BUY (Unchanged)

Change in Numbers

TP: Bt 25.00 (From: Bt 21.6)

Upside : 31.6%

Tidlor Holdings Pcl (TIDLOR TB)

Metrics looking good

We maintain our BUY call on TIDLOR, as it offers strong operational and return metrics, including the sector's strongest 14% EPS CAGR over 2026-28F, the highest profitability with a 16.5% ROE in 2027F, and the highest dividend yields of 4.4% and 4.8% in 2026-27F.

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Many good metrics; maintaining BUY

We maintain our BUY call on TIDLOR as we see it offering good operational and return metrics. ***First***, we expect TIDLR to enjoy the strongest EPS growth, at a 14% EPS CAGR, vs. 10% for its title loan peers. The stronger growth is in loans, NIM, and credit costs. ***Second***, TIDLOR is the most profitable firm at a 16.5% ROE vs. its peers' 14.5-15.4% in 2027F. ***Third***, TIDLOR stands out in capital management, and despite its double-digit EPS growth outlook, we expect it to maintain its 40% payout ratio, implying sector-leading yields of 4.4/4.8% in 2026-27F. That is on top of the ongoing share buyback program (28 May-27 November 2026). ***Fourth***, we expect accelerating loan growth from 2H26F to be a near-term catalyst for the share price. ***Lastly***, we raise our 2026-28F earnings estimates by 4-7% to reflect better-than-expected credit costs and NIM post 2Q26 results. Rolling forward to a 2027F base year, we lift our DDM-based 12-month TP to Bt25/share (from Bt21.6).

Accelerating loan growth

TIDLOR's loans grew modestly by 2.6% YTD in 1H26, reflecting election-related liquidity and conservative lending amid a weak macro backdrop. We expect 2H26F loan growth to gradually accelerate as its resilient asset quality gives management greater confidence to lend. Car and motorcycle title loans should remain the main drivers, while improving used-truck demand should support a resumption of truck lending. We raise 2026F loan growth to 6% from 5% and maintain 7% p.a. growth for 2027-28F.

Credit cost outlook improves

Management grew more confident on asset quality after 2Q26 results and cut its 2026 credit-cost guidance to 200-250bps from 220-280bps. We also lower our 2026-28F credit-cost assumptions to 210/225/220bps from 255/245/235bps. Despite high oil prices and weak consumption, TIDLOR's NPL ratio stayed at 1.56% in 2Q26, within the 1.5-1.8% guidance range. Motorcycle and car title loans remain well controlled. NPLs in the truck portfolio, a key market concern, are also improving as the truck sector recovers: industry truck sales rose 24% y-y in 7M26, and used-truck prices stayed broadly stable in 5M26.

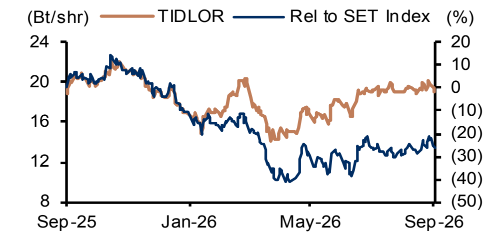
Sector-leading ROE

We estimate 2027F TIDLOR's ROE at 16.5%, ahead of Muangthai Capital (MTC TB, Bt30.25, BUY) at 15.4% and Srisawad Capital (SAWAD TB, Bt23.0, BUY) at 14.5%. The higher ratio is due to both strong earnings growth and active capital management. We assume TIDLOR's payout ratio is 40% in 2026-28F (41% in 2025), implying 4.4/4.8% yields in 2026-27F. Yet in our numbers is its Bt2.4bn share buyback program that would lift EPS by 4% and ROE by 50-60bps if fully executed and canceled.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Pre Provision Profit	9,363	9,941	10,921	11,855
Net profit	4,933	6,059	6,580	7,229
Consensus NP	—	5,760	6,300	6,818
Diff frm cons (%)	—	*5.2*	*4.4*	*6.0*
Norm profit	4,933	6,059	6,580	7,229
Prev. Norm profit	—	5,677	6,227	6,955
Chg frm prev (%)	—	*6.7*	*5.7*	*3.9*
Norm EPS (Bt)	1.70	2.09	2.27	2.50
Norm EPS grw (%)	16.5	22.8	8.6	9.9
Norm PE (x)	11.2	9.1	8.4	7.6
P/BV (x)	1.6	1.5	1.3	1.2
Div yield (%)	3.6	4.4	4.8	5.3
ROE (%)	15.3	16.8	16.5	16.4
ROA (%)	4.5	5.3	5.4	5.5

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 1-Sep-26 (Bt)	19.00
Market Cap (US$ m)	1,654.9
Listed Shares (m shares)	2,895.9
Free Float (%)	53.1
Avg. Daily Turnover (US$ m)	13.4
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

Many good metrics; maintaining BUY

Maintaining our BUY call with a 2027F TP of Bt25

We maintain our BUY rating on Tidlor Holdings Pcl (TIDLOR TB), as we see an attractive combination of earnings growth and shareholder returns. We estimate it to enjoy the strongest EPS growth among title-loan peers at a 14% CAGR over 2026-28F, dividend yields of 4.4/4.8% in 2026-27F, and a sector-leading ROE of 16.5% in 2027F.

We raise our 2026-28F earnings estimates by 4-7%, driven by better-than-expected credit costs and NIM post 2Q26 results. Rolling forward to a 2027F base year, we lift our DDM-based 12-month TP to Bt25/share (from Bt21.6).

Ex 1: Earnings Revisions And Assumption Changes

	2024	2025	2026F	2027F	2028F
Normalized profit (Bt bn)					
- New	4.23	4.93	6.06	6.58	7.23
- Old			5.68	6.23	6.96
- Change (%)			*6.74*	*5.68*	*3.94*
Normalized EPS (Bt/share)					
- New	1.46	1.70	2.09	2.27	2.50
- Old			1.96	2.15	2.40
- Change (%)			*6.74*	*5.68*	*3.94*
Loan growth (%)					
- New	6.44	5.37	6.00	7.00	7.00
- Old			5.00	7.00	7.00
- Change (ppt)			*1.00*	*0.00*	*0.00*
NIM (%)					
- New	16.09	16.02	16.35	16.58	16.57
- Old			16.30	16.38	16.44
- Change (ppt)			*0.04*	*0.20*	*0.14*
Cost-to-income ratio (%)					
- New	55.90	55.41	55.72	54.60	53.77
- Old			55.62	54.97	53.99
- Change (ppt)			*0.10*	*(0.37)*	*(0.22)*
Credit costs (%)					
- New	3.45	2.89	2.10	2.25	2.20
- Old			2.55	2.45	2.35
- Change (ppt)			*(0.45)*	*(0.20)*	*(0.15)*
NPLs (Bt bn)					
- New	1.88	1.69	1.90	2.08	2.15
- Old			1.78	1.96	2.03
- Change (%)			*6.66*	*6.08*	*5.92*

Sources: Company data, ttb wealth estimates

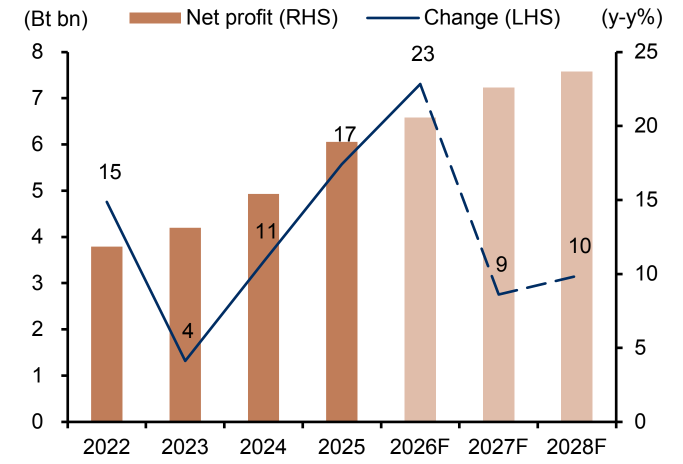
Ex 2: 12-month DDM-based Valuation Using A Base Year Of 2027F

(Bt m)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal value
Dividend of common shares	2,632	2,892	3,030	3,259	3,494	5,146	5,505	7,487	7,999	8,545	8,545
Dividend payment	2,632	2,892	3,030	3,259	3,494	5,146	5,505	7,487	7,999	8,545	104,502
PV of dividend	2,632	2,620	2,488	2,425	2,357	3,145	3,049	3,758	3,638	3,522	43,070

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.0
WACC (%)	10.3
Cost of equity	10.3
Terminal growth (%)	2.0
Equity value	72,704
No. of shares (m)	2,897
Equity value / share (Bt)	**25.00**

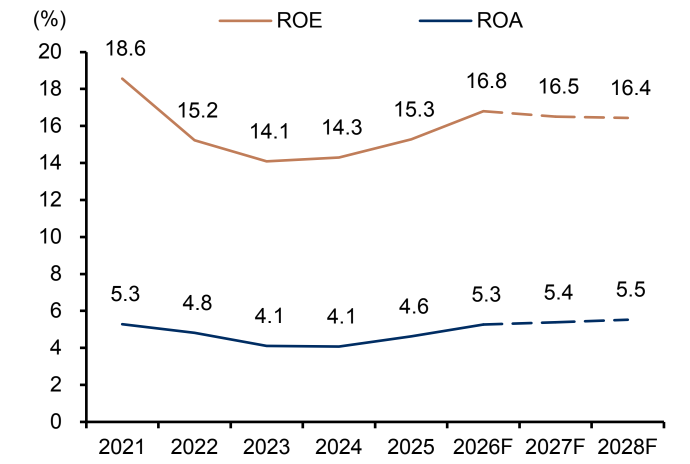
Sources: Company data, ttb wealth estimates

Ex 3: EPS Growth



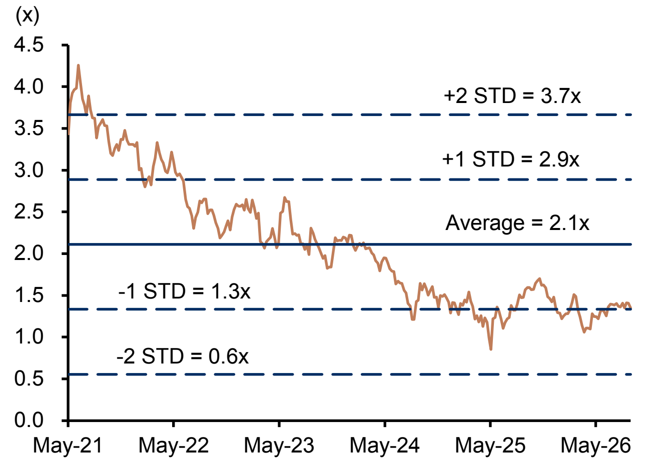
Sources: Company data, ttb wealth estimates

Ex 4: ROE And ROA



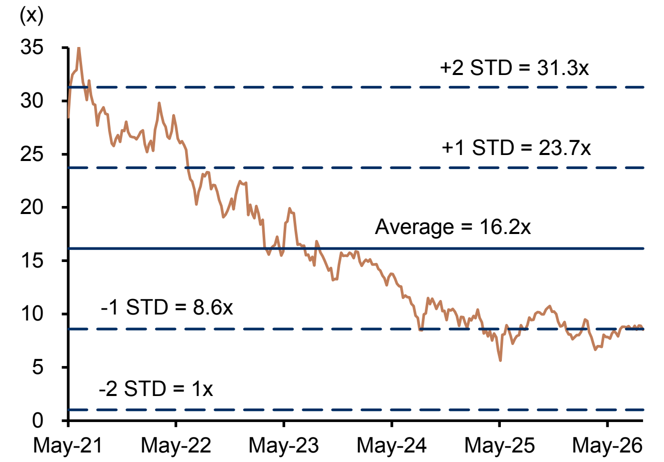
Sources: Company data, ttb wealth estimates

Ex 5: TIDLOR's P/BV Band Chart



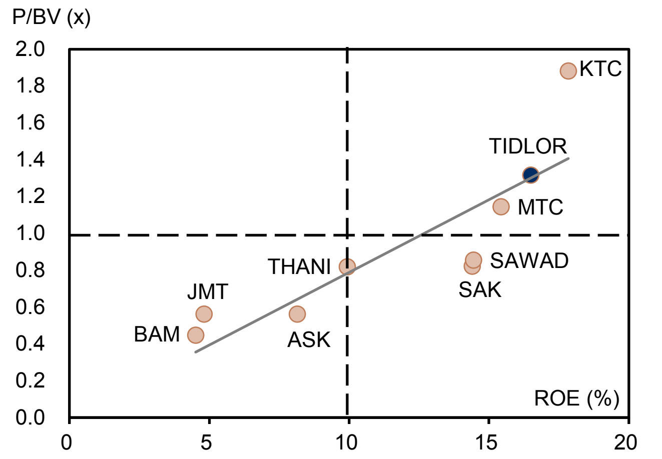
Sources: Bloomberg, ttb wealth estimates

Ex 6: TIDLOR's PE Band Chart



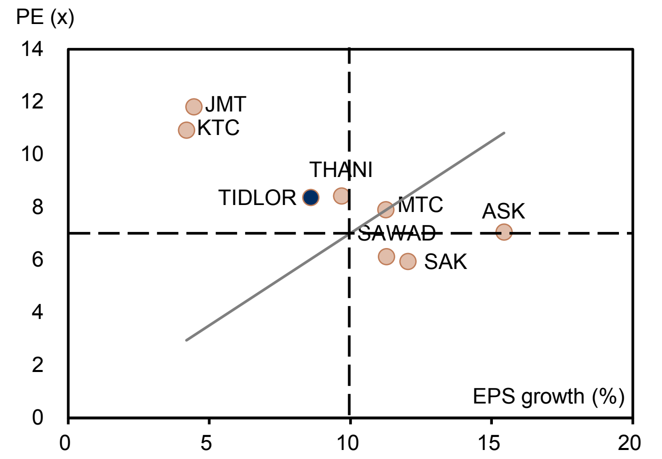
Sources: Bloomberg, ttb wealth estimates

Ex 7: P/BV Vs. ROE In 2027F



Sources: Bloomberg, ttb wealth estimates

Ex 8: PE Vs. EPS Growth In 2027F



Sources: Bloomberg, ttb wealth estimates

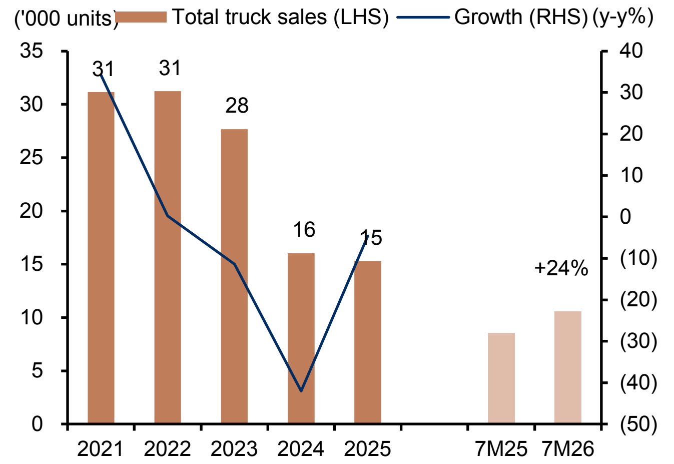
Credit cost outlook improves

Lowering 2026-28F credit costs to 210/225/220bps

Importantly, risks in the truck portfolio — one of the market's key concerns — also appear to be easing. Industry truck sales rose 24% y-y in 7M26, while used-truck prices were broadly stable y-y in 5M26. We believe the healthier industry backdrop should support collateral values, improve borrowers' repayment capacity, and reduce downside risk to the truck portfolio.

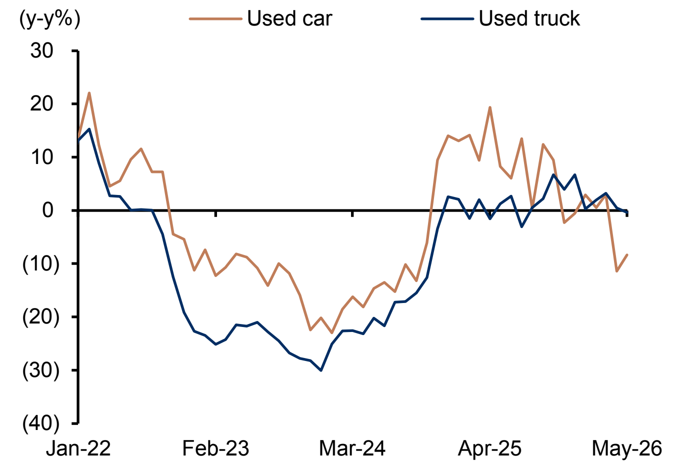
TIDLOR also maintains a strong reserve buffer, with loan-loss reserves equivalent to around 5% of total loans in 2Q26. Reflecting the better-than-expected asset-quality trend, management cut its 2026 credit-cost guidance to 200–250bps from 220–280bps. We therefore lower our 2026–28F credit-cost assumptions to 210/225/220bps from 255/245/235bps.

Ex 9: New Truck Sales



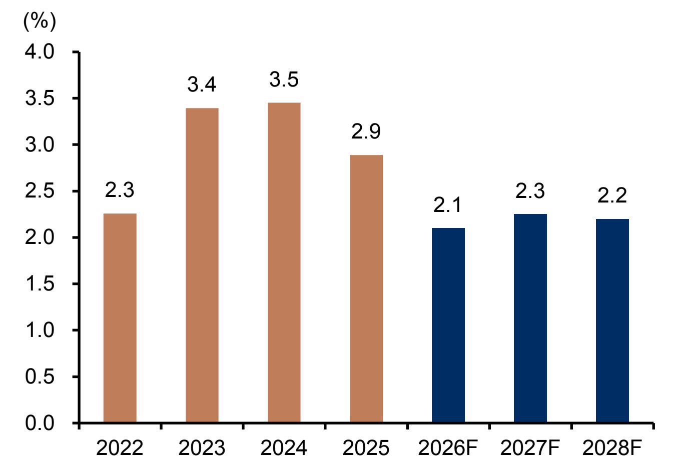
Source: The Federation of Thai Industries

Ex 10: Change In Used Car/Truck Price Indices



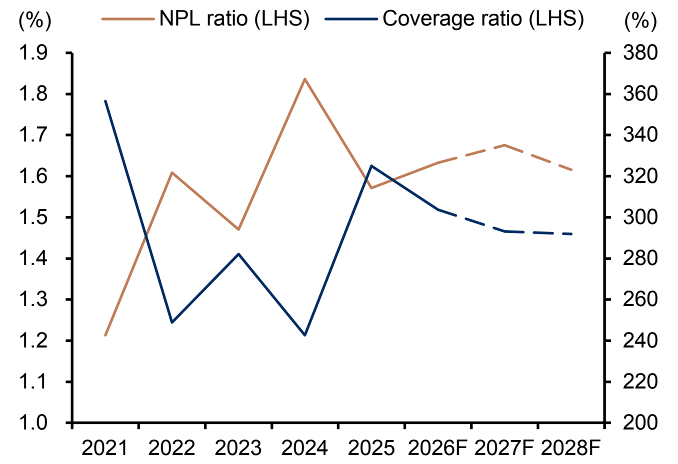
Source: The Bank of Thailand

Ex 11: Credit Costs



Sources: Company data, ttb wealth estimates

Ex 12: NPL Ratio And Coverage Ratio



Sources: Company data, ttb wealth estimates

Better loan growth in 2H26-2027

Expecting 2026-28F loan growth of 6/7/7% y-y

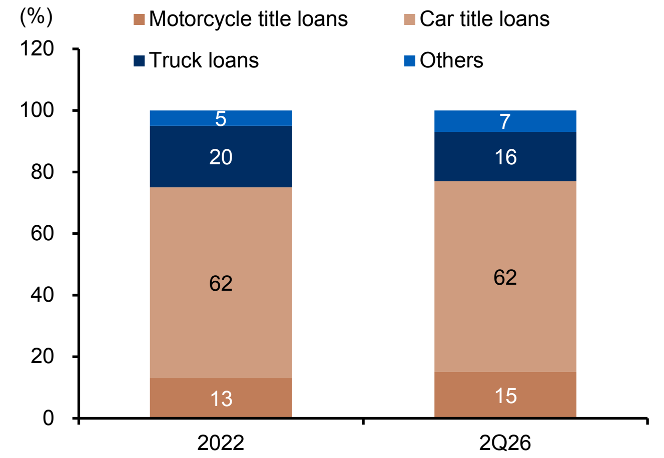
Loan growth was modest in 1H26, with the portfolio expanding only 2.6% YTD. This partly reflected temporary liquidity from election-related spending, which reduced near-term borrowing needs, while TIDLOR also maintained a conservative lending stance amid a challenging macro environment.

We expect loan growth to accelerate in 2H26F. Importantly, TIDLOR's portfolio has proven resilient despite weak domestic consumption and high oil prices, giving management greater confidence to gradually step up new lending without compromising asset quality. Growth should continue to be led by car and motorcycle title loans, which account for around 60% and 15% of the total portfolio, respectively.

The truck segment should provide an additional growth driver. Improving demand for used trucks, supported by stronger exports and better industry conditions, should allow TIDLOR to gradually resume truck lending after a period of caution.

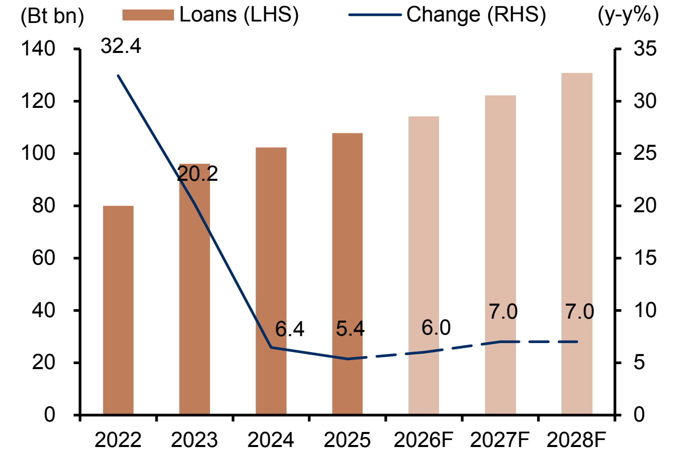
We therefore raise our 2026F loan growth estimate to 6% y-y from 5%. We continue to expect growth to strengthen further to around 7% p.a. in 2027-28F, supported by improving GDP growth, stronger credit demand and, importantly, TIDLOR's greater willingness to lend as confidence in asset quality improves.

Ex 13: Loan Breakdown



Sources: Company data, ttb wealth estimates

Ex 14: Loan Growth



Sources: Company data, ttb wealth estimates

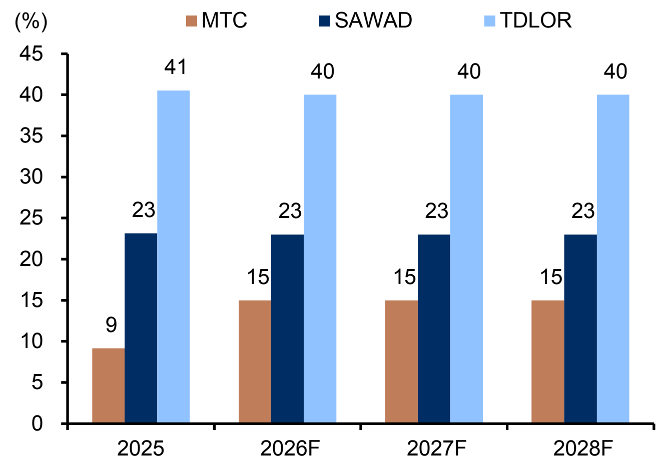
Sector-leading ROE

40% dividend payout ratio supports attractive yields of 4-5%

TIDLOR stands out among non-bank lenders for its more active capital management. Unlike banks, non-banks generally have less room to return excess capital given thinner capital buffers, but TIDLOR has taken a more shareholder-friendly approach following its restructuring in early 2025.

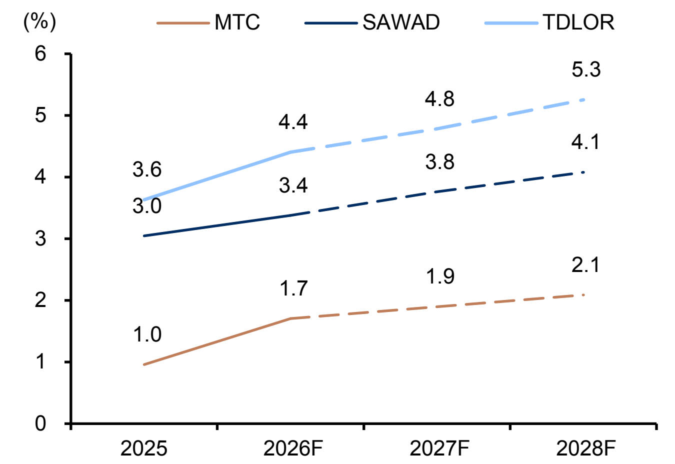
The company has maintained a cash-dividend policy and paid out 41% of earnings in 2025. We estimate a 40% payout ratio in 2026-28F, implying attractive dividend yields of 4.4/4.8/5.3%.

Ex 15: Comparing Title Loan Dividend Payout Ratios



Sources: Company data, ttb wealth estimates

Ex 16: Comparing Title Loan Dividend Yields



Sources: Company data, ttb wealth estimates

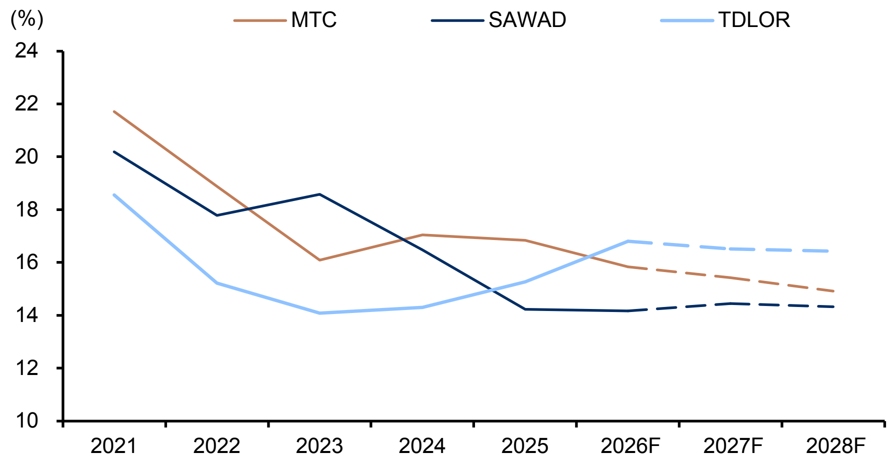
In addition, TIDLOR's Bt2.4bn share buyback program, running from 28 May to 27 November 2026, underlines management's focus on improving shareholder returns. Management reaffirmed its commitment to the program after the 2Q26 results.

The buyback should also provide direct financial benefits. We estimate that full execution could lift EPS by around 4%, while cancellation of the repurchased shares could raise ROE by another 50-60bps. As we have not incorporated these benefits into our forecasts, the buyback represents additional upside to both our earnings estimates and valuation.

2027F ROE = 16.5% vs 15.4% MTC and 14.5% SAWAD

Together with solid profit growth, this active capital management should help TIDLOR deliver the strongest ROE among title-loan peers. We project ROE at 16.5% in 2027F, ahead of Muangthai Capital (MTC TB; Bt30.25, BUY) at 15.4% and Srisawad Capital (SAWAD TB; Bt23.0, BUY). More importantly, we expect 2026 to mark the first year in which TIDLOR becomes the sector ROE leader, and that leadership to be sustained through our forecast period. We believe this structurally stronger ROE profile, combined with attractive dividends and potential buyback accretion, supports a premium valuation vs. peers.

Ex 17: Comparing Title Loan ROEs



Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 18: Valuation Comparison With Regional Peers

			EPS growth		PE		P/BV		ROE		Div. yield	
Name	**BBG code**	**Market**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**
			(%)	**(%)**	**(x)**	**(x)**	**(x)**	**(x)**	**(%)**	**(%)**	**(%)**	**(%)**
Finvolution Group	FINV US	China	na	3.5	0.6	0.6	0.1	0.0	9.0	8.6	55.5	59.1
Mahindra & Mahindra Fin Secs	MMFS IN	India	3.0	18.4	17.2	14.6	1.9	1.8	12.6	12.8	1.9	2.2
Bajaj Finance Ltd	BAF IN	India	0.8	32.8	34.0	25.6	5.8	4.8	18.5	20.5	0.5	0.7
Manappuram Finance Ltd	MGFL IN	India	(10.1)	129.3	31.7	13.8	2.1	1.8	7.3	13.9	0.9	1.2
GMO Payment Gateway Inc.	3769 JP	Japan	13.9	21.4	28.2	23.3	5.5	4.8	21.2	23.0	1.8	2.3
Infomart Corp.	2492 JP	Japan	48.7	26.8	50.4	39.7	9.5	8.5	19.9	25.5	1.0	1.3
Ally Financial Inc	ALLY US	US	116.4	22.1	8.2	6.7	0.9	0.8	10.8	12.2	2.9	3.0
World Acceptance Corp	WRLD US	US	1.0	114.1	26.0	12.1	na	na	na	na	na	na
Navient Corp	NAVI US	US	na	27.9	12.6	9.8	0.4	0.3	2.9	3.4	6.7	6.7
SLM Corp	SLM US	US	(11.4)	7.6	8.3	7.7	2.0	1.8	26.0	25.3	2.0	2.1
Asia Sermkij Leasing *	ASK TB	Thailand	51.6	15.4	8.1	7.1	0.6	0.6	7.4	8.1	5.5	6.4
Bangkok Commercial Asset Mgt.*	BAM TB	Thailand	(3.0)	16.8	11.7	10.0	0.5	0.4	3.9	4.5	6.9	8.0
Chayo Group	CHAYO TB	Thailand	na	2.3	4.2	4.1	na	na	7.8	7.4	0.0	0.0
JMT Network Services *	JMT TB	Thailand	24.7	4.5	12.3	11.8	0.6	0.6	4.7	4.8	4.9	5.1
Krungthai Card *	KTC TB	Thailand	8.4	4.2	11.4	10.9	2.0	1.9	18.4	17.8	5.3	5.5
Muangthai Capital *	MTC TB	Thailand	8.4	11.3	8.8	7.9	1.3	1.1	15.8	15.4	1.7	1.9
Saksiam Leasing *	SAK TB	Thailand	12.2	12.0	6.7	5.9	0.9	0.8	13.9	14.4	6.8	7.6
Srisawad Corporation *	SAWAD TB	Thailand	11.8	11.3	6.8	6.1	0.9	0.9	14.2	14.4	3.4	3.8
Ratchthani Leasing *	THANI TB	Thailand	18.5	9.7	9.2	8.4	0.9	0.8	9.5	9.9	5.9	6.5
Tidlor Holdings *	TIDLOR TB	Thailand	22.8	8.6	9.1	8.4	1.5	1.3	16.8	16.5	4.4	4.8
Average			**18.7**	**25.0**	**15.3**	**11.7**	**2.1**	**1.8**	**12.7**	**13.6**	**6.2**	**6.7**

Source: Bloomberg

Note: * ttb wealth estimates using normalized EPS growth

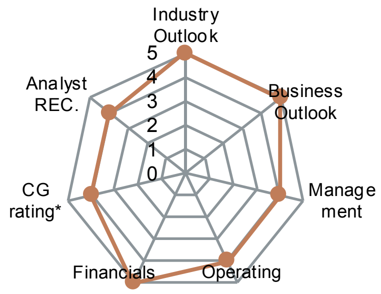
Based on 1 September 2026 closing price

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) in 2009. TIDLOR became a professionally run microfinance firm. Similar to Muangthai Capital (MTC TB, BUY, Bt30.25), Srisawad Corporation (SAWAD TB, BUY, Bt23.0), and Saksiam Leasing (SAK TB, BUY, Bt3.14), 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 the National Credit Bureau and incorporate its credit data 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

COMPANY RATING



Rating Scale

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

Source: ttb wealth; *CG Rating

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Well-recognized brand
- Omnichannel
- Low cost of funds

W — Weakness

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

O — Opportunity

- New lending products.
- Growing insurance brokerage business
- M&A opportunities
- Expanding into neighboring countries

T — Threat

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

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	23.81	25.00	5%
Net profit 26F (Bt m)	5,760	6,059	5%
Net profit 27F (Bt m)	6,300	6,580	4%
Consensus REC	**BUY: 20**	**HOLD: 2**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and TP are higher than the Bloomberg consensus numbers, which we attribute to us being more positive on cost of funds and credit costs.

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

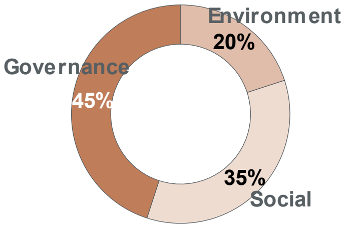
TIDLOR

Tidlor Holdings Pcl

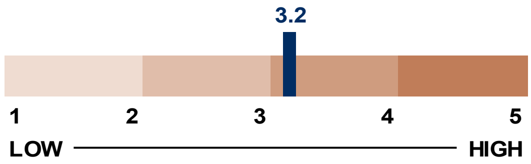
Sector: Financials | Finance & Securities

ESG & Sustainability Report

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)
Note: Please see third party on "terms of use" toward the back of this report.

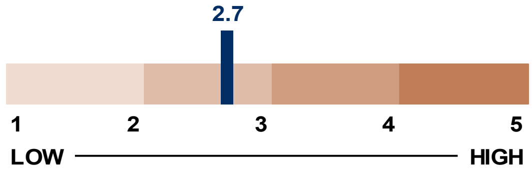
ESG Summary

- 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.

Sector: Financials | Finance & Securities

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.

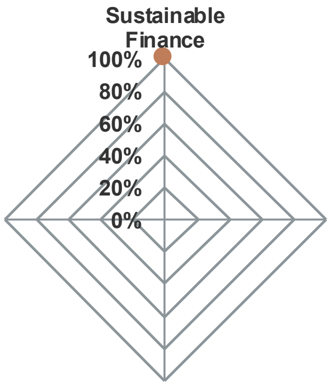
Environment (E) Rating



ENVIRONMENT	Our Comments

- **Sustainable Finance**

SCALE WEIGHTING



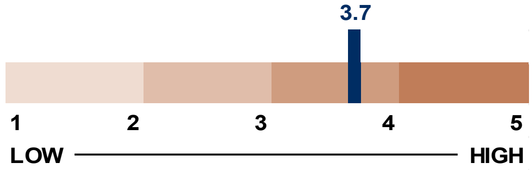
- We assign a moderate E score of 2.7 to TIDLOR, placing it slightly above the sector average of 2.6. Similar to its peers in the consumer finance sector, TIDLOR's direct environmental footprint is limited due to the absence of physical manufacturing. However, the company demonstrates a solid commitment 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.

Sources: ttb wealth, Company data

Sector: Financials | Finance & Securities

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 & Labeling**
- **Human Rights & Community Relations**
- **Operational Risk Management**
- **Product Quality & Safety**

SCALE WEIGHTING

- 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%.

Sources: ttb wealth, Company data

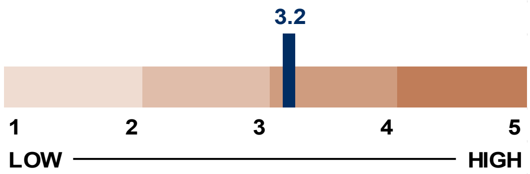
TIDLOR

Governance Report

Sector: Financials | Finance & Securities

We assign 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.

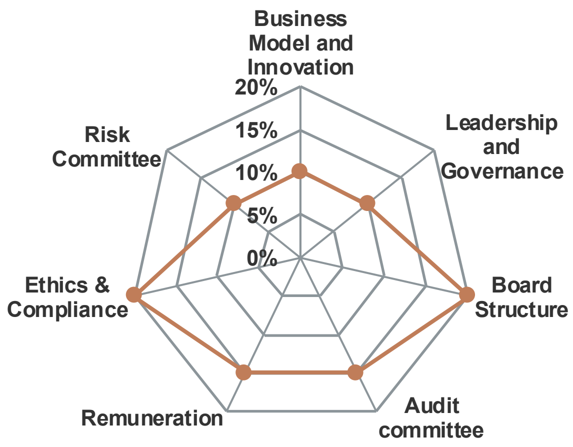
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

- 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 at 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.

Sources: ttb wealth, Company data

Net profit growth at a 14% CAGR over 2026-28F

Loan growth of 6/7/7% p.a. in 2026-28F

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Interest Income	18,369	19,344	20,464	21,856	23,386
Interest Expenses	2,424	2,535	2,332	2,273	2,435
Net Interest Income	**15,945**	**16,809**	**18,132**	**19,583**	**20,951**
% of total income	80.8%	80.1%	80.8%	81.4%	81.7%
Fee income	3,734	4,024	4,185	4,353	4,570
% of total income	18.9%	19.2%	18.6%	18.1%	17.8%
Other income	58	165	132	119	124
% of total income	0.3%	0.8%	0.6%	0.5%	0.5%
Non-interest Income	**3,792**	**4,189**	**4,317**	**4,471**	**4,695**
% of total income	19.2%	19.9%	19.2%	18.6%	18.3%
Total Income	**19,737**	**20,998**	**22,449**	**24,055**	**25,645**
Operating Expenses	11,033	11,635	12,508	13,133	13,790
Pre-provisioning Profit	**8,704**	**9,363**	**9,941**	**10,921**	**11,855**
Bad debt expenses	3,421	3,031	3,151	3,537	3,722
Pre-tax Profit	**5,283**	**6,332**	**7,612**	**8,263**	**9,074**
Income Tax	1,053	1,246	1,522	1,653	1,815
After Tax Profit	**4,230**	**5,086**	**6,089**	**6,611**	**7,259**
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**	**6,059**	**6,580**	**7,229**
Normalized Profit	**4,230**	**4,933**	**6,059**	**6,580**	**7,229**
EPS (Bt)	1.46	1.70	2.09	2.27	2.50
Normalized EPS (Bt)	1.46	1.70	2.09	2.27	2.50

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Cash and ST investments	1,771	3,060	1,230	2,186	1,535
Other current assets	1,297	1,412	0	0	0
Total current assets	**3,069**	**4,473**	**1,230**	**2,186**	**1,535**
Gross loans & accr. interest	102,200	107,685	114,146	122,136	130,686
Provisions	4,554	5,500	5,660	5,998	6,165
Net loans	**99,375**	**104,086**	**110,597**	**118,398**	**126,938**
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**	**117,690**	**126,667**	**134,789**
Short term borrowing	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 borrowing	42,490	44,803	45,211	48,511	50,479
Total borrowings	**70,507**	**73,410**	**74,653**	**79,426**	**82,939**
Other L-T liabilities	644	754	984	1,034	1,085
Minority interest	184	208	0	0	0
Shareholders' equity	**30,339**	**34,255**	**37,891**	**41,839**	**46,176**
Total Liab. & Equity	**106,531**	**112,797**	**117,690**	**126,667**	**134,789**

Sources: Company data, ttb wealth estimates

More attractive dividend yields at 4-5% than title-loan peers

Improving NIM from lower funding costs

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	13.0	11.2	9.1	8.4	7.6
Normalized PE - at target price (x)	17.1	14.7	12.0	11.0	10.0
PE (x)	13.0	11.2	9.1	8.4	7.6
PE - at target price (x)	17.1	14.7	12.0	11.0	10.0
P/PPP (x)	6.3	5.9	5.5	5.0	4.6
P/PPP - at target price (x)	8.3	7.7	7.3	6.6	6.1
P/BV (x)	1.8	1.6	1.5	1.3	1.2
P/BV - at target price (x)	2.4	2.1	1.9	1.7	1.6
Dividend yield (%)	2.3	3.6	4.4	4.8	5.3
Normalized EPS (Bt)	1.46	1.70	2.09	2.27	2.50
EPS (Bt)	1.46	1.70	2.09	2.27	2.50
DPS (Bt)	0.44	0.69	0.84	0.91	1.00
PPP/Share (Bt)	3.01	3.23	3.43	3.77	4.09
BV/share (Bt)	10.47	11.82	13.08	14.44	15.94
P/BV to ROE (x)	0.13	0.11	0.09	0.08	0.07

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate (%)					
Net interest income (NII)	16.4	5.4	7.9	8.0	7.0
Non-interest income (Non-II)	10.6	10.5	3.1	3.6	5.0
Operating expenses	17.4	5.5	7.5	5.0	5.0
Pre-provisioning profit (PPP)	12.6	7.6	6.2	9.9	8.6
Net profit	11.6	16.6	22.8	8.6	9.9
Normalized profit growth	11.6	16.6	22.8	8.6	9.9
EPS	11.3	16.5	22.8	8.6	9.9
Normalized EPS	11.3	16.5	22.8	8.6	9.9
Dividend payout ratio	30.0	40.5	40.0	40.0	40.0
Loan - gross	6.4	5.4	6.0	7.0	7.0
Loan - net	6.3	4.7	6.3	7.1	7.2
Borrowings	(6.5)	2.8	2.0	6.7	4.3
NPLs	32.9	(9.8)	12.2	9.8	3.2
Total assets	6.4	5.9	4.3	7.6	6.4
Total equity	6.7	12.9	10.6	10.4	10.4
Operating Ratios (%)					
Net interest margin (NIM)	16.1	16.0	16.3	16.6	16.6
Net interest spread	15.0	14.9	15.3	15.6	15.5
Yield on earnings assets	18.5	18.4	18.5	18.5	18.5
Avg cost of fund	3.5	3.5	3.2	3.0	3.0
NII / operating income	80.8	80.1	80.8	81.4	81.7
Non-II / operating income	19.2	19.9	19.2	18.6	18.3
Fee Income / Opt Income	18.9	19.2	18.6	18.1	17.8
Norm Net Margin	21.4	23.5	27.0	27.4	28.2
Cost-to-income	55.9	55.4	55.7	54.6	53.8
Credit cost - provision exp / loans	3.5	2.9	2.1	2.3	2.2
PPP / total assets	8.4	8.5	8.6	8.9	9.1
PPP / total equity	29.6	29.0	27.6	27.4	26.9
Avg assets/avg equity (leverage)	3.5	3.4	3.2	3.1	3.0
ROA	4.1	4.5	5.3	5.4	5.5
ROE	14.4	15.3	16.8	16.5	16.4

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Liquidity and Quality Ratio (%)					
Gross Loan / Borrowings	145.0	146.7	152.9	153.8	157.6
Net Loan / Borrowings	140.9	141.8	148.1	149.1	153.0
Net Loan / Assets	93.3	92.3	94.0	93.5	94.2
Net Loan / Equity	327.5	303.9	291.9	283.0	274.9
S-T / L-T Borrowings	39.7	39.0	39.4	38.9	39.1
Borrowings / Liabilities	92.8	93.7	93.6	93.6	93.6
Interest-bearing Debt / Equity	232.4	214.3	197.0	189.8	179.6
Liabilities / Equity	250.5	228.7	210.6	202.8	191.9
Equity/ Gross loans	29.7	31.8	33.2	34.3	35.3
NPLs (Bt m)	1,876.5	1,692.1	1,897.8	2,084.4	2,150.9
NPLs / Total Loans (NPL Ratio)	1.8	1.6	1.7	1.7	1.6
Loan-Loss-Coverage (Provision / NPLs)	242.7	325.0	298.3	287.8	286.6

Low NPLs with a high cushion

Sources: Company data, ttb wealth estimates

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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.

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

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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