

Tidlor Holdings (TIDLOR TB)

1Q26: Results Beat; Maintains Lower Provisions And Healthy Asset Quality

Highlights

- TIDLOR posted a net profit of Bt1.61b, up 34.7% yoy and 59.4% qoq.
- Provisions were lower than expected, supported by existing provision buffers from 4Q25 for uncertainties and improved loan quality.
- Maintain BUY with an unchanged target price of Bt22.00.

Analysis

- 1Q26 results beat expectations.** Tidlor Holdings (TIDLOR) reported a net profit of Bt1.61b, up 34.7% yoy and 59.4% qoq. The results beat our expectations by 15% and consensus forecasts by 18%. The beat was mainly driven by lower-than-expected provision expenses. Excluding provision expenses, TIDLOR's pre-provision operating profit (PPOP) rose 5.6% yoy but declined 1.7% qoq. Looking ahead, we expect TIDLOR's provisions to pick up to cushion the impact of the Middle East conflict, along with delays in budget disbursement.
- Loan portfolio grew yoy and qoq in 1Q26.** The company outstanding loan portfolio expanded 5.0% yoy and 0.3% qoq to Bt109.9b in 1Q26. Loan growth was at the lower end of the company's 5-10% target range. During the quarter, the company opened 19 new branches, bringing its total branch count to 1,892 branches. We currently expect TIDLOR to expand its loan portfolio by approximately 6.9% in 2026.
- Lower-than-expected provision expenses in 1Q26.** TIDLOR set aside provision expenses of Bt468m in 1Q26, down 39% yoy and 52% qoq. The qoq decline was due to higher provisions in 4Q25, which were mainly related to flooding impacts. Moreover, management expects existing provisions to remain sufficient to absorb potential risks from ongoing uncertainties. Going forward, we expect TIDLOR to set aside higher provisions of around Bt670m-900m during 2Q-4Q26 amid the Middle East conflict and delays in budget disbursement.
- Credit cost dropped qoq and yoy.** TIDLOR has delivered a significant drop in credit costs to 171bp from 362bp in 4Q25. Management guided that the decline in credit costs was driven by lower provision expenses, along with improvements in overall loan quality. The company's NPL ratio declined from 1.54% to 1.47% in 1Q26. Meanwhile, the NPL coverage ratio increased 15ppt to 340% in 1Q26. Overall, while we expect credit costs to rise going forward, we believe TIDLOR will maintain solid asset quality.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	15,945.1	16,809.0	17,997.9	19,240.5	20,623.9
Non-Interest Income	3,791.8	4,189.0	4,655.0	5,001.6	5,341.2
Net profit (rep./act.)	4,216.7	5,055.8	5,510.8	6,272.9	7,063.3
Net profit (adj.)	4,216.7	5,055.8	5,510.8	6,272.9	7,063.3
EPS (Bt)	1.5	1.8	1.9	2.2	2.4
PE (x)	10.2	8.5	7.8	6.9	6.1
P/B (x)	1.4	1.3	1.1	1.0	0.9
Dividend yield (%)	2.6	3.5	3.9	4.4	4.9
Net int margin (%)	15.8	15.7	15.9	15.8	15.8
Cost/income Ratio (%)	55.9	55.4	55.1	55.2	54.7
Loan loss cover (%)	242.7	325.0	280.0	300.0	300.0
Consensus net profit	n.a	n.a	5,471.8	6,076.2	6,890.3
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Tidlor Holdings Pcl, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt16.50
Target Price	Bt22.00
Upside	33.33%

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Stock Data

GICS sector	Financials
Bloomberg ticker:	TIDLOR TB
Shares issued (m):	2,895.9
Market cap (Bt\$m):	46,624.6
Market cap (US\$m):	1,424.0
3-mth avg daily t'over (US\$m):	11.9

Price Performance (%)

52-week high/low	Bt22.1/Bt9.6			
1mth	3mth	6mth	1yr	YTD
8.0	(8.0)	(21.7)	32.8	(4.7)

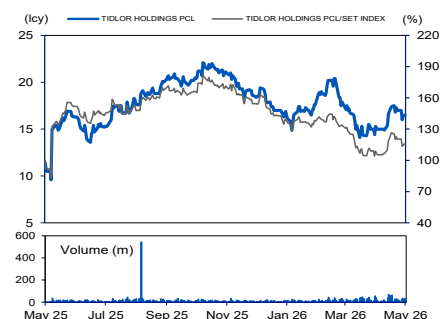
Major Shareholders

	%
Bank of Ayudhya (BAY)	46.51
Thai NVDR	6.56
Vayupak Fund 1	3.39

Balance Sheet Metrics

FY26 NAV/Share (Bt)	13.3
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

The non-bank company provides auto-title loans, hire purchase financing services for second-hand used trucks, and other types of non-lending products including life and non-life insurance brokerage services under the brand Ngern Tid Lor.

1Q26 Results

Year to 31 Dec (Btm)	1Q26	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Total gross loans	109,926	109,586	104,719	0.3	5.0
Net interest income	4,392	4,397	4,027	(0.1)	9.0
Non-interest income	1,100	1,197	982	(8.1)	12.0
Loan loss provision	(468)	(981)	(772)	(52.3)	(39.4)
Non-Interest Expenses	(2,981)	(3,204)	(2,730)	(7.0)	9.2
Pre-provision operating profit	2,079	2,116	1,969	(1.7)	5.6
Net income	1,614	1,012	1,198	59.4	34.7
EPS (Bt)	0.56	0.35	0.41	61.2	36.2
Ratio (%)					
NPL ratio (%)	1.47	1.54	1.78		
Loan loss coverage ratio (%)	340	325	256		
Net interest margin (NIM %)	16.0	16.2	15.4		
Credit cost (bp)	171	362	296		
Cost to income (%)	54.4	57.3	54.5		
Number of network store	1,892	1,873	1,801		
Baseline Total Loans/Store	58.1	58.5	58.1		

Source: TIDLOR, UOB Kay Hian

Valuation/Recommendation

- **Maintain 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 1.7x 2026F P/B, which is approximately -0.5SD to its five-year mean.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Government stimulus packages to boost economic recovery.

Environment, Social, Governance (ESG) Updates

CG Report: 4

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.

2026 Financial Targets

	2026 Target	2025 Target	2025 Actual
Loan growth	5-10%	> 6.6%	-3.1%
Cost to income	Mid 50s		55%
NPL ratio	1.5-1.8%	< 2.0%	1.54%
Credit cost	250-280 bp	< 300 bp	284 bp

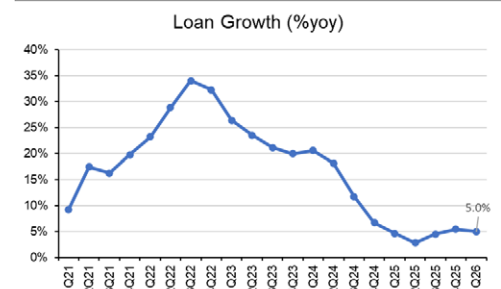
Source: TIDLOR, UOB Kay Hian

Loan Growth (%yoy)



Source: TIDLOR, UOB Kay Hian

Credit Cost (bp)



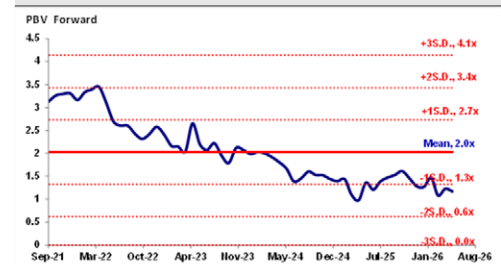
Source: TIDLOR, UOB Kay Hian

PE Band



Source: TIDLOR, UOB Kay Hian

P/B Band



Source: TIDLOR, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	19,344	20,509	21,728	23,154
Interest expense	(2,535)	(2,511)	(2,488)	(2,530)
Net interest income/(expense)	16,809	17,998	19,241	20,624
Fees & Commissions	4,024	4,449	4,795	5,135
Income From Insurance	0	0	0	0
Net Trading Income	0	0	0	0
Other Income	165	206	206	206
Non-Interest Income	4,189	4,655	5,002	5,341
Total Income	20,998	22,653	24,242	25,965
Staff Costs	(11,635)	(12,481)	(13,382)	(14,210)
Other Operating Expense	0	0	0	0
Pre-Provision Profit	9,363	10,172	10,860	11,755
Loan Loss Provision	(3,031)	(3,261)	(2,993)	(2,897)
Pre-tax profit	6,332	6,911	7,867	8,858
Tax	(1,246)	(1,400)	(1,594)	(1,795)
Minorities	(30)	0	0	0
Net profit	5,056	5,511	6,273	7,063
Net profit (adj.)	5,056	5,511	6,273	7,063

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	3,060	3,516	4,991	5,723
Customer Loans	104,086	112,140	120,160	128,725
Properties & Other Fixed Assets	1,944	1,572	1,398	1,336
Goodwill & Intangible Assets	600	600	600	600
Other Assets	3,106	3,214	3,338	3,466
Total assets	112,797	121,042	130,488	139,850
Customer Deposits	41,061	40,773	41,766	42,848
Debts Securities Issued	32,286	38,674	41,587	44,579
Other Liabilities	4,986	2,930	3,150	3,377
Total liabilities	78,334	82,377	86,503	90,804
Shareholders' funds	34,255	38,458	43,777	48,839
Minority interest	208	208	208	208
Total Equity & Liabilities	112,797	121,042	130,488	139,850

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Total Assets/Equity	3	3	3	3
Tangible Assets/Tangible Common Equity	3	3	3	3
Asset Quality				
NPL Ratio	2	2	2	2
Loan Loss Coverage	325	280	300	300
Loan Loss Reserve/Gross Loans	5	4	5	5
Increase in NPLs	0	0	0	0
Credit Cost (bp)	284	288	246	222
Liquidity				
Loan/Deposit Ratio	322	290	289	289
Liquid Assets/Short-Term Liabilities	7	9	12	13
Liquid Assets/Total Assets	3	3	4	4

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	5	7	7	7
Fees & Commissions, yoy Chg	8	11	11	11
Pre-Provision Profit, yoy Chg	8	9	9	9
Net Profit, yoy Chg	20	9	9	9
Customer Loans, yoy Chg	5	8	8	8
Profitability				
Net Interest Margin	16	16	16	16
Cost/Income Ratio	55	55	55	55
Adjusted ROA	5	5	5	6
Reported ROE	16	15	16	17
Adjusted ROE	16	15	16	17
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	9	8	7	6
Dividend Yield	3.5	3.9	4.4	4.9

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