

# NGERN TID LOR TIDLOR TB

## THAILAND / FINANCE & SECURITIES

**BUY**  
 UNCHANGED

### 1Q25E net profit of THB1.07b

- We expect TIDLOR to report a 1Q25 net profit of THB1.07b, -3% y-y and +2% q-q, with stabilized asset quality.
- We expect TIDLOR's total income from the lending business and insurance brokerage fees to remain strong with 6% y-y growth.
- Maintain BUY with a new TP of THB19.00.

TARGET PRICE	THB19.00
CLOSE	THB12.90
UP/DOWNSIDE	+47.3%
PRIOR TP	THB20.50
CHANGE IN TP	-7.3%
TP vs CONSENSUS	-1.7%

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	5,283	5,834	6,549	7,431
Net profit	4,230	4,667	5,239	5,945
EPS (THB)	1.47	1.60	1.80	2.04
vs Consensus (%)	-	(2.7)	(4.7)	(1.6)
Recurring net profit	4,230	4,667	5,239	5,945
Core EPS (THB)	1.47	1.60	1.80	2.04
Chg. In EPS est. (%)	-	(4.9)	(8.4)	-
EPS growth (%)	4.8	8.9	12.2	13.5
Core P/E (x)	8.8	8.1	7.2	6.3
Dividend yield (%)	4.6	1.9	2.1	2.4
Price/book (x)	1.2	1.1	1.0	0.9
ROE (%)	14.4	14.6	14.7	14.6
ROA (%)	4.1	4.2	4.2	4.4

### Good income growth from both lending and insurance fees

We expect TIDLOR to report a 1Q25 net profit of THB1.07b, -3% y-y and +2% q-q. The lower net profit y-y would mainly be due to higher credit cost and OPEX. The net profit improvement q-q would primarily come from higher loan growth q-q and lower OPEX, which was seasonally high in 4Q24. We expect TIDLOR's total income from the lending business and insurance brokerage fees to remain strong with 6% y-y growth.

### Expect 6% y-y loan growth with lower NIM q-q

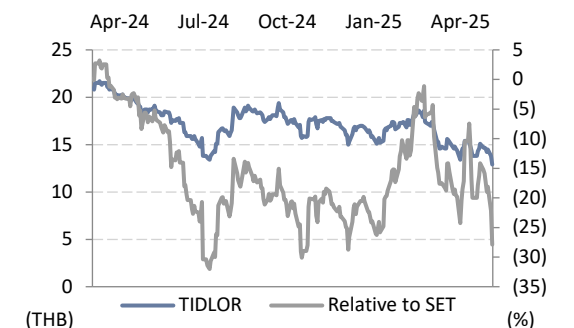
We estimate TIDLOR's gross loans to grow 6% y-y and 2.1% q-q to THB106.2b in 1Q25. In terms of products, the key loan growth contributors would be pick-up trucks and motorcycles, in our view. As of 1Q25E, TIDLOR's branch network reached 1,801 branches (+23 q-q). We estimate the 1Q25 NIM to be at 15.45% (-22bp q-q) on the back of a 3bp increase in funding cost and a lower loan yield by 22bp due to fewer days in 1Q vs 4Q.

### Expect credit cost at 3.43% with stabilized NPL ratio

The overall asset quality for TIDLOR remains manageable, in our view, with our NPL ratio forecast of 1.85% in 1Q25, which is roughly stable q-q compared to 1.81% in 4Q24. To manage its NPL ratio, we estimate a credit cost of 3.43% in 1Q25 via NPL write-offs worth cTHB700m, especially in the truck segment. On the positive side, the 1Q25E credit cost of 3.43% is lower than the peak of 3.91% in 3Q24 and 4.22% in 4Q23, which implies benign asset quality conditions, in our view.

### 4-5% forecast cut; maintain BUY with new TP of THB19

We have cut our 2025-26 forecast by c4-5%, mainly due to more conservative loan growth and loan yield forecasts. We are conservative in assuming that TIDLOR's overall yield should be around 18.2-18.3% in 2025-26, which is roughly in line with the 2024 level but higher than the 17.4-17.6% yield range during 2019-23. This should support TIDLOR's net interest income in the future, we believe. After our earnings revisions, we derive a new GGM-based 2025 TP of THB19.00 (from THB20.50 previously). Our new TP of THB19.00 implies 1.65x 2025E P/BV (COE of 10.2%, ROE of 14.2%). We reiterate a BUY rating for TIDLOR. Once TIDLOR shares resume trading in mid-May 2025, we expect the share price to reflect the business fundamentals with stabilized ROE.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.7)	(22.3)	(38.3)
Relative to country (%)	(3.4)	(10.9)	(28.2)
Mkt cap (USD m)	1,125		
3m avg. daily turnover (USD m)	5.1		
Free float (%)	21		
Major shareholder	Bank of Ayudhya (30%)		
12m high/low (THB)	22.10/12.50		
Issued shares (m)	2,914		

Sources: Bloomberg consensus; FSSIA estimates



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## Investment thesis

- We are positive that TIDLOR is able to command a high loan yield from customers and generate strong income from the non-life insurance brokerage business, and thus should provide better profitability even if the asset quality is uncertain.
- We are positive on the restructuring to a holding company for TIDLOR, as there would no longer be a dilution impact on EPS and ROE. We see no impact on TIDLOR's overall business operations and financial performance on a consolidated basis after restructuring.
- We expect TIDLOR to post a 2025-27 net profit CAGR of 11% on strong revenue generation from the lending and insurance brokerage businesses.

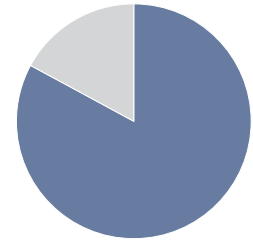
## Company profile

TIDLOR, founded in October 2006, is a non-bank financial services provider and an operator of technology-enabled, inclusive financial services. The company offers a full suite of vehicle title loans (motorcycles, cars, pickup trucks and tractors), hire-purchase financing for used trucks, and insurance brokerage services under the brand "Ngern Tid Lor".

[www.ngerntidlor.com](http://www.ngerntidlor.com)

## Principal activities (revenue, 2024)

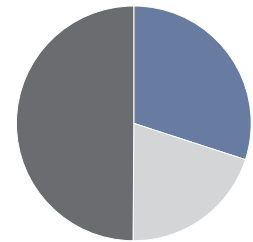
- Net interest income - 82.9 %
- Non-interest income - 17.1 %



Source: Ngern Tid Lor

## Major shareholders

- Bank of Ayudhya - 30.0 %
- Siam Asia Credit Access PTE Ltd - 20.1 %
- Others - 49.9 %



Source: Ngern Tid Lor

## Catalysts

- 1) Government stimulus acceleration to upcountry households;
- 2) A stronger-than-expected improvement in asset quality;
- 3) OPEX control and lower cost-to-income ratio;
- 4) Strong expansion in insurance brokerage business.

## Risks to our call

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.

## Event calendar

Date	Event
By 2 <sup>nd</sup> week of May	1Q25 results and analyst meeting
Mid of May 25	TIDLOR holding shares resume trading on SET

## Key assumptions

Key assumptions (%)	2025E	2026E	2027E
Loan growth	8.70	9.53	7.83
NIM	15.91	15.94	16.01
Cost-to-income ratio	55.25	54.84	53.81
Credit cost	3.38	3.33	3.30
NPL ratio	1.92	1.87	1.87
ROE	14.58	14.65	14.64
Insurance premium growth	12.00	10.00	8.00

Source: FSSIA estimates

## Earnings sensitivity

		2025E		
Loan growth (%)	±2ppt	6.70	8.70	10.70
% change in net profit		(1.9)		1.9
NIM (%)	±10bp	15.81	15.91	16.01
% change in net profit		(2.3)	-	2.3
Cost-to-income ratio (%)	±1ppt	54.25	55.25	56.25
% change in net profit		4.5	-	(4.5)
Credit cost (bp)	±10bp	328	338	348
% change in net profit		2.3	-	(2.3)

Source: FSSIA estimates

## 1Q25E net profit of THB1.07b

We expect TIDLOR to report a 1Q25 net profit of THB1.07b, -3% y-y and +2% q-q. The lower net profit y-y would mainly be due to higher credit cost and OPEX. Meanwhile, the net profit improvement q-q would primarily come from higher loan growth q-q and lower OPEX, which was seasonally high in 4Q24.

We expect TIDLOR's total income from the lending business and insurance brokerage fees to remain strong with 6% y-y growth. Meanwhile, we expect TIDLOR's cost-to-income ratio to be at 55.6% in 1Q25 with ongoing IT investments and marketing expenses in the quarter. We think this level would still be benign, with further room to reduce from strong revenue generation in the future.

The overall asset quality remains manageable, in our view, with our NPL ratio estimate of 1.85% in 1Q25 vs 1.81% in 4Q24 and 1.88% in 3Q24. We expect TIDLOR's credit cost to be at 3.43% in 4Q24, which is lower than the peak of 3.91% in 3Q24 and 4.22% in 4Q23 thanks to a lower level of NPL write-offs, especially in the truck segment.

## Expect 6% y-y loan growth with lower NIM q-q

We estimate TIDLOR's gross loans to grow 6% y-y and 2.1% q-q to THB106.2b in 1Q25. In terms of products, the key loan growth contributors would be pick-up trucks and motorcycles, in our view. As of 1Q25E, TIDLOR's branch network reached 1,801 branches (+23 q-q). We estimate the 1Q25 NIM to be at 15.45% (-22bp q-q) on the back of a 3bp increase in funding cost and a lower loan yield by 22bp q-q due to fewer days in 1Q vs 4Q.

Going forward, we expect the cost of new debentures to help TIDLOR's average funding cost to peak and gradually lower by 2Q25. The advantages of TIDLOR's funding costs are mainly supported by 1) the strong credit rating of A by the TRIS rating agency vs peers' BBB to BBB+ ratings; and 2) the loan facility from Bank of Ayudhya.

## Strong growth from insurance brokerage

We expect TIDLOR's non-NII to be cTHB979m in 1Q25, which is mainly supported by strong income from the insurance brokerage business. We expect motor insurance premiums via TIDLOR to be at THB2.82b in 1Q25, +11% y-y. Of the total premiums, the first-class insurance premium should contribute at least 50%, which is positive, in our view, as it typically generates a 2-3x premium volume compared to the second- and third-class insurance.

## Expect credit cost at 3.43% with stabilized NPL ratio

The overall asset quality for TIDLOR remains manageable, in our view, with our NPL ratio forecast of 1.85% in 1Q25, which is roughly stable q-q compared to 1.81% in 4Q24. To manage its NPL ratio, we estimate a credit cost of 3.43% in 1Q25 via NPL write-offs worth cTHB700m, especially in the truck segment. On the positive side, the 1Q25E credit cost of 3.43% is lower than the peak of 3.91% in 3Q24 and 4.22% in 4Q23, which implies benign asset quality conditions, in our view. TIDLOR's NPL coverage ratio should be at c243% in 1Q25, the highest among Thai auto title lenders under our coverage, based on our estimates.

## Exhibit 1: TIDLOR – 1Q25E operating summary

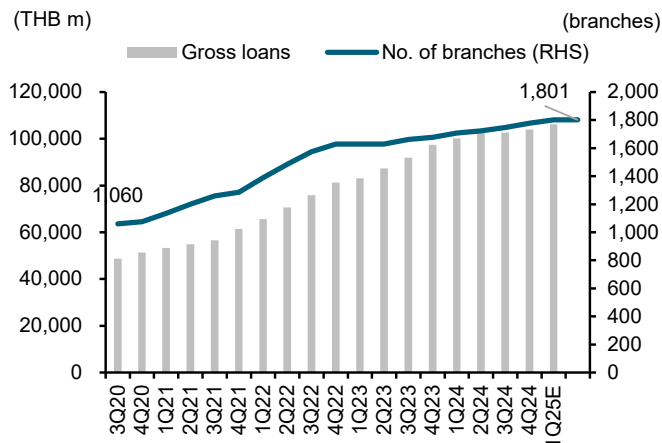
Profit and loss	1Q24	2Q24	3Q24	4Q24	1Q25E	Change		3M25E	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	4,374	4,566	4,727	4,702	4,724	8.0	0.5	4,724	8.0	23.9
Interest expense	557	590	623	654	666	19.7	1.8	666	19.7	26.2
<b>Net interest income</b>	<b>3,818</b>	<b>3,976</b>	<b>4,104</b>	<b>4,048</b>	<b>4,058</b>	<b>6.3</b>	<b>0.2</b>	<b>4,058</b>	<b>6.3</b>	<b>23.5</b>
Non-interest income	935	898	884	1,075	979	4.7	(9.0)	979	4.7	24.6
Non-interest expenses	2,569	2,604	2,742	3,118	2,800	9.0	(10.2)	2,800	9.0	23.9
<b>Pre-provision profits</b>	<b>2,183</b>	<b>2,270</b>	<b>2,245</b>	<b>2,005</b>	<b>2,237</b>	<b>2.5</b>	<b>11.5</b>	<b>2,237</b>	<b>2.5</b>	<b>23.5</b>
Provisioning expense	809	905	1,005	702	900	11.2	28.3	900	11.2	24.5
Profit before tax	1,374	1,365	1,241	1,304	1,337	(2.7)	2.5	1,337	-2.7	22.9
Tax expense	270	274	250	259	267	(0.9)	3.1	267	-0.9	22.9
<b>Net profit</b>	<b>1,104</b>	<b>1,091</b>	<b>991</b>	<b>1,044</b>	<b>1,069</b>	<b>(3.1)</b>	<b>2.4</b>	<b>1,069</b>	<b>-3.1</b>	<b>22.9</b>

Key drivers and ratios	1Q24	2Q24	3Q24	4Q24	1Q25E	Change		3M25E	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	100,133	103,042	102,700	103,934	106,150	6.0%	2.1%	106,150	6.01
Yield on loans	17.71	17.98	18.38	18.20	17.99	0.28	(0.22)	17.99	0.28
Cost of funds	3.21	3.31	3.45	3.66	3.69	0.48	0.03	3.69	0.48
Net interest margin	15.46	15.65	15.96	15.67	15.45	(0.00)	(0.22)	15.45	(0.00)
Cost-to-income ratio	54.06	53.42	54.98	60.86	55.59	1.53	(5.27)	55.59	1.53
Credit cost	3.28	3.57	3.91	2.72	3.43	0.15	0.71	3.43	0.15
NPL ratio	1.60	1.86	1.88	1.81	1.85	0.24	0.04	1.85	0.24
NPL coverage	264.10	227.31	230.57	242.67	242.60	(21.50)	(0.07)	242.60	(21.50)

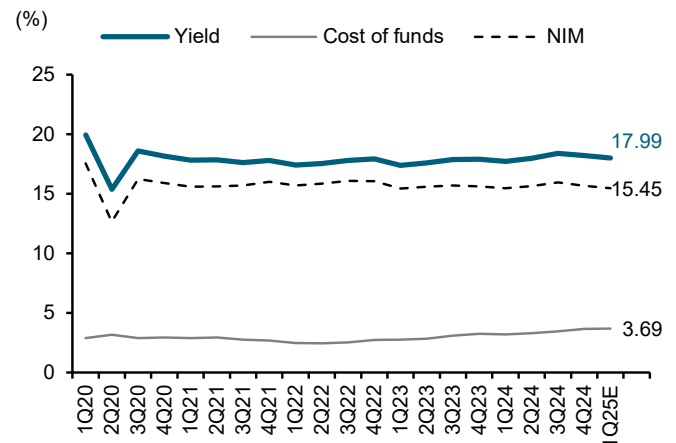
Sources: TIDLOR, FSSIA estimates

## Exhibit 2: TIDLOR's loans and branch network



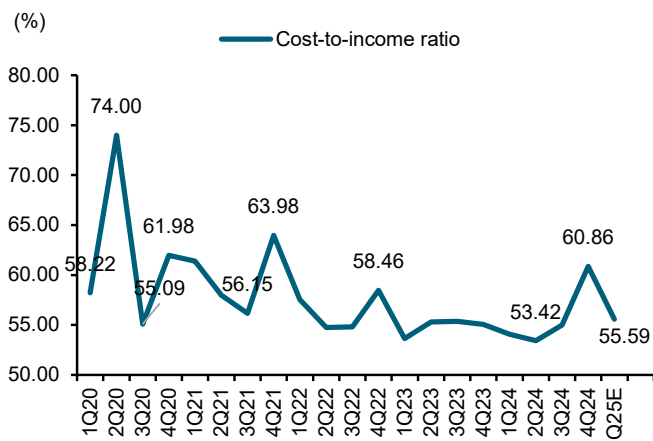
Sources: TIDLOR, FSSIA estimates

## Exhibit 3: Quarterly yield, cost of funds and NIM



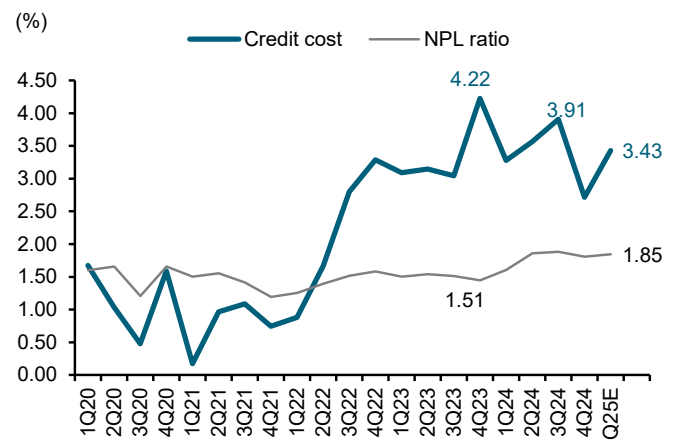
Sources: TIDLOR, FSSIA estimates

## Exhibit 4: Cost-to-income ratio



Sources: TIDLOR, FSSIA estimates

## Exhibit 5: NPL ratio and credit cost – NPL write-offs continue



Sources: TIDLOR, FSSIA estimates

## Cut 4-5% for 2025-26 forecast; lower TP to THB19

We have cut our 2025-26 forecast by c4-5%, mainly due to more conservative loan growth and loan yield forecasts. We are conservative in assuming that TIDLOR's overall yield should be around 18.2-18.3% in 2025-26, which is roughly in line with the 2024 level but higher than the 17.4-17.6% yield range during 2019-23. Note that TIDLOR has adjusted its yield higher for new customers by 30-35bp since 4Q23. This should support TIDLOR's net interest income in the future, we believe.

Sensitivity-wise, an increase in NIM by 10bp would boost TIDLOR's 2025E net profit by 2.3%, all else being equal.

We lower our loan growth forecast for TIDLOR to 8-9% vs 10% pa during 2025-26 on the back of the conservative loan underwriting standard during the economic uncertainty.

We maintain our cautious view on TIDLOR's asset quality. Our key area of concern is commercial truck loans. We expect TIDLOR's credit cost to be at 3.3-3.4% in 2025-26, which is more conservative than its guidance range of 3.0-3.35%.

After our earnings revisions, we derive a new GGM-based 2025 TP of THB19.00 (from THB20.50 previously). Our new TP of THB19.00 implies 1.65x 2025E P/BV (COE of 10.2%, ROE of 14.2%).

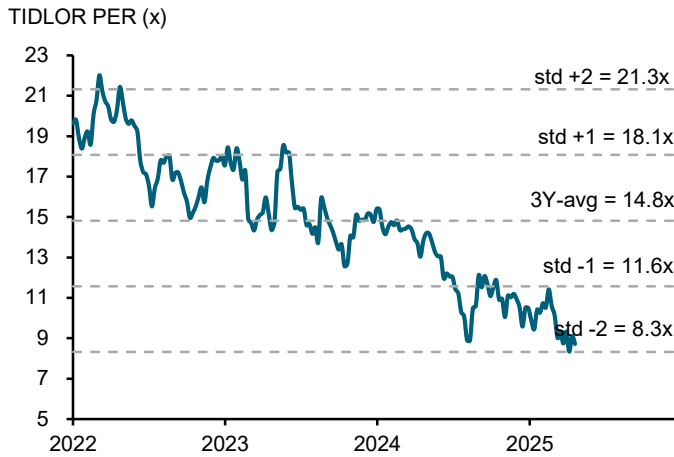
As of 30 April 2025, TIDLOR has closed the tender offer process for converting into TIDLOR's holding shares. After that, this will be in the regulatory process with the SEC and SET. The company expects the new TIDLOR shares (as holding company) will resume trading on the SET around mid-May 2025.

We view the sharp drop during March and April 2025 as mainly coming from the tender offer process with lower liquidity in the market; not from a change in business fundamentals. Thus, once TIDLOR shares resume trading in May 2025, we expect that the share price should reflect the business fundamentals with stabilized ROE, as there would be no dilution to ROE and EPS.

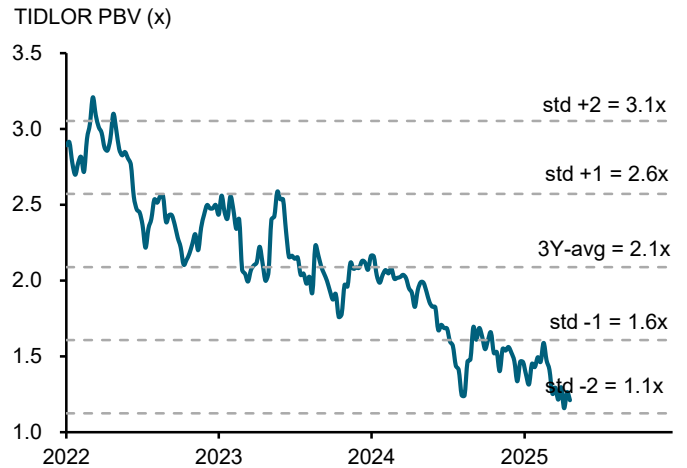
### Exhibit 6: 2025-27 earnings revisions

	----- Revised forecast -----			----- Previous forecast -----			----- Change -----		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	17,260	18,869	20,588	17,397	19,295	19,459	-0.8%	-2.2%	5.8%
Non-interest income	3,972	4,354	4,689	3,972	4,373	4,383	0.0%	-0.4%	7.0%
PPOP	9,501	10,488	11,674	9,630	10,913	11,080	-1.3%	-3.9%	5.4%
Loan loss provisions	3,666	3,939	4,243	3,576	4,000	3,928	2.5%	-1.5%	8.0%
<b>Net profit</b>	<b>4,667</b>	<b>5,239</b>	<b>5,945</b>	<b>4,844</b>	<b>5,531</b>	<b>5,722</b>	<b>-3.6%</b>	<b>-5.3%</b>	<b>3.9%</b>
<b>Key ratio</b>							<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
NIM (%)	15.91	15.94	16.01	15.93	16.04	16.08	(0.02)	(0.09)	(0.07)
Cost to income (%)	55.25	54.84	53.81	54.93	53.89	53.53	0.32	0.95	0.29
ROA (%)	4.17	4.24	4.38	4.30	4.40	4.53	(0.13)	(0.16)	(0.15)
ROE (%)	14.58	14.65	14.64	15.09	15.34	15.80	(0.51)	(0.68)	(1.16)
Credit cost (%)	3.38	3.33	3.30	3.27	3.32	3.25	0.11	0.00	0.05
Loan growth (%)	8.70	9.53	7.83	10.14	10.24	10.40	(1.44)	(0.70)	(2.56)
Net profit growth (%)	10.33	12.24	13.47	14.49	14.18	16.58	(4.16)	(1.94)	(3.11)

Source: FSSIA estimates

**Exhibit 7: TIDLOR – one-year prospective P/E band**


Sources: TIDLOR, FSSIA estimates

**Exhibit 8: TIDLOR – one-year prospective P/BV band**


Sources: TIDLOR, FSSIA estimates

**Exhibit 9: Peers comparison, as of 29 April 2025**

Company name	BBG code	Rec	Share price (LCY)	Target price (LCY)	Up side (%)	PE 25E (x)	PE 26E (x)	PBV 25E (x)	PBV 26E (x)	ROE 25E (%)	ROE 26E (%)	Div yld 25E (x)	Div yld 26E (x)
<b>Auto title</b>													
Muangthai Capital	MTC TB	BUY	46.00	56.00	21.7	13.8	11.8	2.2	1.9	17.6	17.6	1.1	1.3
Srisawad Corp	SAWAD TB	HOLD	32.00	36.00	12.5	9.2	8.6	1.3	1.1	14.7	13.8	1.1	1.2
Ngern Tid Lor	TIDLOR TB	BUY	12.90	19.00	47.3	8.1	7.2	1.1	1.0	14.6	14.7	1.9	2.1
Saksiam Leasing	SAK TB	BUY	3.96	5.28	33.4	8.7	7.7	1.2	1.1	14.4	15.0	4.8	5.4
<b>Unsecured finance</b>													
AEON Thana Sinsap (Thailand)	AEONTS TB	HOLD	107.00	142.00	32.7	8.3	7.6	1.0	0.9	11.9	12.1	5.1	5.5
Krungthai Card	KTC TB	HOLD	46.25	43.00	(7.0)	15.9	14.1	2.7	2.4	17.9	18.3	2.8	3.2
<b>Hire-purchase truck</b>													
Asia Sermkij Leasing	ASK TB	REDUCE	7.10	5.60	(21.1)	23.9	14.2	0.4	0.4	1.7	3.0	2.1	3.5
Ratchthani Leasing	THANI TB	HOLD	1.47	1.78	21.1	8.3	7.7	0.6	0.6	8.0	8.3	6.7	7.2
<b>AMCs</b>													
Bangkok Commercial Asset Mgmt.	BAM TB	HOLD	6.25	9.00	44.0	12.6	11.1	0.5	0.5	3.6	4.1	6.4	7.2
JMT Network services	JMT TB	HOLD	14.00	17.00	21.4	10.1	9.2	0.7	0.7	7.4	7.8	5.9	6.5
Chayo Group	CHAYO TB	BUY	2.06	4.00	94.2	4.9	4.2	0.5	0.5	11.8	12.1	3.1	3.6
<b>Average</b>						<b>11.3</b>	<b>9.4</b>	<b>1.1</b>	<b>1.0</b>	<b>11.2</b>	<b>11.5</b>	<b>3.7</b>	<b>4.2</b>

The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

Sources: Bloomberg, FSSIA estimates

## Financial Statements

Ngern Tid Lor

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	15,545	18,369	19,805	21,577	23,443
Interest expense	(1,842)	(2,424)	(2,545)	(2,708)	(2,855)
Net interest income	13,703	15,945	17,260	18,869	20,588
Net fees & commission	3,380	3,734	3,906	4,283	4,637
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	47	58	65	71	51
Non interest income	3,427	3,792	3,972	4,354	4,689
Total income	17,130	19,737	21,232	23,223	25,276
Staff costs	(9,401)	(11,033)	(11,731)	(12,735)	(13,602)
Other operating costs	-	-	-	-	-
Operating costs	(9,401)	(11,033)	(11,731)	(12,735)	(13,602)
Pre provision operating profit	7,729	8,704	9,501	10,488	11,674
Expected credit loss	(2,986)	(3,421)	(3,666)	(3,939)	(4,243)
Other provisions	-	-	-	-	-
Operating profit	4,744	5,283	5,834	6,549	7,431
Recurring non operating income	0	0	0	0	0
Associates	0	0	0	0	0
Goodwill amortization	-	-	-	-	-
Non recurring items	-	-	-	-	-
Profit before tax	4,744	5,283	5,834	6,549	7,431
Tax	(953)	(1,053)	(1,167)	(1,310)	(1,486)
Profit after tax	3,790	4,230	4,667	5,239	5,945
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	3,790	4,230	4,667	5,239	5,945
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	3,790	4,230	4,667	5,239	5,945
<b>Per share (THB)</b>					
Recurring EPS *	1.40	1.47	1.60	1.80	2.04
Reported EPS	1.40	1.47	1.60	1.80	2.04
DPS	0.41	0.59	0.24	0.27	0.31
<b>Growth</b>					
Net interest income (%)	21.3	16.4	8.2	9.3	9.1
Non interest income (%)	25.0	10.6	4.7	9.6	7.7
Pre provision operating profit (%)	26.4	12.6	9.2	10.4	11.3
Operating profit (%)	4.6	11.4	10.4	12.2	13.5
Reported net profit (%)	4.1	11.6	10.3	12.2	13.5
Recurring EPS (%)	(6.3)	4.8	8.9	12.2	13.5
Reported EPS (%)	(6.3)	4.8	8.9	12.2	13.5
<b>Income Breakdown</b>					
Net interest income (%)	80.0	80.8	81.3	81.3	81.5
Net fees & commission (%)	19.7	18.9	18.4	18.4	18.3
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	0.3	0.3	0.3	0.3	0.2
<b>Operating performance</b>					
Gross interest yield (%)	17.40	18.24	18.26	18.23	18.23
Cost of funds (%)	2.97	3.49	3.47	3.42	3.37
Net interest spread (%)	14.43	14.75	14.79	14.81	14.86
Net interest margin (%)	15.3	15.8	15.9	15.9	16.0
Cost/income(%)	54.9	55.9	55.3	54.8	53.8
Cost/assets(%)	10.2	10.7	10.5	10.3	10.0
Effective tax rate (%)	20.1	19.9	20.0	20.0	20.0
Dividend payout on recurring profit (%)	29.0	40.0	15.0	15.0	15.0
ROE (%)	14.1	14.4	14.6	14.7	14.6
ROE - COE (%)	3.9	4.2	4.4	4.5	4.4
ROA (%)	4.1	4.1	4.2	4.2	4.4
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	2023	2024	2025E	2026E	2027E
Gross customer loans	97,457	103,934	112,976	123,746	133,440
Allowance for expected credit loss	(3,981)	(4,554)	(5,220)	(5,659)	(6,102)
interest in suspense	-	-	-	-	-
<b>Net customer loans</b>	<b>93,475</b>	<b>99,380</b>	<b>107,756</b>	<b>118,087</b>	<b>127,338</b>
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	0	0	0	0	0
Cash & equivalents	1,656	1,770	2,278	2,484	2,700
Other interesting assets	-	-	-	-	-
Tangible fixed assets	1,623	1,711	2,589	4,517	6,136
Associates	213	213	213	213	213
Goodwill	-	-	-	-	-
Other intangible assets	546	598	829	903	982
Other assets	1,627	1,610	2,175	2,371	2,577
<b>Total assets</b>	<b>100,148</b>	<b>106,535</b>	<b>117,083</b>	<b>129,931</b>	<b>141,417</b>
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	68,214	70,507	76,147	82,239	87,174
Non interest bearing liabilities	3,510	5,501	7,456	9,673	11,066
Hybrid Capital	-	-	-	-	-
<b>Total liabilities</b>	<b>71,724</b>	<b>76,007</b>	<b>83,603</b>	<b>91,913</b>	<b>98,239</b>
Share capital	10,395	10,780	10,780	10,780	10,780
Reserves	18,028	19,747	22,700	27,239	32,398
<b>Total equity</b>	<b>28,424</b>	<b>30,527</b>	<b>33,480</b>	<b>38,019</b>	<b>43,178</b>
Non-controlling interest	0	0	0	0	0
<b>Total liabilities &amp; equity</b>	<b>100,148</b>	<b>106,535</b>	<b>117,083</b>	<b>129,931</b>	<b>141,417</b>
<b>Supplementary items</b>					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	89,361	100,695	108,455	118,361	128,593
Average interest bearing liabilities	61,982	69,360	73,327	79,193	84,706
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)	1,412	1,877	2,169	2,308	2,489
<b>Per share (THB)</b>					
Book value per share	10.12	10.48	11.49	13.05	14.82
Tangible book value per share	9.92	10.27	11.21	12.74	14.48
<b>Growth</b>					
Gross customer loans	19.9	6.6	8.7	9.5	7.8
Average interest earning assets	25.2	12.7	7.7	9.1	8.6
Total asset (%)	18.2	6.4	9.9	11.0	8.8
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
<b>Leverage &amp; capital measures</b>					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	28.4	28.7	28.6	29.3	30.5
Tangible equity/assets (%)	27.8	28.1	27.9	28.6	29.8
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
<b>Asset Quality (FSSIA's calculation)</b>					
Change in NPL (%)	9.8	32.9	15.6	6.4	7.8
NPL/gross loans (%)	1.4	1.8	1.9	1.9	1.9
Allowance for ECL/gross loans (%)	4.1	4.4	4.6	4.6	4.6
Allowance for ECL/NPL (%)	282.1	242.7	240.7	245.2	245.2
<b>Valuation</b>					
Recurring P/E (x) *	9.2	8.8	8.1	7.2	6.3
Recurring P/E @ target price (x) *	13.5	12.9	11.9	10.6	9.3
Reported P/E (x)	9.2	8.8	8.1	7.2	6.3
Dividend yield (%)	3.2	4.6	1.9	2.1	2.4
Price/book (x)	1.3	1.2	1.1	1.0	0.9
Price/tangible book (x)	1.3	1.3	1.2	1.0	0.9
Price/tangible book @ target price (x)	1.9	1.8	1.7	1.5	1.3

\* 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 10: 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	<b>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.</b>
★☆☆☆☆	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 11: 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 12: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023
<b>ESG financial materiality scores - ESG score</b>	<b>1.61</b>	<b>1.76</b>	<b>1.90</b>
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
<b>ESG disclosure score</b>	<b>30.71</b>	<b>39.12</b>	<b>39.47</b>
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
<b>Environmental</b>			
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 13: 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	—
<b>Social</b>			
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
<b>Governance</b>			
<b>Board size</b>	<b>12</b>	<b>12</b>	<b>11</b>
<b>No. of independent directors (ID)</b>	<b>4</b>	<b>4</b>	<b>4</b>
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
<b>No. of executives / company managers</b>	<b>9</b>	<b>9</b>	<b>9</b>
No. of female executives	5	5	5
Executive share ownership guidelines	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3
Audit committee meetings	4	4	4
Audit meeting attendance %	100	100	100
<b>Size of compensation committee</b>	<b>5</b>	<b>5</b>	<b>5</b>
No. of ID on compensation committee	1	1	1
No. of compensation committee meetings	6	7	6
Compensation meeting attendance %	97	97	—
<b>Size of nomination committee</b>	<b>5</b>	<b>5</b>	<b>5</b>
No. of nomination committee meetings	6	7	6
Nomination meeting attendance %	97	97	100
<b>Sustainability governance</b>			
Verification type	No	No	No

Sources: Bloomberg; FSSIA's compilation

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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.																			
<b>CG Score</b> 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%).																			
<b>AGM level</b> 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&amp;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.																			
<a href="#">Thai CAC</a> 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.																			
<a href="#">Morningstar Sustainabilitys</a>	The Sustainabilitys' 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 &amp; 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+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
<a href="#">ESG Book</a>	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.																			
<a href="#">MSCI</a>	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><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></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><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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<a href="#">Moody's ESG solutions</a>	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.																				
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	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.																				
<b>Bloomberg</b>	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

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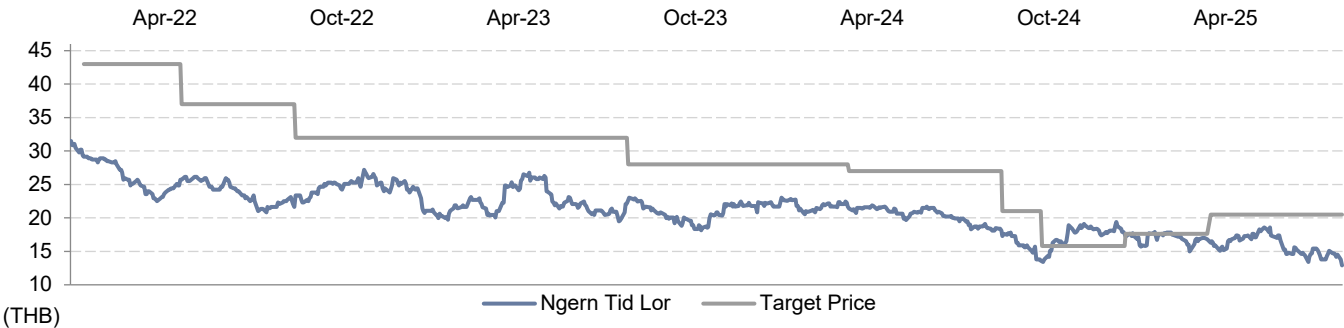
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History of change in investment rating and/or target price

Ngern Tid Lor (TIDLOR TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-May-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 12.90	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 29-Apr-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.