Tidlor Holdings Pcl (TIDLOR TB) - BUY, Price Bt19.3, TP Bt21.6

Results Comment

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2Q26 beat; but asset quality in focus

- TIDLOR reported 2Q26 net profit of Bt1.5bn (+18% y-y, -5% q-q), in line with Bloomberg consensus but **9% above our forecast** on lower-than-expected credit cost. The y-y growth was driven by solid funding cost control and lower ECL, while the q-q decline reflects a high base in 1Q26 from a Bt200m provision reversal tied to the southern Thailand floods.
- We view the quarter as **neutral.** Funding cost management was a clear positive, but NPL formation outpaced peers, which tempers the read despite the earnings beat.
- We maintain **BUY**, with 2026F net profit growth of 15% y-y and ROE improving to 15.8% from 15.3% in 2025. We also see potential share price support from a resumption of buybacks once TIDLOR exits its silent period post-2Q26.
- 2Q26 Key highlights:

  (+) NIM improved 28bps q-q to 16.5%, on lower funding cost from debenture repricing and higher loan yield from more days in the quarter.

  (0) Loan growth remained modest at +2.3% q-q (+6% y-y), as the company continued to lend conservatively**.**

  (0) Fee income grew 5% y-y, driven by continued strength in the insurance segment.

  (-) NPL surged 7% q-q, from the title loan portfolio. The exact driver is unclear; we await color from the analyst meeting on 14 Aug (10am BKT). That said, credit cost, while up q-q off an abnormally low 1Q26 base, remains the lowest in three years, and coverage stayed high at 322%.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Interest income	4,762	4,912	5,012	4,969	5,097
Interest expense	644	645	616	593	586
Net interest income	**4,118**	**4,267**	**4,397**	**4,376**	**4,512**
Non-interest income	994	1,016	1,197	1,100	1,046
Total income	5,112	5,283	5,594	5,476	5,557
Operating expense	2,789	2,925	3,191	2,981	3,064
Pre-provisioning profit	**2,323**	**2,358**	**2,403**	**2,496**	**2,493**
Provision for bad&doubtful debt	692	587	981	468	572
Profit before tax	1,631	1,771	1,422	2,028	1,921
Tax	326	356	261	406	381
Profit after tax	1,304	1,415	1,161	1,621	1,540
Equity income	-	-	17	2	2
Minority interests	(8)	(9)	(6)	(10)	(9)
Extra items	-	-	(140)	-	-
Net profit	**1,296**	**1,406**	**1,032**	**1,614**	**1,533**
Normalized profit	**1,296**	**1,406**	**1,172**	**1,614**	**1,533**
PPP/share (Bt)	0.8	0.8	0.8	0.9	0.9
EPS (Bt)	0.4	0.5	0.4	0.6	0.53
Norm EPS (Bt)	0.4	0.5	0.4	0.6	0.5
BV/share (Bt)	11.3	11.8	11.8	12.4	12.1

Income Statement			**6M as**		
(Bt m)	**q-q%**	**y-y%**	**% 2026F**	**2026F**	**2027F**
Interest & dividend income	3	7	49	20,365	21,533
Interest expense	(1)	(9)	50	2,369	2,363
Net interest income	**3**	**10**	**49**	**17,996**	**19,170**
Non-interest income	(5)	5	49	4,348	4,566
Total income	1	9	49	22,344	23,736
Operating expense	3	10	49	12,426	13,048
Pre-provisioning profit	**(0)**	**7**	**50**	**9,917**	**10,688**
Provision for bad&doubtful debt	22	(17)	37	2,815	2,867
Profit before tax	(5)	18	56	7,103	7,821
Tax	(6)	17	56	1,396	1,564
Profit after tax	(5)	18	55	5,707	6,257
Equity income				-	-
Minority interests			63	(30)	(30)
Extra items				-	-
Net profit	**(5)**	**18**	**55**	**5,677**	**6,227**
Normalized profit	**(5)**	**18**	**55**	**5,677**	**6,227**
PPP/share (Bt)	(0)	7	50	3.4	3.7
EPS (Bt)	(5)	18	55	2.0	2.1
Norm EPS (Bt)	(5)	18	55	2.0	2.1
BV/share (Bt)	(2)	7	12	13.0	14.3

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Cash and cash equivalent	8,128	2,069	3,060	3,389	2,114
Gross loans	**104,143**	**105,476**	**107,685**	**107,997**	**110,529**
Accrued interest	1,762	1,849	1,901	1,929	2,009
Provisions	4,958	5,057	5,500	5,486	5,560
Net loans	100,947	102,267	104,086	104,440	106,978
Property foreclosed	179	189	174	134	162
Premises & equipment	1,719	1,762	1,770	1,762	1,889
Other assets	3,307	3,422	3,707	3,580	3,607
Total assets	**114,281**	**109,710**	**112,797**	**113,305**	**114,750**
Total borrowings	77,273	71,239	73,410	72,652	75,052
Short term borrowing	29,013	31,676	28,607	29,155	32,671
Long term borrowing	48,260	39,563	44,803	43,497	42,381
Lease libilitiy	903	941	937	921	896
Other liabilities	3,127	3,143	3,986	3,657	3,520
Total liabilities	**81,303**	**75,322**	**78,334**	**77,230**	**79,469**
Minority interest	199	201	208	188	197
Shareholders' equity	**32,779**	**34,186**	**34,255**	**35,888**	**35,084**
Total Liabilities & Equity	**114,281**	**109,710**	**112,797**	**113,305**	**114,750**

Financial Ratios					
(%)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Loan growth (YTD)	1.9	3.2	5.4	0.3	2.6
Loan growth (q-q)	1.1	1.3	2.1	0.3	2.3
Borrowing growth (YTD)	9.6	1.0	4.1	(1.0)	2.2
Borrowing growth (q-q)	9.3	(7.8)	3.0	(1.0)	3.3
Non-interest income (y-y)	na	na	11.4	12.0	5.2
Non-interest income (q-q)	1.2	2.2	17.9	(8.1)	(5.0)
Cost-to-income	54.6	55.4	57.0	54.4	55.1
Net interest margin	15.90	16.29	16.50	16.23	16.52
Credit cost	2.67	2.24	3.68	1.74	2.09
ROE	16.1	16.8	13.7	18.4	17.3
ROA	4.7	5.0	4.2	5.7	5.4
Loan-to-borrowing	134.8	148.1	146.7	148.6	147.3
Loan-to- total equity	317.7	308.5	314.4	300.9	315.0
NPLs (Btm)	1,889.6	1,781.0	1,692.1	1,611.3	1,729.2
NPL increase	23.6	(108.6)	(89.0)	(80.8)	117.9
NPL ratio (%)	1.81	1.69	1.57	1.49	1.56
Loan loss coverage ratio (%)	262.4	283.9	325.0	340.5	321.5

Sources: Company data, ttb wealth estimates

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