

NGERN TID LOR TIDLOR TB

THAILAND / FINANCE & SECURITIES

BUY

UNCHANGED

TARGET PRICE	THB20.50
CLOSE	THB17.40
UP/DOWNSIDE	+17.8%
PRIOR TP	THB20.50
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+1.8%

4Q24 results at first glance

TIDLOR reported a 4Q24 net profit of THB1.04b, +16% y-y and +5% q-q – in line with our estimate and the Bloomberg consensus.

In detail, TIDLOR's 4Q24 results were mainly driven by a lower-than-expected credit cost at 2.72% (vs our estimate of 3.4%) following low NPL write-offs in the quarter. However, the pre-provisioning operating profit (PPOP) was at THB2.0b, -6% y-y and -11% q-q, below our estimate by 8% from lower-than-expected loan growth of 6.6% y-y (vs our estimate of 9% y-y), NIM contraction and high OPEX. The NPL ratio for TIDLOR was in line with our estimate at 1.81% in 4Q24 vs 1.88% in 3Q24.

For full-year 2024, TIDLOR recorded a net profit of THB4.23b, +12% y-y.

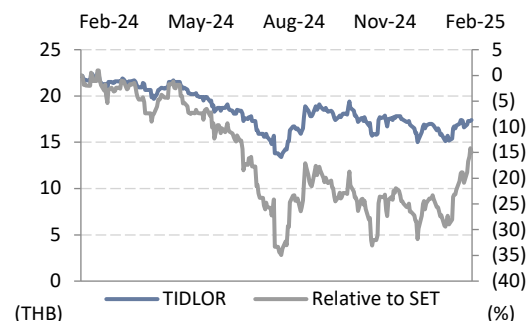
We maintain our BUY rating for TIDLOR and a GGM-based 2025 TP of THB20.50 (1.61x P/BV with LT-ROE of 14.0% and COE of 10.2%) on the back of higher loan yield generation and income from non-life insurance brokerage. On the other hand, we are conservative on TIDLOR's asset quality, especially the truck segment, forecasting a credit cost of 3.3% for 2025 vs 3.4% for 2024.

Highlights

- (-) Loan growth:** TIDLOR's gross loans reached THB103.9b, up 6.6% y-y and 1.2% q-q, below our estimate of 9% y-y. Key products were auto title loans and motorcycle title loans.
- (-) NIM:** NIM stood at 15.67% in 4Q24 (+6bp y-y, -28bp q-q). The q-q drop was mainly due to a higher funding cost at 3.66% (+21bp q-q) which was higher than our expectation of 3.5%. Meanwhile, the loan yield was at 18.2%, which was slightly below our expectation.
- (+) Non-NII:** Non-NII was at THB1.08b, +4% y-y and +22% q-q, led by strong income from insurance brokerage at +11% y-y.
- (-) Cost-to-income ratio:** Opex increased by 20% y-y and 14% q-q to THB3.12b in 4Q24 led by marketing expenses, losses from auto repossessions and outsourcing fees. The cost-to-income ratio stood at 60.9%, which was higher than our forecast of 58%.
- (+) Asset quality:** TIDLOR reported an NPL ratio of 1.81% in 4Q24 vs 1.88% in 3Q24, which was in line with our expectation. Meanwhile, credit cost in 4Q24 was only 2.72% (lower than our forecast of 3.4%) on the back of low NPL write-offs worth THB609m. This could be an early sign of TIDLOR's asset quality improvement, in our view, and needs closer monitoring going forward. Our calculated NPL formation rate for TIDLOR was at 213bp vs the peak of 434bp in 2Q24. The NPL coverage ratio was at 243%, which is the highest level among peers.

KEY STOCK DATA

YE Dec (THB m)	2023	2024	2025E	2026E
Operating profit	4,744	5,283	6,135	7,152
Net profit	3,790	4,230	4,908	5,722
EPS (THB)	1.40	1.47	1.68	1.96
vs Consensus (%)	-	0.6	(1.6)	(0.3)
Recurring net profit	3,790	4,230	4,908	5,722
Core EPS (THB)	1.40	1.47	1.68	1.96
Chg. In EPS est. (%)	-	-	(0.6)	1.3
EPS growth (%)	(6.3)	4.8	14.5	16.6
Core P/E (x)	12.4	11.8	10.3	8.9
Dividend yield (%)	2.3	3.4	1.5	1.7
Price/book (x)	1.7	1.7	1.5	1.3
ROE (%)	14.1	14.4	15.3	15.8
ROA (%)	4.1	4.1	4.3	4.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	5.5	10.8	(20.5)
Relative to country (%)	14.4	27.0	(13.2)
Mkt cap (USD m)	1,507		
3m avg. daily turnover (USD m)	7.3		
Free float (%)	21		
Major shareholder	Bank of Ayudhya (30%)		
12m high/low (THB)	22.56/12.50		
Issued shares (m)	2,914		

Sources: Bloomberg consensus; FSSIA estimates



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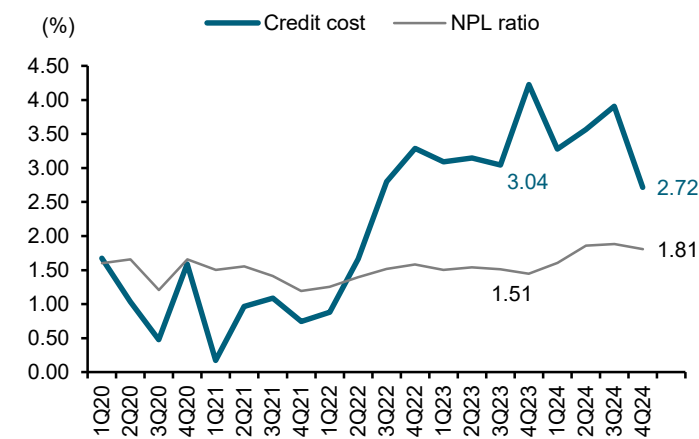
Exhibit 1: TIDLOR – 4Q24 results summary

Profit and loss	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Change		12M24	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)
Interest income	4,000	4,233	4,374	4,566	4,727	4,702	11.1	(0.5)	18,369	18.2
Interest expense	484	537	557	590	623	654	21.9	4.9	2,424	31.6
Net interest income	3,517	3,696	3,818	3,976	4,104	4,048	9.5	(1.4)	15,945	16.4
Non-interest income	834	1,030	935	898	884	1,075	4.4	21.7	3,792	10.6
Non-interest expenses	2,409	2,602	2,569	2,604	2,742	3,118	19.8	13.7	11,033	17.4
Pre-provision profits	1,941	2,124	2,183	2,270	2,245	2,005	(5.6)	(10.7)	8,704	12.6
Provisioning expense	681	1,000	809	905	1,005	702	(29.8)	(30.2)	3,421	14.6
Profit before tax	1,260	1,124	1,374	1,365	1,241	1,304	16.0	5.1	5,283	11.4
Tax expense	253	223	270	274	250	259	16.4	3.7	1,053	10.4
Net profit	1,007	901	1,104	1,091	991	1,044	15.9	5.4	4,230	11.6

Key drivers and ratios	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Change		12M24	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	91,888	97,457	100,133	103,042	102,700	103,934	6.6%	1.2%	103,934	6.65
Yield on loans	17.87	17.89	17.71	17.98	18.38	18.20	0.32	(0.18)	18.07	0.39
Cost of funds	3.11	3.25	3.21	3.31	3.45	3.66	0.41	0.21	3.41	0.42
Net interest margin	15.71	15.62	15.46	15.65	15.96	15.67	0.06	(0.28)	15.69	0.10
Cost-to-income ratio	55.38	55.06	54.06	53.42	54.98	60.86	5.80	5.87	55.83	0.98
Credit cost	3.04	4.22	3.28	3.57	3.91	2.72	(1.51)	(1.19)	3.37	(0.01)
NPL ratio	1.51	1.45	1.60	1.86	1.88	1.81	0.36	(0.08)	1.81	0.36
NPL coverage	264.44	282.07	264.10	227.31	230.57	242.67	(39.40)	12.09	242.67	(39.40)
ROE	14.88	12.88	15.25	14.71	13.06	13.62	0.74	0.56	14.16	0.03
Debt to equity	242.91	252.34	251.85	252.70	245.78	248.98	(3.36)	3.20	248.98	(3.36)

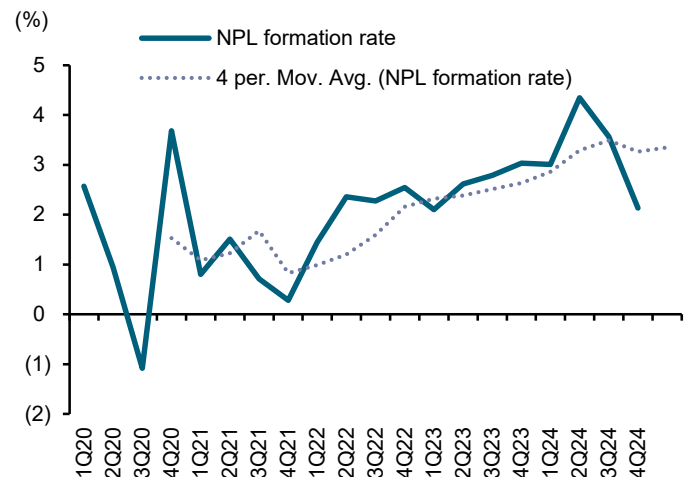
Sources: TIDLOR, FSSIA compilation

Exhibit 2: Credit cost and NPL ratio



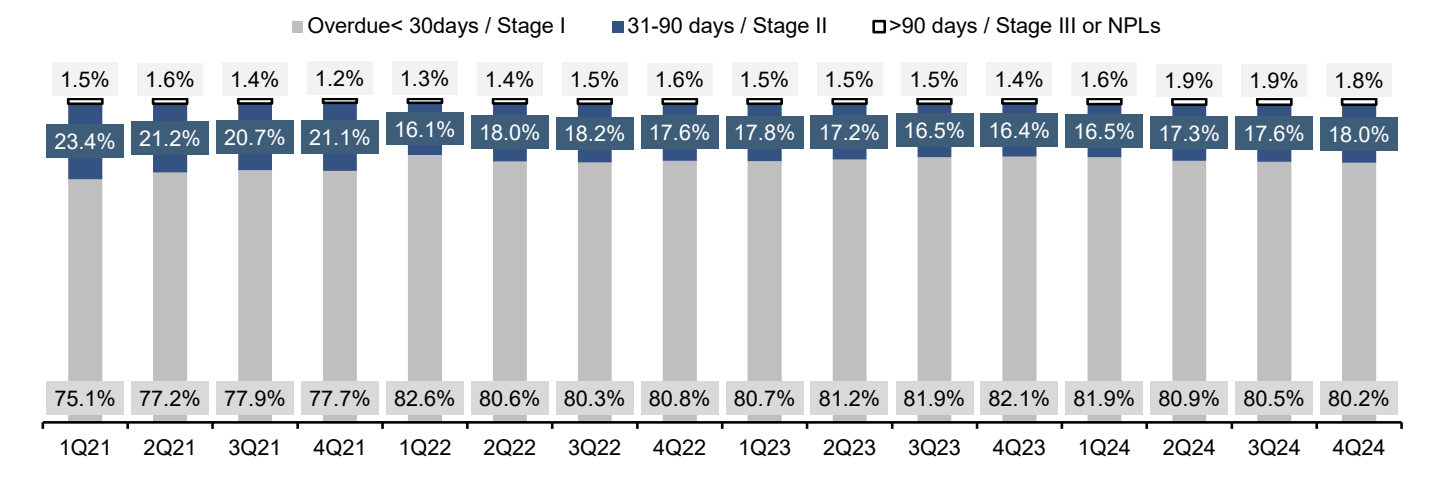
Sources: TIDLOR, FSSIA compilation

Exhibit 3: NPL formation rate



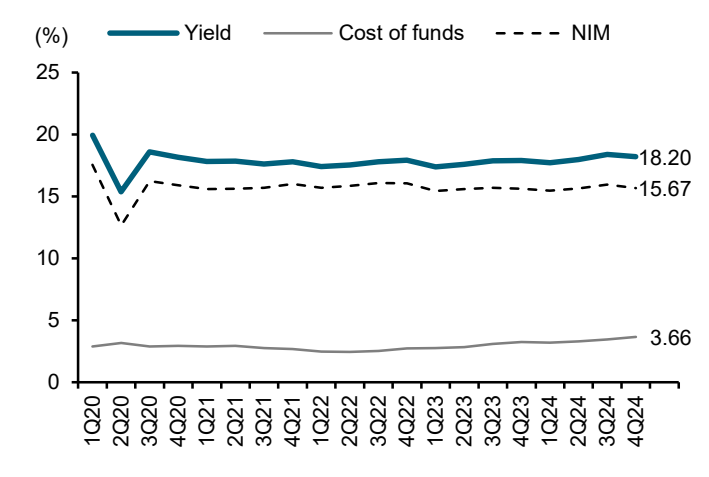
Sources: TIDLOR, FSSIA compilation

Exhibit 4: TIDLOR’s loans by stage



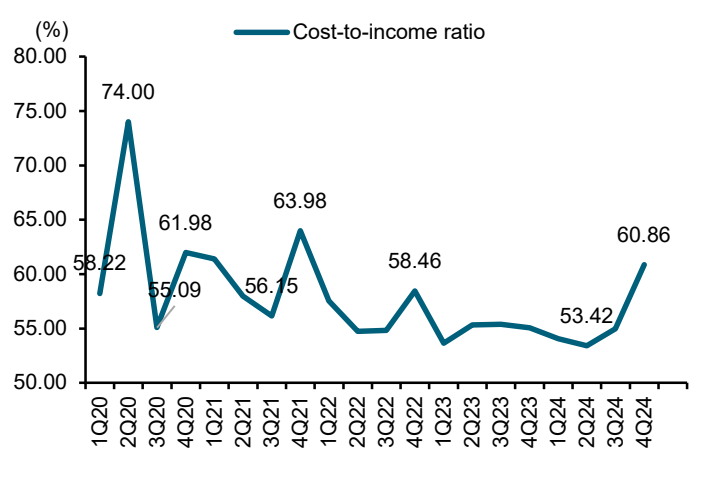
Sources: TIDLOR, FSSIA compilation

Exhibit 5: Quarterly yield, cost of funds and NIM



Sources: TIDLOR, FSSIA compilation

Exhibit 6: Cost-to-income ratio



Sources: TIDLOR, FSSIA compilation

Financial Statements

Ngern Tid Lor

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024	2025E	2026E
Interest Income	12,532	15,545	18,369	19,990	22,109
Interest expense	(1,235)	(1,842)	(2,424)	(2,491)	(2,650)
Net interest income	11,297	13,703	15,945	17,500	19,459
Net fees & commission	2,710	3,380	3,734	3,922	4,322
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	32	47	58	55	60
Non interest income	2,742	3,427	3,792	3,976	4,383
Total income	14,039	17,130	19,737	21,476	23,842
Staff costs	(7,923)	(9,401)	(11,033)	(11,741)	(12,761)
Other operating costs	-	-	-	-	-
Operating costs	(7,923)	(9,401)	(11,033)	(11,741)	(12,761)
Pre provision operating profit	6,116	7,729	8,704	9,735	11,080
Expected credit loss	(1,583)	(2,986)	(3,421)	(3,600)	(3,928)
Other provisions	-	-	-	-	-
Operating profit	4,533	4,744	5,283	6,135	7,152
Recurring non operating income	0	0	0	0	0
Associates	0	0	0	0	0
Goodwill amortization	-	-	-	-	-
Non recurring items	-	-	-	-	-
Profit before tax	4,533	4,744	5,283	6,135	7,152
Tax	(893)	(953)	(1,053)	(1,227)	(1,430)
Profit after tax	3,640	3,790	4,230	4,908	5,722
Non-controlling interest	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	3,640	3,790	4,230	4,908	5,722
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	3,640	3,790	4,230	4,908	5,722
Per share (THB)					
Recurring EPS *	1.50	1.40	1.47	1.68	1.96
Reported EPS	1.50	1.40	1.47	1.68	1.96
DPS	0.75	0.41	0.59	0.25	0.29
Growth					
Net interest income (%)	29.8	21.3	16.4	9.7	11.2
Non interest income (%)	23.4	25.0	10.6	4.9	10.2
Pre provision operating profit (%)	40.0	26.4	12.6	11.8	13.8
Operating profit (%)	14.7	4.6	11.4	16.1	16.6
Reported net profit (%)	14.9	4.1	11.6	16.0	16.6
Recurring EPS (%)	6.2	(6.3)	4.8	14.5	16.6
Reported EPS (%)	6.2	(6.3)	4.8	14.5	16.6
Income Breakdown					
Net interest income (%)	80.5	80.0	80.8	81.5	81.6
Net fees & commission (%)	19.3	19.7	18.9	18.3	18.1
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	0.2	0.3	0.3	0.3	0.3
Operating performance					
Gross interest yield (%)	17.56	17.40	18.24	18.26	18.28
Cost of funds (%)	2.55	2.97	3.49	3.36	3.27
Net interest spread (%)	15.01	14.43	14.75	14.90	15.01
Net interest margin (%)	15.8	15.3	15.8	16.0	16.1
Cost/income(%)	56.4	54.9	55.9	54.7	53.5
Cost/assets(%)	10.5	10.2	10.7	10.4	10.1
Effective tax rate (%)	19.7	20.1	19.9	20.0	20.0
Dividend payout on recurring profit (%)	50.4	29.0	40.0	15.0	15.0
ROE (%)	15.2	14.1	14.4	15.3	15.8
ROE - COE (%)	5.0	3.9	4.2	5.1	5.6
ROA (%)	4.8	4.1	4.1	4.3	4.5
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Ngern Tid Lor; FSSIA estimates

Financial Statements

Ngern Tid Lor

Balance Sheet (THB m) Year Ending Dec	2022	2023	2024	2025E	2026E
Gross customer loans	81,265	97,457	103,934	115,003	126,961
Allowance for expected credit loss	(3,199)	(3,981)	(4,554)	(5,153)	(5,581)
interest in suspense	-	-	-	-	-
Net customer loans	78,067	93,475	99,380	109,850	121,380
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	0	0	0	0	0
Cash & equivalents	2,191	1,656	1,770	2,302	2,544
Other interesting assets	-	-	-	-	-
Tangible fixed assets	1,686	1,623	1,711	2,615	4,625
Associates	0	213	213	213	213
Goodwill	-	-	-	-	-
Other intangible assets	551	546	598	837	925
Other assets	1,510	1,627	1,610	2,197	2,428
Total assets	84,727	100,148	106,535	119,269	133,501
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	55,749	68,214	70,507	77,558	84,538
Non interest bearing liabilities	3,556	3,510	5,501	7,991	10,257
Hybrid Capital	-	-	-	-	-
Total liabilities	59,305	71,724	76,007	85,548	94,795
Share capital	9,240	10,395	10,780	10,780	10,780
Reserves	16,182	18,028	19,747	22,941	27,926
Total equity	25,422	28,424	30,527	33,721	38,706
Non-controlling interest	0	0	0	0	0
Total liabilities & equity	84,727	100,148	106,535	119,269	133,501
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	71,362	89,361	100,695	109,468	120,982
Average interest bearing liabilities	48,467	61,982	69,360	74,032	81,048
CET 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	1,285	1,412	1,877	2,162	2,247
Per share (THB)					
Book value per share	10.18	10.12	10.48	11.57	13.29
Tangible book value per share	9.96	9.92	10.27	11.29	12.97
Growth					
Gross customer loans	32.2	19.9	6.6	10.7	10.4
Average interest earning assets	26.5	25.2	12.7	8.7	10.5
Total asset (%)	27.4	18.2	6.4	12.0	11.9
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	30.0	28.4	28.7	28.3	29.0
Tangible equity/assets (%)	29.4	27.8	28.1	27.6	28.3
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	75.5	9.8	32.9	15.2	3.9
NPL/gross loans (%)	1.6	1.4	1.8	1.9	1.8
Allowance for ECL/gross loans (%)	3.9	4.1	4.4	4.5	4.4
Allowance for ECL/NPL (%)	248.9	282.1	242.7	238.4	248.4
Valuation					
Recurring P/E (x) *	11.6	12.4	11.8	10.3	8.9
Recurring P/E @ target price (x) *	13.7	14.6	13.9	12.2	10.4
Reported P/E (x)	11.6	12.4	11.8	10.3	8.9
Dividend yield (%)	4.3	2.3	3.4	1.5	1.7
Price/book (x)	1.7	1.7	1.7	1.5	1.3
Price/tangible book (x)	1.7	1.8	1.7	1.5	1.3
Price/tangible book @ target price (x)	2.1	2.1	2.0	1.8	1.6

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Ngern Tid Lor; FSSIA estimates

Ngern Tid Lor PCL (TIDLOR TB)

FSSIA ESG rating



30.91 /100

Exhibit 7: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★☆	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★☆☆	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★☆☆☆	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★☆☆☆☆	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 8: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
MTC	59.64	--	Y	AAA	5.00	4.00	Certified	Medium	47.15	AA	--	62.28	40.00	--	--
SAK	39.73	--	Y	A	5.00	4.00	Certified	--	--	--	--	44.31	16.00	2.13	45.88
SAWAD	57.03	--	Y	AA	5.00	4.00	Declared	Medium	63.22	BBB	--	27.77	19.00	3.51	47.89
TIDLOR	30.91	--	--	--	--	4.00	Certified	Medium	--	--	--	43.52	19.00	1.90	39.47
TK	15.00	--	--	--	5.00	5.00	--	--	--	--	--	--	--	--	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 9: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	1.61	1.76	1.90
BESG environmental pillar score	0.00	0.45	0.25
BESG social pillar score	1.00	1.05	1.17
BESG governance pillar score	3.67	3.82	4.19
ESG disclosure score	30.71	39.12	39.47
Environmental disclosure score	1.75	18.48	18.82
Social disclosure score	6.59	15.11	21.13
Governance disclosure score	83.59	83.59	78.33
Environmental			
Emissions reduction initiatives	No	No	No
Climate change policy	No	No	Yes
Climate change opportunities discussed	No	No	No
Risks of climate change discussed	No	No	No
GHG scope 1	—	2	3
GHG scope 2 location-based	—	5	6
GHG Scope 3	—	1	1
Carbon per unit of production	—	—	—
Biodiversity policy	No	No	No
Energy efficiency policy	Yes	Yes	Yes
Total energy consumption	—	19	21
Renewable energy use	—	—	—
Electricity used	—	9	10
Fuel used - natural gas	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 10: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No
Waste reduction policy	Yes	Yes	Yes
Hazardous waste	—	0	0
Total waste	—	0	0
Waste recycled	—	—	—
Waste sent to landfills	—	—	—
Environmental supply chain management	No	No	No
Water policy	Yes	Yes	Yes
Water consumption	—	21	—
Social			
Human rights policy	No	No	No
Policy against child labor	No	No	No
Quality assurance and recall policy	No	No	Yes
Consumer data protection policy	Yes	Yes	Yes
Equal opportunity policy	No	No	Yes
Gender pay gap breakout	No	No	No
Pct women in workforce	—	74	73
Pct disabled in workforce	—	—	—
Business ethics policy	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes
Health and safety policy	No	No	Yes
Lost time incident rate - employees	—	0	0
Total recordable incident rate - employees	—	—	—
Training policy	No	No	No
Fair remuneration policy	No	No	No
Number of employees – CSR	—	6,654	7,141
Employee turnover pct	—	—	15
Total hours spent by firm - employee training	—	309,979	205,724
Social supply chain management	No	No	No
Governance			
Board size	12	12	11
No. of independent directors (ID)	4	4	4
No. of women on board	1	1	2
No. of non-executive directors on board	11	11	10
Company conducts board evaluations	Yes	Yes	Yes
No. of board meetings for the year	14	13	12
Board meeting attendance pct	96	92	92
Board duration (years)	3	3	3
Director share ownership guidelines	No	No	No
Age of the youngest director	30	36	42
Age of the oldest director	61	62	62
No. of executives / company managers	9	9	9
No. of female executives	5	5	5
Executive share ownership guidelines	No	No	No
Size of audit committee	3	3	3
No. of ID on audit committee	3	3	3
Audit committee meetings	4	4	4
Audit meeting attendance %	100	100	100
Size of compensation committee	5	5	5
No. of ID on compensation committee	1	1	1
No. of compensation committee meetings	6	7	6
Compensation meeting attendance %	97	97	—
Size of nomination committee	5	5	5
No. of nomination committee meetings	6	7	6
Nomination meeting attendance %	97	97	100
Sustainability governance			
Verification type	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainabilitycs	The Sustainabilitycs' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Nathapol Pongsukcharoenkul FSS International Investment Advisory Securities Co., Ltd

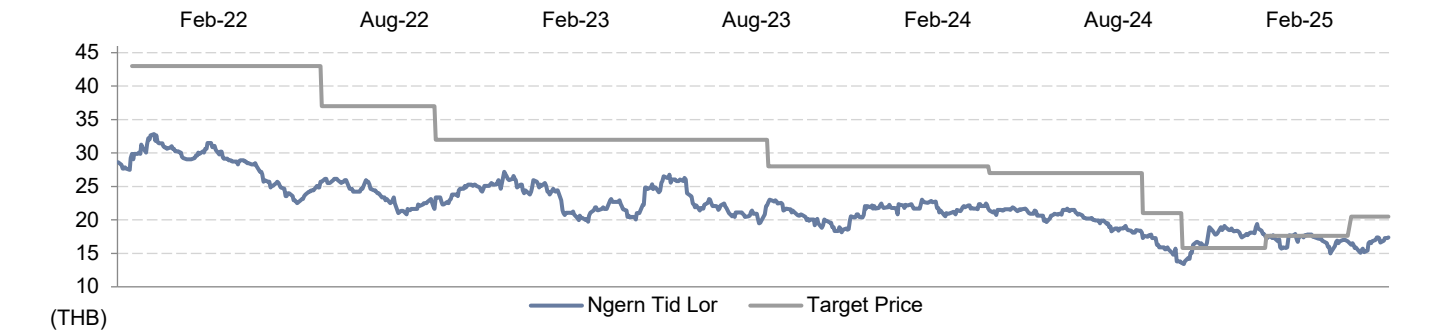
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Ngern Tid Lor (TIDLOR TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
22-Feb-2022	BUY	43.00	23-Aug-2023	BUY	28.00	13-Aug-2024	HOLD	15.80
04-Aug-2022	BUY	37.00	29-Feb-2024	BUY	27.00	24-Oct-2024	HOLD	17.64
10-Nov-2022	BUY	32.00	10-Jul-2024	BUY	21.00	03-Jan-2025	BUY	20.50

Nathapol Pongsukcharoenkul started covering this stock from 03-Jan-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Ngern Tid Lor	TIDLOR TB	THB 17.40	BUY	Downside risks to our GGM-based TP include 1) further weakening asset quality could potentially hit both loan yield and credit cost; 2) tighter supervision from related regulators; 3) intense competition in auto title loan and insurance brokerage market; and 4) lower support from major shareholders.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 07-Feb-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

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 market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.