

SYNOPSIS

TIDLOR

Outperform

Going forward

Flash Points

Reported on November 11-12, 3Q25 net profit is estimated at B1.3bn, growing 35%yoy and 2.8%qoq. Pre-provision operating profit (PPOP) is projected to grow since net interest income is expected to grow thanks to loan growth and expected credit loss (ECL) is expected to decrease.

Asset quality is still manageable. 3Q25 NPL ratio is expected at 1.8%, unchanged qoq and YTD, the lowest among title auto loan plays.

3Q25 coverage ratio is expected at 268%, the highest among peers, up from 262% in 2Q25 and 243% at end-2024.

Impact Insight

9M25 net profit is estimated at B3.8bn, growing 21%yoy and making up 80% of our 2025 forecast and 77% of Bloomberg consensus. 2025 earnings have slight upside from our forecast.

While operating expense (OPEX) usually peaks in 4Q (seasonal effect), 4Q25 profit is expected to grow strong yoy from a low base of B1bn in 4Q24.

Thai bond yields are around 1.2-1.3% now, lower than 2.1% at end-2024, good for bond repricing. Average yield of TIDLOR's bonds maturing in 4Q25-2026 is around 3.2%, while yields of recent bond offers are around 2.7%. Cost of fund should decrease from 4Q25 on, so TIDLOR's 2026 profit is projected to grow more than 10%.

Execution

2026 fair value is B24 (PBV of 1.8x, P/E ratio of 12.9x). We reiterate Outperform. After it outperformed the SET, it may drop, marking a good accumulate point. Profit should grow strong thanks to bond repricing and good asset quality. In August, TIDLOR increased shareholding in BAY, so strategic synergy is expected in the future. TIDLOR is expected to outperform auto title loan peers.

Technical Chart



Source: ASPS Research

Price Trend: Sideways Up

Support: 20.3

Resist : 22.7

Current Price (B) 21.20

Target Price (B) 24.00

Upside (%) 13.2

Dividend Yield (%) 3.1

Consensus Analysis

EPS (B)	ASPS	IAA Cons	% diff
2025F	1.65	1.80	-8%
2026F	1.86	1.86	0%

Source: ASPS Research

Key Financial Forecast

Ending Dec 31	2023	2024	2025F	2026F	2027F
Net Profit	3,790	4,230	4,790	5,385	5,925
EPS (B)	1.40	1.47	1.65	1.86	2.05
EPS Growth (%yoy)	-4.0%	5.0%	12.5%	12.4%	10.0%
PER (x)	15.1	14.4	12.8	11.4	10.4
BVS (B)	10.1	10.4	11.8	13.1	14.5
PBV (x)	2.1	2.0	1.8	1.6	1.5
DPS (B)	0.41	0.44	0.50	0.65	0.82
Dividend Yields (%)	1.9%	2.1%	2.3%	3.1%	3.9%
ROE (%)	14.1%	14.4%	14.9%	15.0%	14.8%

Source: ASPS Research

ESG Assessment

SET ESG Ratings -
CG Score -
Anti-corruption Certification yes

Source: SET

Warning

Investments involve risks. Please carefully review the product details, conditions of returns, and risks before making any investment decisions.

Earnings Results by Quarter

Million B	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	%QoQ	%YoY	9M25F	9M24	%YoY
Interest Income	4,374	4,566	4,727	4,702	4,658	4,762	4,931	3.6%	4.3%	14,351	13,667	5.0%
Interest Expense	(557)	(590)	(623)	(654)	(631)	(644)	(670)	4.1%	7.5%	(1,944)	(1,770)	9.9%
Net Interest Income	3,818	3,976	4,104	4,048	4,027	4,118	4,261	3.5%	3.8%	12,407	11,897	4.3%
Non-Interest Income	935	898	884	1,075	982	994	960	-3.4%	8.7%	2,936	2,717	8.1%
Total income	4,752	4,874	4,987	5,123	5,010	5,112	5,221	2.1%	4.7%	15,343	14,614	5.0%
SG&A	(2,570)	(2,604)	(2,742)	(3,117)	(2,730)	(2,789)	(2,873)	3.0%	4.8%	(8,392)	(7,916)	6.0%
Pre-Provision Operating Profit (PPOP)	2,183	2,270	2,245	2,006	2,280	2,323	2,348	1.1%	4.6%	6,951	6,698	3.8%
Expected Credit Loss (ECL)	(809)	(905)	(1,005)	(702)	(772)	(692)	(670)	-3.2%	-33.3%	(2,133)	(2,719)	-21.5%
Earnings before Tax	1,373	1,365	1,241	1,304	1,508	1,631	1,678	2.9%	35.3%	4,817	3,979	21.1%
Income Tax	(270)	(274)	(250)	(259)	(303)	(326)	(336)	2.8%	34.3%	(965)	(793)	21.6%
Minority Interest	6.7	6.6	-	-	7.3	7.9	9.7	23.3%		25	13	88.7%
Net Profit	1,097	1,085	991	1,045	1,198	1,296	1,333	2.8%	34.6%	3,827	3,172	20.6%
EPS (B)	0.38	0.37	0.34	0.36	0.41	0.45	0.46	2.8%	35.4%	1.32	1.09	21.0%
Loans	98,666	101,463	101,024	102,200	103,000	104,143	106,226	2.0%	5.1%	106,226	101,024	5.1%
Borrowings (incl. rental liabilities under TFRS16)	71,460	72,828	73,245	71,317	71,522	78,176	77,999	-0.2%	6.5%	77,999	73,245	6.5%
Yields on Loan	18.0%	18.3%	18.7%	18.5%	18.2%	18.4%	18.8%			18.4%	18.5%	
Cost of Fund	3.2%	3.3%	3.4%	3.6%	3.6%	3.4%	3.4%			3.5%	3.3%	
Spread	14.8%	15.0%	15.3%	14.9%	14.6%	14.9%	15.3%			14.9%	15.2%	
Cost to Income Ratio	54.1%	53.4%	55.0%	60.8%	54.5%	54.6%	55.0%			54.7%	54.2%	
Credit cost	3.3%	3.6%	4.0%	2.8%	3.0%	2.7%	2.5%			2.7%	3.7%	
NPL / Loan	1.6%	1.9%	1.9%	1.8%	1.8%	1.8%	1.8%			1.8%	1.9%	
LLR / Loan	4.3%	4.3%	4.4%	4.5%	4.6%	4.8%	4.8%			4.8%	4.4%	
Coverage Ratio	264.1%	227.3%	230.6%	242.7%	255.7%	262.4%	267.8%			267.8%	230.6%	

Source: ASPS Research (3Q24-4Q24 financial statement may be revised slightly after transforming into a holding company)

2025-2027 Earnings Forecast

Income Statement (Million B)					Balance Sheet (Million B)				
Ended 31 Dec.	2024	2025F	2026F	2027F	Ended 31 Dec.	2024	2025F	2026F	2027F
Interest income	18,369	19,786	21,406	22,717	Cash & bank deposits	1,771	1,944	2,005	2,849
Interest expenses	(2,424)	(2,694)	(2,712)	(2,797)	Loans	104,600	112,591	120,872	126,462
Net interest income	15,945	17,092	18,694	19,920	Less Deferred interest income	(671)	(2)	151	255
Expected Credit Loss (ECL)	(3,006)	(3,672)	(3,904)	(3,896)	LLR	(4,554)	(4,891)	(5,254)	(5,499)
Net interest income after bad debt	12,939	13,420	14,791	16,024	Net loans	99,375	107,697	115,769	121,218
Other income	3,792	4,137	4,425	4,650	Other assets	5,384	5,480	5,801	6,327
SG&A & other expense	(11,448)	(11,570)	(12,485)	(13,268)	Total assets	106,531	115,121	123,575	130,393
Earnings before taxes	5,283	5,987	6,731	7,406	Borrowings	71,317	76,309	80,888	83,637
Income taxes	(1,053)	(1,197)	(1,346)	(1,481)	Other liabilities	4,691	4,717	4,745	4,774
Net profit	4,230	4,790	5,385	5,925	Total liabilities	76,008	81,026	85,633	88,411
EPS (B)	1.47	1.65	1.86	2.05	Paid-up share capital	10,780	10,715	10,715	10,715
					Other reserves	7,326	7,326	7,326	7,326
Net profit growth	11.6%	13.2%	12.4%	10.0%	Retained earnings	12,377	15,890	19,839	23,879
					Shareholders' equity	30,339	34,094	37,942	41,983
					Total liabilities and shareholders' equity	106,347	115,121	123,575	130,393
Quarterly Balance Statement					Quarterly Balance Statement				
	3Q24	4Q24	1Q25	2Q25		3Q24	4Q24	1Q25	2Q25
Interest income	4,727	4,702	4,658	4,762	Cash & bank deposits	3,166	1,771	1,236	8,128
Interest expenses	(623)	(654)	(631)	(644)	Loans	101,024	102,200	103,000	104,143
Net interest income	4,104	4,048	4,027	4,118	Less Deferred interest income	1,675	1,729	1,719	1,762
Fee & other income	884	1,075	982	994	LLR	(4,461)	(4,554)	(4,772)	(4,958)
Total income	4,987	5,123	5,010	5,112	Net loans	98,238	99,375	99,947	100,947
SG&A & other expense	(2,742)	(3,117)	(2,730)	(2,789)	Other assets	5,146	5,384	5,077	5,206
Pre-provision operating profit (PPOP)	2,245	2,006	2,280	2,323	Total assets	106,550	106,531	106,260	114,281
ECL	(1,005)	(702)	(772)	(692)	Borrowings	73,245	71,317	71,522	78,176
Earnings before taxes	1,241	1,304	1,508	1,631	Other liabilities	2,491	4,691	3,038	3,127
Income taxes	(250)	(259)	(303)	(326)	Total liabilities	75,736	76,008	74,560	81,303
Minority interest	-	-	7	8	Paid-up share capital	10,780	10,780	10,780	10,715
Net profit	991	1,045	1,198	1,296	Other reserves	7,436	7,326	7,436	7,391
EPS (B)	0.34	0.36	0.41	0.45	Retained earnings	12,687	12,377	13,673	14,871
					Shareholders' equity	30,814	30,339	31,701	32,779
					Total liabilities and shareholders' equity	106,550	106,531	106,260	114,281
Financial Ratio					Financial Assumption				
	2024	2025F	2026F	2027F		2024	2025F	2026F	2027F
Yields	18.5%	18.6%	18.6%	18.7%	Loans Growth	6.4%	8.3%	7.5%	4.7%
Cost of Funds	3.5%	3.7%	3.5%	3.4%	Effective Tax Rate	19.9%	20.0%	20.0%	20.0%
Spread	15.1%	14.9%	15.2%	15.3%	Credit Cost	3.5%	3.5%	3.4%	3.2%
Cost to income ratio	55.9%	54.5%	54.0%	54.0%	NPL / Loan	1.8%	1.9%	1.9%	1.9%
ROA	4.1%	4.3%	4.5%	4.7%	D/E	2.5	2.4	2.3	2.1
ROE	14.4%	14.9%	15.0%	14.8%					

Source: ASPS Research