

## Tidlор Holdings (TIDLOR TB)

### 4Q25 Results Preview: Resilient Top-Line With Cautious Loan Portfolio Growth

#### Highlights

- We expect a 4Q25 net profit of Bt1.33b, up 27% yoy but down 6% qoq.
- Loan portfolio continues to grow yoy and qoq largely from non-truck loans.
- Upgrade to BUY with an unchanged target price of Bt22.00.

#### Analysis

- **Stronger qoq top-line, but higher provisions weigh on earnings.** We expect TIDLOR Holdings (TIDLOR) to report 4Q25 net profit of Bt1.33b, up 27% yoy but down 6% qoq. The sequential decline is largely from a high base in 3Q25, which marked a quarterly record high. Pre-provisions operating profit (PPOP) is expected at Bt1.96b, growing 12% yoy but contracting 2% qoq.
- **Loan portfolios continue to grow yoy and qoq.** We expect TIDLOR's loan portfolio to expand to Bt109.8b, +6% yoy and +2% qoq. Expansion continues to be driven primarily by non-truck loans, while truck lending is expected to grow more cautiously in line with management guidance.
- **Credit cost and NPL to tick up qoq.** Following a strong 3Q25, where credit cost and NPL ratio declined to 220bp and 1.66%, respectively, the lowest since 2Q24, we expect both to tick up slightly to 233bp and 1.70%. The increase should largely reflect loan growth and normalisation from a low base. We continue to view TIDLOR's asset quality as well-managed and resilient.
- **Non-II to continue growing.** We forecast a non-interest income (Non-II) of Bt1.06b, -1% yoy and +4% qoq, driven by an improving insurance industry landscape and higher insurance premiums. We expect services and fee income from insurance to remain a key earnings buffer, with brokerage revenue in 2026 expected to outperform 2025.
- **Dividend to continue annually.** TIDLOR paid a one-off interim dividend of Bt0.34 per share related to its restructuring. We expect another dividend of Bt0.20, implying a 30% payout ratio for 2025. According to management, TIDLOR will resume its regular annual cash dividend policy, and we expect the company to maintain its payout ratio above 30% going forward.

#### Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	13,703	15,945	16,758	18,330	19,921
Non-Interest Income	3,427	3,792	4,052	4,462	4,830
Net profit	3,790	4,217	5,248	5,723	6,307
Net profit (adj.)	3,790	4,217	5,248	5,723	6,307
EPS (Bt)	1.3	1.5	1.8	2.0	2.2
PE (x)	15.6	14.1	8.9	8.2	7.4
P/B (x)	2.1	2.0	1.4	1.2	1.1
Dividend yield (%)	1.3	2.2	3.3	3.7	4.0
Net Int margin (%)	15.3	15.8	15.7	16.0	15.9
Cost/income ratio (%)	54.9	55.9	55.5	54.9	54.9
Loan loss cover (%)	282	243	272	255	252
Consensus net profit	-	-	5,094	5,678	6,242
UOBKH/Consensus (x)	-	-	1.03	1.01	1.01

Source: Tidlор Holdings, Bloomberg, UOB Kay Hian

#### BUY (Upgraded)

Share Price	Bt16.30
Target Price	Bt22.00
Upside	35%

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#### Stock Data

GICS Sector	Financials
Bloomberg ticker	TIDLOR TB
Shares issued (m)	2,895.9
Market cap (Btm)	47,203.8
Market cap (US\$m)	1,498.8
3-mth avg daily t'over (US\$m)	6.1

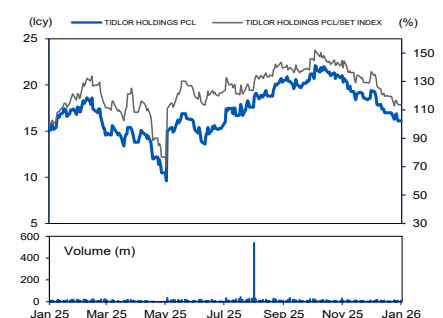
#### Price Performance (%)

52-week high/low				Bt22.50/Bt19.10	
1mth	3mth	6mth	1yr	YTD	
(11.4)	(20.1)	6.5	(1.2)	(4.1)	

#### Major Shareholders

	%
Bank of Ayudhya (BAY)	46.51
Thai NVDR	6.58
Vayupak Fund 1	3.28

#### Price Chart



Source: Bloomberg

#### Company Description

TIDLOR operates as the holding company, with Ngern Tid Lor (NTL) as its core subsidiary, which is a service provider which offers a full range of vehicle title loans (including motorcycles, cars, pickup trucks) and insurance brokerage businesses (non-life and life insurance) through online, offline and digital platforms.

- **Looking into 2026, we expect TIDLOR to:** a) see loan expansion mainly driven by non-truck segments due to economic and political uncertainty; b) maintain flattish credit costs in 2026, supported by improvements in the loan portfolio; c) experience a 5-10bp decrease in funding cost in 1H26, although policy rate cut could result in flattish funding costs; and d) expand its branch network by around 100 locations.

### 4Q25 Results Preview

Year to 31 Dec (Btm)	4Q25F	3Q25	4Q24	qoq chg (%)	yoy chg (%)
Total gross loans	109,841	107,324	103,929	2.3	5.7
Net interest income	4,347	4,267	4,048	1.8	7.3
Non-interest income	1,060	1,016	1,075	4.4	(1.4)
Loan loss provision	(632)	(587)	(702)	7.6	(10.0)
Non-Interest Expenses	(3,115)	(2,925)	(3,118)	6.5	(0.1)
Pre-provision operating profit	1,959	1,993	1,746	(1.7)	12.2
Net income	1,327	1,406	1,044	(5.6)	27.1
EPS (Bt)	0.46	0.48	0.36	(5.6)	27.1
<b>Ratio (%)</b>					
NPL ratio (%)	1.70	1.66	1.81		
Loan loss coverage ratio (%)	272	284	243		
Net interest margin (NIM %)	16.0	16.0	15.7		
Credit cost (bp)	233	220	272		
Cost to income (%)	57.6	55.4	60.9		
Number of network store	1,885	1,865	1,778		
Baseline Total Loans/Store	58.3	57.5	58.5		

Source: TIDLOR, UOB Kay Hian

## Valuation/Recommendation

- **Upgrade to BUY with an unchanged target price of Bt22.00** based on the Gordon Growth Model (cost of equity: 13%, long-term growth: 4%). Our target price implies 1.6x 2026F P/B, which is approximately -0.5SD to its five-year mean. TIDLOR's share price has trended down amid market economic concerns, which we view as manageable. Current levels of share price offer an attractive entry point, and we expect share price to rebound.

## Earnings Revision/Risk

- No earnings revision.

## Share Price Catalyst

- Government stimulus packages to boost economic recovery.

## Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: N/A

### Environmental

- Lighting control systems are implemented to adjust the amount of light suitable for each work area.

### Social

- TIDLOR started a financial literacy programme in 2013 after launching nano-finance.

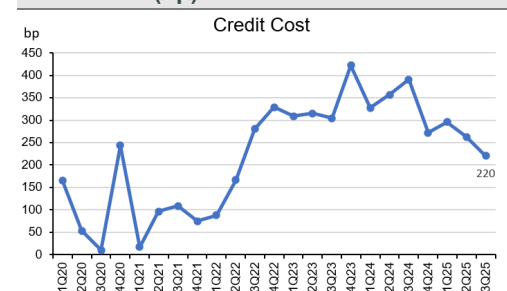
### Governance

- The company also adheres to a notion of "sustainability" towards all stakeholders.

### Loan Growth (%yoy)



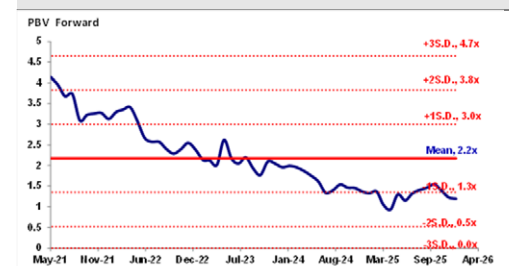
### Credit Cost (bp)



### PE Band



### P/B Band



### Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	18,369	19,251	20,694	22,425
Interest Expense	(2,424)	(2,493)	(2,365)	(2,504)
Net Interest Income	15,945	16,758	18,329	19,920
Fees & Commissions	3,734	3,867	4,176	4,544
Other Income	58	185	286	286
Non-Interest Income	3,792	4,052	4,462	4,830
Total Income	19,737	20,810	22,792	24,750
Staff Costs	(11,034)	(11,546)	(12,515)	(13,595)
Other Operating Expense	0	0	0	0
Pre-Provision Profit	8,703	9,263	10,277	11,155
Loan Loss Provision	(3,421)	(2,682)	(3,123)	(3,272)
Pretax profit	5,282	6,581	7,154	7,883
Tax	(1,053)	(1,317)	(1,431)	(1,577)
Minorities	(13)	(17)	0	0
Net profit (adj.)	4,217	5,248	5,723	6,307

### Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	1,771	3,295	3,635	4,136
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	99,375	104,762	114,546	124,821
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	1,905	1,839	1,546	1,420
Other assets	3,479	3,451	3,563	3,682
Total Assets	106,531	113,347	123,291	134,060
Interbank Deposits	0	0	0	0
Customer Deposits	31,559	39,611	40,897	43,342
Derivative Payables	0	0	0	0
Debt equivalents	39,758	36,248	39,513	42,978
Other Liabilities	4,691	2,746	2,993	3,256
Total Liabilities	76,008	78,605	83,403	89,576
Shareholders' equity	30,339	34,541	39,687	44,283
Minority interest	184	201	201	201
Total liabilities & equity	106,531	113,347	123,292	134,060

### Operating Ratios

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Capital Adequacy</b>				
Tier-1 CAR	0.0	0.0	0.0	0.0
Total CAR	0.0	0.0	0.0	0.0
Total assets/equity (x)	3.5	3.3	3.1	3.0
Tangible assets/tangible common	3.6	3.3	3.1	3.1
<b>Asset Quality</b>				
NPL ratio	1.8	1.7	1.7	1.7
Loan loss coverage	243	272	255	252
Loan loss reserve/gross loans	4.4	4.6	4.3	4.2
Increase in NPLs	0.0	0.0	0.0	0.0
<b>Liquidity</b>				
Loan/deposit ratio	n.a.	n.a.	n.a.	n.a.
Liquid assets/short-term liabilities	5.6	8.3	8.9	9.5
Liquid assets/total assets	1.7	2.9	2.9	3.1

### Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Growth</b>				
Net interest income, yoy chg	16.4	5.1	9.4	8.7
Fees & commissions, yoy chg	10.5	3.6	8.0	8.8
Pre-provision profit, yoy chg	12.6	6.4	10.9	8.5
Net profit, yoy chg	11.2	24.5	9.1	10.2
Net profit (adj.), yoy chg	11.2	24.5	9.1	10.2
Customer loans, yoy chg	6.3	5.4	9.3	9.0
Customer deposits, yoy chg	n.a.	n.a.	n.a.	n.a.
<b>Profitability</b>				
Net interest margin	15.8	15.7	16.0	15.9
Cost/income ratio	55.9	55.5	54.9	54.9
Adjusted ROA	4.1	4.8	4.8	5.1
Reported ROE	14.4	16.2	15.4	16.0
Adjusted ROE	14.4	16.2	15.4	16.0
<b>Valuation</b>				
P/BV (x)	2.0	1.4	1.2	1.1
P/NTA (x)	199.4	138.9	120.6	108.0
Adjusted P/E (x)	14.1	9.0	8.2	7.5
Dividend Yield	2.2	3.3	3.6	4.0
Payout ratio	30.3	29.7	30.1	30.1

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