt/share)</b>					
- New	1.46	1.70	1.96	2.15	2.40
- Old			1.83	2.02	2.26
- Change (%)			6.87	6.30	6.40
<b>Loan growth (%)</b>					
- New	6.44	5.37	5.00	7.00	7.00
- Old			5.00	7.00	7.00
- Change (ppt)			0.00	0.00	0.00
<b>NIM (%)</b>					
- New	16.09	16.02	16.30	16.38	16.44
- Old			16.05	16.15	16.19
- Change (ppt)			0.25	0.23	0.25
<b>Cost-to-income ratio (%)</b>					
- New	55.90	55.41	55.62	54.97	53.99
- Old			55.36	55.18	54.76
- Change (ppt)			0.25	(0.21)	(0.77)
<b>Credit costs (%)</b>					
- New	3.45	2.89	2.55	2.45	2.35
- Old			2.90	2.70	2.50
- Change (ppt)			(0.35)	(0.25)	(0.15)
<b>NPLs (Bt bn)</b>					
- New	1.88	1.69	1.78	1.96	2.03
- Old			2.07	2.31	2.45
- Change (%)			(13.92)	(15.10)	(16.98)

Sources: Company data, ttb wealth estimates

## Ex 2: 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	2,271	2,491	2,782	2,998	4,434	4,754	5,092	5,447	7,937	8,480	8,480
Dividend payment	2,271	2,491	2,782	2,998	4,434	4,754	5,092	5,447	7,937	8,480	101,758
PV of dividend	2,271	2,040	2,061	2,010	2,691	2,611	2,530	2,449	3,230	3,123	37,472
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	62,487										
No. of shares (m)	2,896										
<b>Equity value / share (Bt)</b>	<b>21.60</b>										

Sources: Company data, ttb wealth estimates

We see four compounding reasons to own TIDLOR at current levels:

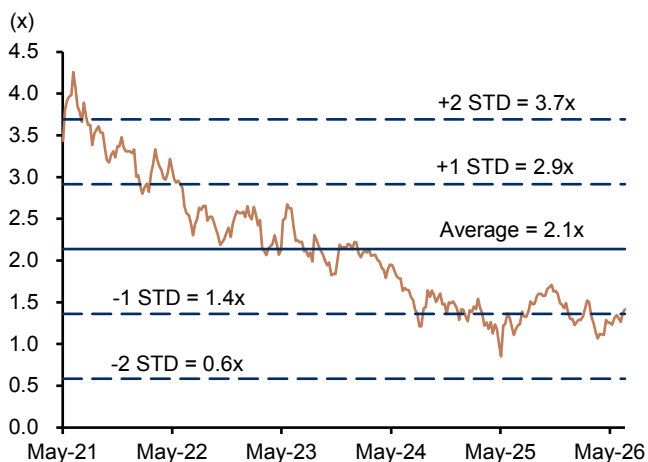
**First**, earnings momentum is strong despite the macro backdrop. 2026F net profit is forecast to grow 15% y-y, with ROE rising to 15.8% — above the 15.3% delivered in 2025 — a meaningful achievement given ongoing geopolitical uncertainty and its impact on the broader Thai economy.

**Second**, asset quality should remain stronger than the market has feared, supporting lower credit costs going forward.

**Third**, funding-cost tailwinds should continue through 2028F, supported by lower refinancing costs for maturing debentures.

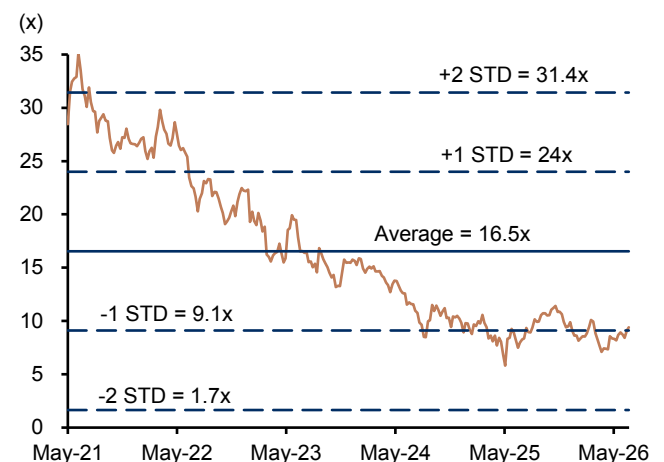
**Lastly**, more active capital management, particularly the ongoing share buyback program, should support shareholder returns through EPS accretion and further improvements in ROE.

## Ex 3: P/BV STD



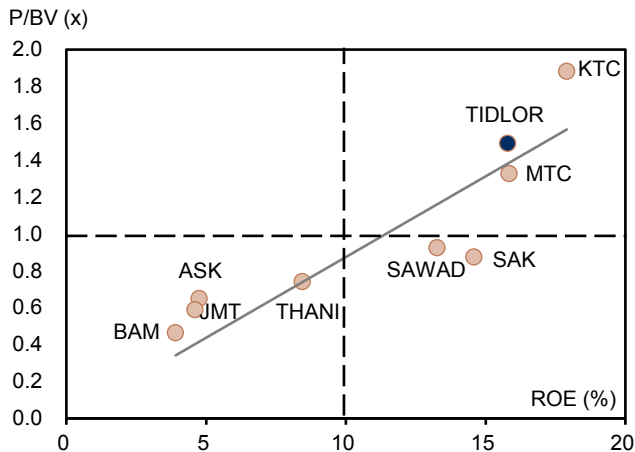
Sources: Bloomberg, ttb wealth estimates

## Ex 4: PE STD



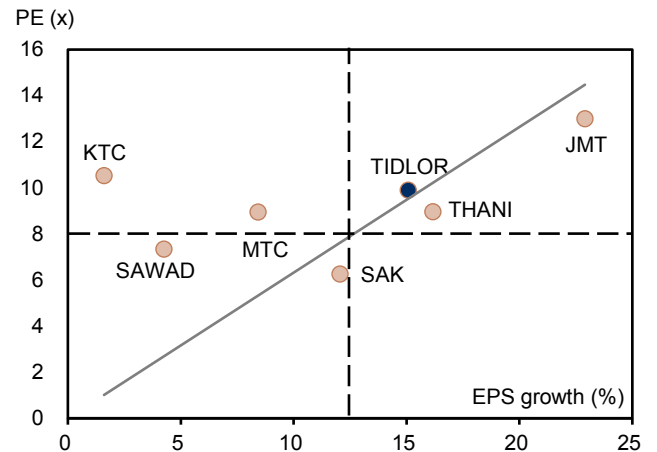
Sources: Bloomberg, ttb wealth estimates

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



Source: ttb wealth estimates

Ex 6: PE Vs. EPS Growth In 2026F



Source: ttb wealth estimates

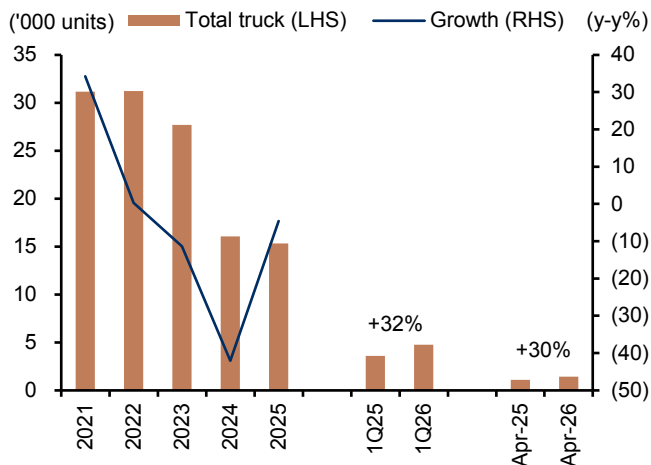
### Healthy asset quality despite high diesel prices

#### Strong 2QTD asset quality

According to our recent discussion with management during our Bank and Finance Forum (9-12 June 2026), 2QTD asset quality remains healthy across all major loan segments, including motorcycles, cars, and trucks. Borrowers continue to show stable repayment behavior despite higher diesel prices following the conflict in the Middle East.

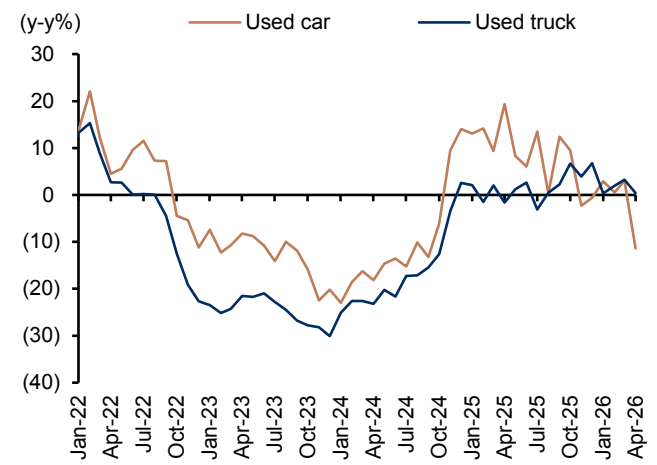
The truck portfolio has been one of the market's main concerns due to its weak performance in recent years and worries that higher fuel prices could put more pressure on borrowers. However, recent industry data suggest that the impact has been smaller than expected. Truck sales increased 32% y-y in 1Q26 and remained strong at +30% y-y in April, despite ongoing geopolitical tensions. In addition, used truck prices continued to rise during January to April, showing improving collateral conditions.

Ex 7: New Truck Sales



Source: The Federation of Thai Industries

Ex 8: Change In Used Car/Truck Price Indices



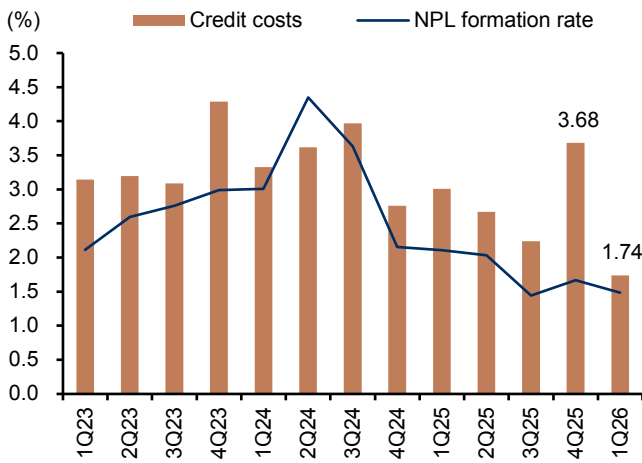
Source: The Bank of Thailand

We believe these trends are positive for TIDLOR as higher collateral values should help reduce losses and support overall asset quality.

**We lower our 2026-28F credit cost assumptions to 2.55/2.45/2.35%**

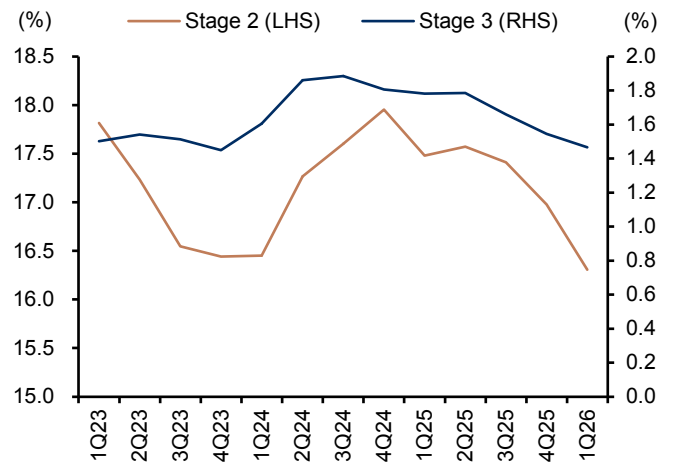
The credit quality improvement was already visible in 1Q26 results: credit costs fell sharply to 1.7%, from 2.9% in full-year 2025, driven by a decline in NPLs and improved NPL formation. Reflecting this, management cut its 2026 credit cost guidance from 2.5-2.8% to 2.2-2.8%. While we expect credit costs to rise from the unusually low level in 1Q26 over the rest of the year, we believe the overall risk outlook has improved. Therefore, we lower our 2026-28F credit cost assumptions to 2.55/2.45/2.35% from 2.90/2.70/2.50%, which supports our earnings upgrades.

**Ex 9: Quarterly Credit Costs And NPL Formation Rate**



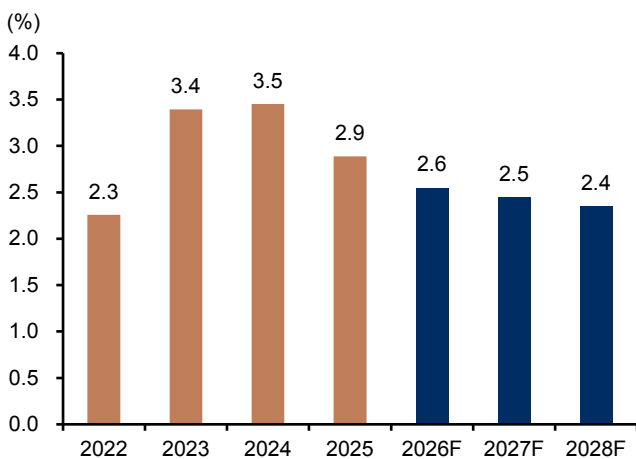
Sources: Company data, ttb wealth estimates

**Ex 10: Quarterly Stage 2 And Stage 3 To Total Loans Ratio**



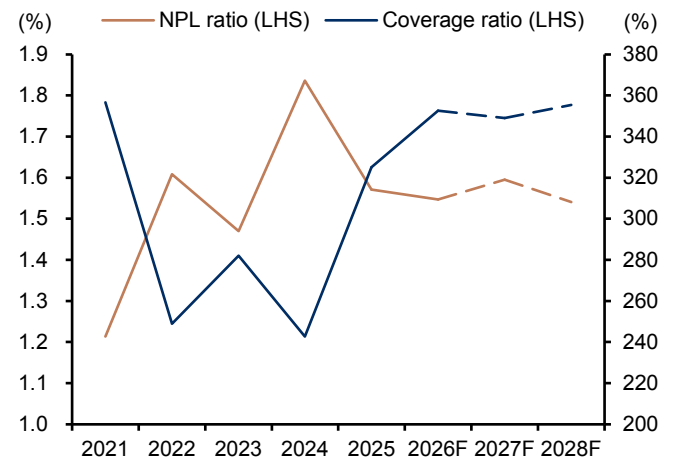
Source: Company data

**Ex 11: Credit Costs**



Sources: Company data, ttb wealth estimates

**Ex 12: NPL Ratio And Coverage Ratio**



Sources: Company data, ttb wealth estimates

### Lower funding costs than expected

**Downward trend in funding costs, especially in 2H26**

Following a meaningful decline in 1Q26 funding costs to 3.25% from 3.52% in 2025, management indicated at our Bank & Finance Forum that 2Q26 funding costs should remain broadly stable q-q and continue to decline in 2H26, driven by refinancing at lower rates.

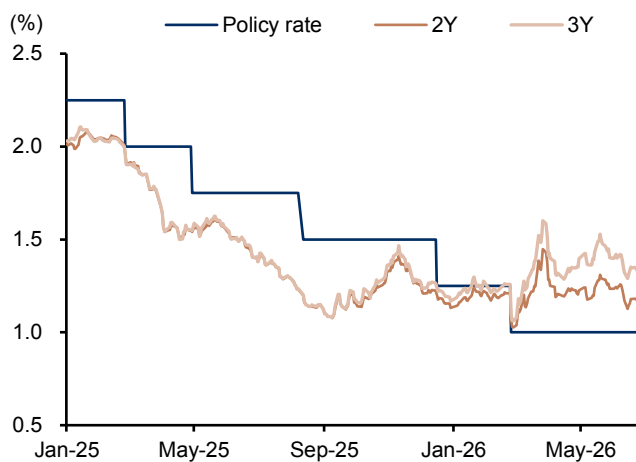
While management currently guides for only a 5-10bp decline in 2026 funding costs, we see potential upside to this outlook. Around Bt9bn of debentures (13% of total interest-bearing debt) is due to mature in 2H26, creating room for further refinancing benefits. TIDLOR's recent Bt3.5bn three-year debenture issuance in April was priced at 2.28%, despite volatility in the bond market caused by the Middle East conflict, and was materially below the 3.34% average coupon rate of debentures maturing in 2026.

**Lowering our 2026-28F  
funding cost assumptions  
to 3.20/3.07/3.00%**

Given the sizeable refinancing pipeline and continued strong demand for A-rated debentures, we believe TIDLOR should continue to secure attractive funding rates for future issuances, supporting a continued decline in funding costs.

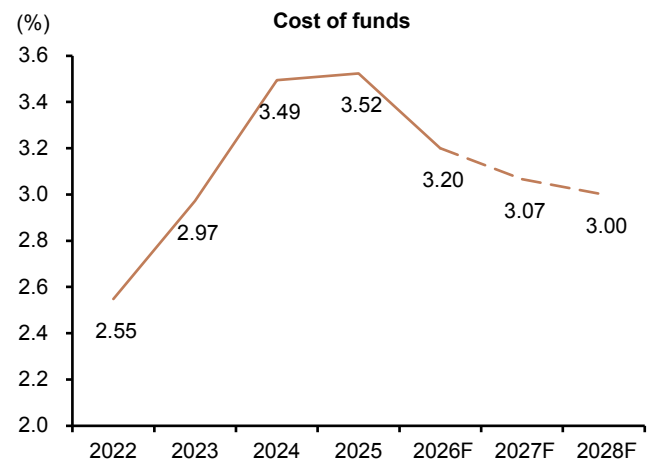
We therefore lower our 2026-28F funding cost assumptions to 3.20/3.07/3.00% from 3.47/3.34/3.30%, supporting our earnings upgrades.

**Ex 13: Bond Yield Movement**



Source: Bloomberg

**Ex 14: Funding Costs**

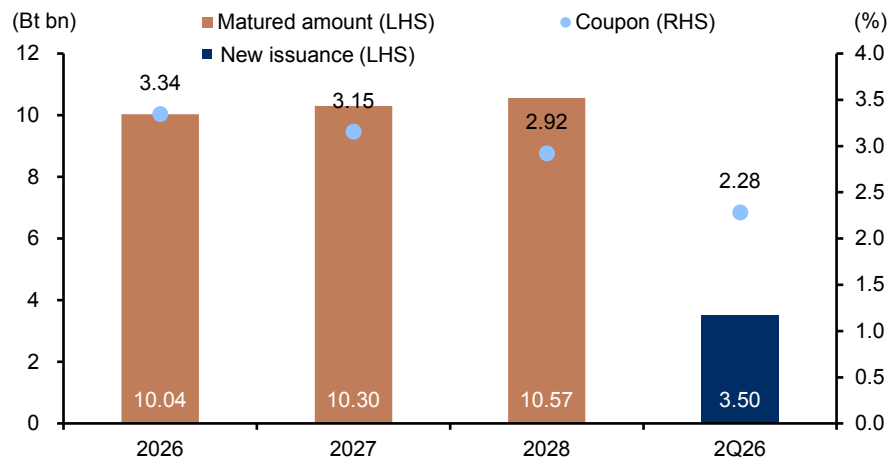


Source: Bloomberg

**Ex 15: Matured Debentures Of Covered NBFCs**

(Bt m)	JMT	KTC	MTC	SAWAD	TIDLOR
<b>2026</b>	<b>2,414</b>	<b>11,830</b>	<b>23,058</b>	<b>11,121</b>	<b>10,035</b>
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
<b>2027</b>	<b>1,662</b>	<b>7,732</b>	<b>19,597</b>	<b>10,286</b>	<b>10,300</b>
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
<b>2028</b>	<b>2,277</b>	<b>8,315</b>	<b>11,304</b>	<b>10,463</b>	<b>10,565</b>
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 16: Debenture Costs**

Sources: Company data, ttb wealth estimates

**More active capital management****Active share buyback program**

TIDLOR's share buyback announcement, alongside its dividend payment (41% payout ratio), highlights management's strong focus on shareholder returns amid a slower outlook for loan growth.

The company plans to repurchase up to 122.8m shares, with a total budget of Bt2.4bn, during the buyback period from 28 May to 27 November 2026 through the SET's Automated Order Matching (AOM) system.

More importantly, management has been actively executing the program, with around 10% of the total budget already utilized as of 22 June 2026. We view this as a strong positive signal, demonstrating management's confidence in the company's current valuation.

**Full execution of buyback should increase EPS by 4% and ROE by 50-60bps**

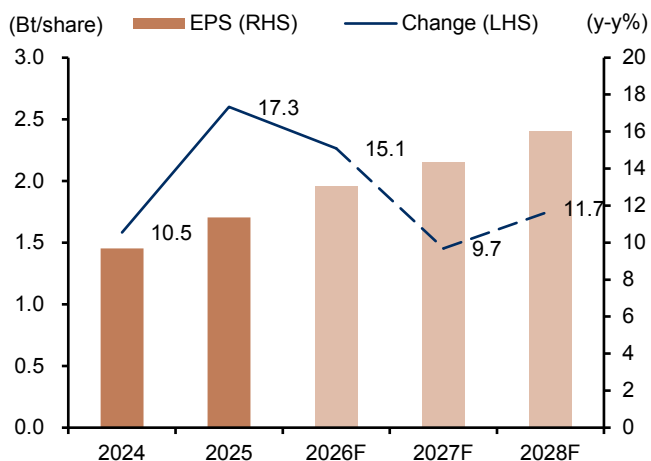
Beyond supporting market sentiment, the buyback should also provide direct benefits to shareholder returns. We estimate that full execution could be around 4% EPS-accretive, while the potential cancellation of repurchased shares could further improve ROE by 50-60bps. As the buyback program remains ongoing and we have not incorporated its impact into our forecasts, we view this as an additional upside risk to our earnings estimates and valuation.

**Ex 17: Summary Of Share Buyback Program As Of 22 June 2026**

Transaction date	No. of shares (m shares)	Lowest price (Bt/share)	Highest price (Bt/share)	Total value (Bt m)
22/06/2026	1.83	18.80	19.00	34.54
19/06/2026	1.86	18.70	19.00	34.95
18/06/2026	2.87	18.50	19.10	53.89
17/06/2026	1.00	18.60	19.00	18.80
16/06/2026	1.93	18.00	18.30	34.96
15/06/2026	1.96	17.70	18.00	34.94
12/06/2026	2.04	16.90	17.40	34.89
<b>Total</b>	<b>13.48</b>			<b>246.98</b>
Total budget	122.824			2,400
% of total budget	11.0%			10.3%

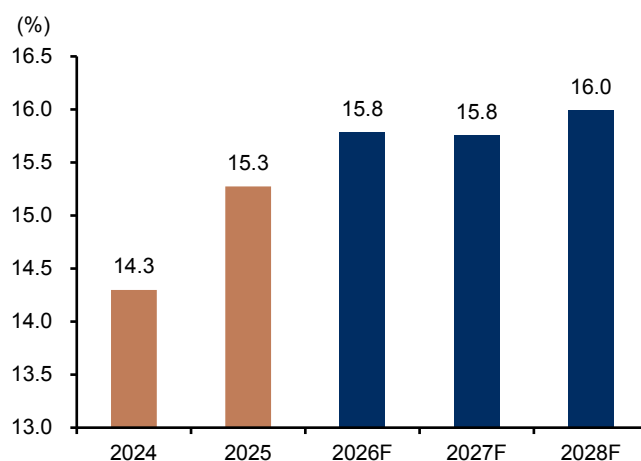
Source: SETSMART

## Ex 18: EPS Growth



Sources: Company data, ttb wealth estimates

## Ex 19: ROE



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	18.0	0.6	0.5	0.1	0.1	12.1	12.8	47.7	53.8
Mahindra & Mahindra Fin Secs	MMFS IN	India	3.0	13.2	15.3	13.6	1.7	1.6	12.6	12.4	2.2	2.4
Bajaj Finance Ltd	BAF IN	India	0.8	29.0	31.7	24.6	5.4	4.5	18.5	19.9	0.5	0.7
Manappuram Finance Ltd	MGFL IN	India	(10.2)	117.9	30.0	13.7	1.9	1.7	7.3	12.5	1.0	1.2
GMO Payment Gateway Inc.	3769 JP	Japan	12.1	22.4	25.7	21.0	4.9	4.3	20.6	22.6	2.1	2.6
Infomart Corp.	2492 JP	Japan	49.9	26.7	28.8	22.7	7.1	6.2	22.2	29.4	1.8	2.2
Ally Financial Inc	ALLY US	US	119.2	22.2	8.7	7.1	1.0	0.9	10.9	12.3	2.7	2.8
World Acceptance Corp	WRLD US	US	1.0	55.4	27.5	17.7	na	na	na	na	na	na
Navient Corp	NAVI US	US	na	32.2	11.8	8.9	0.3	0.3	2.7	3.4	7.6	7.6
SLM Corp	SLM US	US	(10.5)	7.7	7.6	7.0	1.9	1.6	26.5	25.4	2.2	2.4
Asia Sermkij Leasing *	ASK TB	Thailand	(3.7)	19.5	13.9	11.6	0.7	0.6	4.8	5.5	3.6	4.3
Bangkok Commercial Asset Mgt.*	BAM TB	Thailand	(3.0)	16.8	11.9	10.2	0.5	0.5	3.9	4.5	6.7	7.8
Chayo Group	CHAYO TB	Thailand	na	2.2	4.5	4.4	0.3	0.3	5.5	5.2	0.0	0.0
JMT Network Services *	JMT TB	Thailand	22.9	2.2	13.0	12.7	0.6	0.6	4.6	4.6	4.6	4.7
Krungthai Card *	KTC TB	Thailand	1.6	2.7	10.5	10.2	1.9	1.8	17.9	17.7	5.7	5.9
Muangthai Capital *	MTC TB	Thailand	8.4	11.3	8.9	8.0	1.3	1.2	15.8	15.4	1.7	1.9
Saksiam Leasing *	SAK TB	Thailand	18.1	11.7	6.2	5.6	0.9	0.8	14.6	15.0	7.2	8.0
Srisawad Corporation *	SAWAD TB	Thailand	4.3	9.1	7.3	6.7	0.9	0.8	13.3	13.1	3.1	3.4
Ratchthani Leasing *	THANI TB	Thailand	3.6	13.5	9.0	7.9	0.7	0.7	8.4	9.2	6.1	7.0
Tidlор Holdings *	TIDLOR TB	Thailand	15.1	9.7	9.9	9.0	1.5	1.4	15.8	15.8	4.0	4.4
<b>Average</b>			<b>13.7</b>	<b>22.2</b>	<b>14.1</b>	<b>11.2</b>	<b>1.8</b>	<b>1.6</b>	<b>12.5</b>	<b>13.5</b>	<b>5.8</b>	<b>6.5</b>

Source: Bloomberg

Note: \* ttb wealth estimates using normalized EPS growth

Based on 25 June 2026 closing price

## COMPANY DESCRIPTION

Tidlор 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 is adopting a risk-management framework similar to BAY's. TIDLOR is one of the few title loan providers that are members of and incorporate 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 neighboring countries

## CONSENSUS COMPARISON

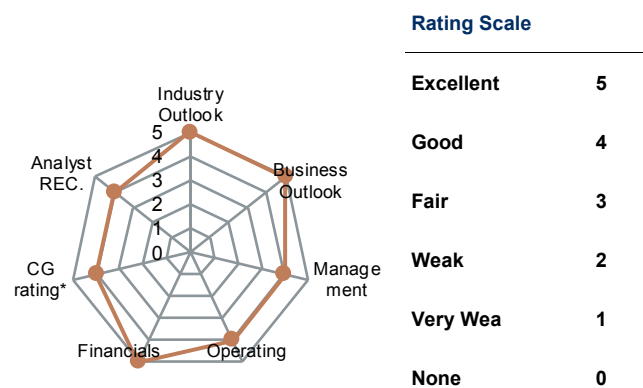
	Consensus	ttb wealth	Diff
Target price (Bt)	22.23	21.60	-3%
Net profit 26F (Bt m)	5,638	5,677	1%
Net profit 27F (Bt m)	6,176	6,227	1%
<b>Consensus REC</b>	<b>BUY: 20</b>	<b>HOLD: 1</b>	<b>SELL: 1</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts are in line with the Street. However, our TP is slightly below the consensus, which we attribute to us having more conservative dividend payout ratio assumptions.

Sources: Bloomberg consensus, ttb wealth estimates

## COMPANY RATING



### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Wea</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: ttb wealth; \*CG Rating

### W — Weakness

- Higher cost base than peers due to unconventional platform
- Limited localized debt collection capabilities

### T — Threat

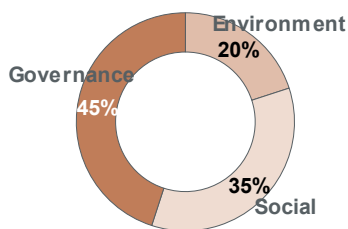
- High household debts and increased sophisticated behavior of borrowers
- Faster depreciation of vehicle resale prices
- Changes in regulations

## RISKS TO OUR INVESTMENT CASE

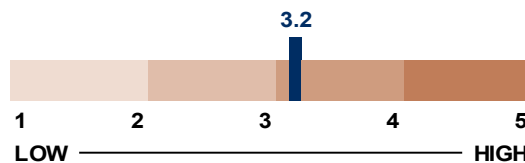
- TIDLOR not being able to manage NPLs with higher credit costs than we presently assume represents the key downside risk to our call.
- Slower insurance sales and increases in TIDLOR's cost-to-income ratio and funding costs would present further downside risks to our earnings forecasts and TP.

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)
<b>TIDLOR</b>	-	-	-	<b>3.25</b>	<b>0</b>	-	<b>4.0</b>

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)  
 MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.

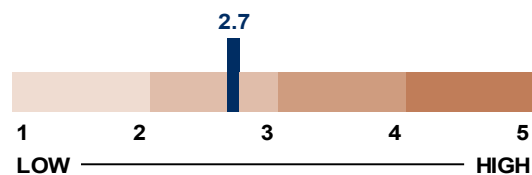


**ESG Summary**

- 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 of nine directors (44%) are independent, below the ideal two-thirds threshold.
- 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 (E) Rating



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 in its core credit operations and leveraging digital transformation to advance 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.

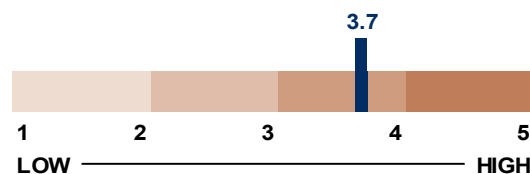
SCALE WEIGHTING



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

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

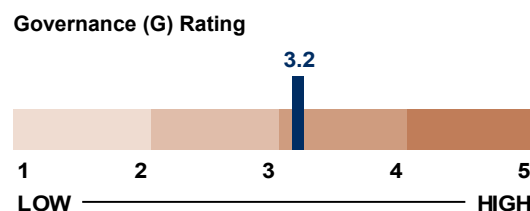
- We assign a good Social (S) score of 3.7 to TIDLOR, slightly above the sector average of 3.6. We believe the company stands out for its strong commitment to financial inclusion and customer protection, particularly in serving underserved segments. Its social initiatives are well aligned with its core 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.

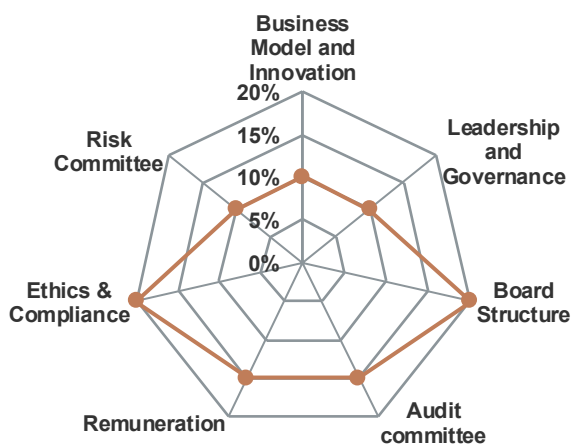


**GOVERNANCE & SUSTAINABILITY** **Our Comments**

- Audit committee
- Board Structure
- Business Model and Innovation
- Ethics & Compliance
- Leadership and Governance
- Remuneration
- 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

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest Income	18,369	19,344	20,365	21,533	23,040
Interest Expenses	2,424	2,535	2,369	2,363	2,459
<b>Net Interest Income</b>	<b>15,945</b>	<b>16,809</b>	<b>17,996</b>	<b>19,170</b>	<b>20,581</b>
% of total income	80.8%	80.1%	80.5%	80.8%	81.1%
Fee income	3,734	4,024	4,266	4,479	4,703
% of total income	18.9%	19.2%	19.1%	18.9%	18.5%
Other income	58	165	82	86	91
% of total income	0.3%	0.8%	0.4%	0.4%	0.4%
<b>Non-interest Income</b>	<b>3,792</b>	<b>4,189</b>	<b>4,348</b>	<b>4,566</b>	<b>4,794</b>
% of total income	19.2%	19.9%	19.5%	19.2%	18.9%
<b>Total Income</b>	<b>19,737</b>	<b>20,998</b>	<b>22,344</b>	<b>23,736</b>	<b>25,374</b>
Operating Expenses	11,033	11,635	12,426	13,048	13,700
<b>Pre-provisioning Profit</b>	<b>8,704</b>	<b>9,363</b>	<b>9,917</b>	<b>10,688</b>	<b>11,674</b>
Bad debt expenses	3,421	3,031	3,629	3,738	3,874
<b>Pre-tax Profit</b>	<b>5,283</b>	<b>6,332</b>	<b>7,103</b>	<b>7,821</b>	<b>8,732</b>
Income Tax	1,053	1,246	1,396	1,564	1,746
<b>After Tax Profit</b>	<b>4,230</b>	<b>5,086</b>	<b>5,707</b>	<b>6,257</b>	<b>6,985</b>
Equity Income	0	(123)	0	0	0
Minority Interest	0	(30)	(30)	(30)	(30)
Extraordinary Items	0	0	0	0	0
<b>NET PROFIT</b>	<b>4,230</b>	<b>4,933</b>	<b>5,677</b>	<b>6,227</b>	<b>6,955</b>
<b>Normalized Profit</b>	<b>4,230</b>	<b>4,933</b>	<b>5,677</b>	<b>6,227</b>	<b>6,955</b>
EPS (Bt)	1.46	1.70	1.96	2.15	2.40
Normalized EPS (Bt)	1.46	1.70	1.96	2.15	2.40

*2026F EPS to increase 15%  
y-y despite the Mideast  
conflict*

## BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Cash and ST investments	1,771	3,060	2,716	3,715	4,773
Other current assets	1,297	1,412	0	0	0
<b>Total current assets</b>	<b>3,069</b>	<b>4,473</b>	<b>2,716</b>	<b>3,715</b>	<b>4,773</b>
Gross loans & accr. interest	102,200	107,685	113,069	120,984	129,453
Provisions	4,554	5,500	6,166	6,735	7,088
<b>Net loans</b>	<b>99,375</b>	<b>104,086</b>	<b>108,882</b>	<b>116,427</b>	<b>124,695</b>
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
<b>Total assets</b>	<b>106,531</b>	<b>112,797</b>	<b>117,460</b>	<b>126,226</b>	<b>135,784</b>
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
<b>Total borrowings</b>	<b>70,507</b>	<b>73,410</b>	<b>74,653</b>	<b>79,426</b>	<b>84,541</b>
Other L-T liabilities	644	754	984	1,034	1,085
Minority interest	184	208	0	0	0
<b>Shareholders' equity</b>	<b>30,339</b>	<b>34,255</b>	<b>37,661</b>	<b>41,397</b>	<b>45,570</b>
<b>Total Liab. &amp; Equity</b>	<b>106,531</b>	<b>112,797</b>	<b>117,460</b>	<b>126,226</b>	<b>135,784</b>

*Conservative lending amid  
uncertainty*

Sources: Company data, ttb wealth estimates

## VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	13.3	11.4	9.9	9.0	8.1
Normalized PE - at target price (x)	14.8	12.7	11.0	10.0	9.0
PE (x)	13.3	11.4	9.9	9.0	8.1
PE - at target price (x)	14.8	12.7	11.0	10.0	9.0
P/PPP (x)	6.5	6.0	5.7	5.3	4.8
P/PPP - at target price (x)	7.2	6.7	6.3	5.9	5.4
P/BV (x)	1.9	1.6	1.5	1.4	1.2
P/BV - at target price (x)	2.1	1.8	1.7	1.5	1.4
Dividend yield (%)	2.3	3.6	4.0	4.4	5.0
Normalized EPS (Bt)	1.46	1.70	1.96	2.15	2.40
EPS (Bt)	1.46	1.70	1.96	2.15	2.40
DPS (Bt)	0.44	0.69	0.78	0.86	0.96
PPP/Share (Bt)	3.01	3.23	3.42	3.69	4.03
BV/share (Bt)	10.47	11.82	13.00	14.29	15.73
P/BV to ROE (x)	0.13	0.11	0.09	0.09	0.08

*Undemanding valuation  
with a 9.9x 2026F PE and  
1.5x 2026F P/BV*

## FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth Rate (%)</b>					
Net interest income (NII)	16.4	5.4	7.1	6.5	7.4
Non-interest income (Non-II)	10.6	10.5	3.8	5.0	5.0
Operating expenses	17.4	5.5	6.8	5.0	5.0
Pre-provisioning profit (PPP)	12.6	7.6	5.9	7.8	9.2
Net profit	11.6	16.6	15.1	9.7	11.7
Normalized profit growth	11.6	16.6	15.1	9.7	11.7
EPS	11.3	16.5	15.1	9.7	11.7
Normalized EPS	11.3	16.5	15.1	9.7	11.7
Dividend payout ratio	30.0	40.5	40.0	40.0	40.0
Loan - gross	6.4	5.4	5.0	7.0	7.0
Loan - net	6.3	4.7	4.6	6.9	7.1
Borrowings	(6.5)	2.8	2.0	6.7	6.7
NPLs	32.9	(9.8)	5.1	10.4	3.4
Total assets	6.4	5.9	4.1	7.5	7.6
Total equity	6.7	12.9	9.9	9.9	10.1
<b>Operating Ratios (%)</b>					
Net interest margin (NIM)	16.1	16.0	16.3	16.4	16.4
Net interest spread	15.0	14.9	15.3	15.3	15.4
Yield on earnings assets	18.5	18.4	18.5	18.4	18.4
Avg cost of fund	3.5	3.5	3.2	3.1	3.0
NII / operating income	80.8	80.1	80.5	80.8	81.1
Non-II / operating income	19.2	19.9	19.5	19.2	18.9
Fee Income / Opt Income	18.9	19.2	19.1	18.9	18.5
Norm Net Margin	21.4	23.5	25.4	26.2	27.4
Cost-to-income	55.9	55.4	55.6	55.0	54.0
Credit cost - provision exp / loans	3.5	2.9	2.6	2.5	2.4
PPP / total assets	8.4	8.5	8.6	8.8	8.9
PPP / total equity	29.6	29.0	27.6	27.0	26.8
Avg assets/avg equity (leverage)	3.5	3.4	3.2	3.1	3.0
ROA	4.1	4.5	4.9	5.1	5.3
ROE	14.4	15.3	15.8	15.8	16.0

Sources: Company data, ttb wealth estimates

## FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
<b>Liquidity and Quality Ratio (%)</b>					
Gross Loan / Borrow ings	145.0	146.7	151.5	152.3	153.1
Net Loan / Borrow ings	140.9	141.8	145.8	146.6	147.5
Net Loan / Assets	93.3	92.3	92.7	92.2	91.8
Net Loan / Equity	327.5	303.9	289.1	281.2	273.6
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	198.2	191.9	185.5
Liabilities / Equity	250.5	228.7	211.9	204.9	198.0
Equity/ Gross loans	29.7	31.8	33.3	34.2	35.2
NPLs (Bt m)	1,876.5	1,692.1	1,779.2	1,964.8	2,030.7
NPLs / Total Loans (NPL Ratio)	1.8	1.6	1.6	1.6	1.6
Loan-Loss-Coverage (Provision / NPLs)	242.7	325.0	346.6	342.8	349.0

*Asset quality remains healthy amid high diesel prices*

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	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> 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.

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

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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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