5 NOVEMBER 2025

EQUITY RESEARCH - COMPANY REPORT

TIDLOR HOLDINGS TIDLOR TB

THAILAND / FINANCE & SECURITIES

BUY

UNCHANGED

TARGET PRICE	THB24.00
CLOSE	THB21.30
UP/DOWNSIDE	+12.7%
PRIOR TP	THB21.00
CHANGE IN TP	+14.3%
TP vs CONSENSUS	+4.2%

3Q25E profit to reach a new high

- We expect TIDLOR to report a new high net profit of THB1.3b, +1% q-q and +32% y-y.
- Key drivers include loan growth (+6% y-y), higher fee income from insurance brokerage and strong asset quality with lower credit cost.
- Maintain BUY with a new TP of THB24.00.

Expect 3Q25 net profit of THB1.3b

We expect TIDLOR to report a strong new record net profit of THB1.3b (+1% q-q, +32% y-y). The improvement in net profit, both q-q and y-y, would mainly come from higher loan growth (+6% y-y) and increased fee income from insurance brokerage (+10% y-y), along with well-controlled OPEX and strong asset quality, with a lower credit cost y-y at 2.6% in 3Q25. We expect TIDLOR's cost-to-income ratio to stand at 54.5%, which remains healthy, in our view. As of 3Q25E, TIDLOR's branch network had expanded to 1,865 branches (+33% q-q, +87% YTD).

6% y-y loan growth with NIM expansion

We estimate TIDLOR's gross loans to increase by 3% q-q and 6% y-y to THB109.3b in 3Q25. In terms of product mix, the key loan growth drivers should be pick-up truck and motorcycle loans. We estimate the 3Q25 NIM at 15.48% (+23bps q-q), supported by a higher loan yield due to more business days in 3Q vs 2Q. Meanwhile, we expect the funding cost to be 3.46% (-2bps q-q) in 3Q25. With the downward interest rate trend since October 2024, we expect the decline in average funding cost to become more evident in 4Q25, given the two-year average funding duration, based on our estimates.

Strong asset quality remains intact

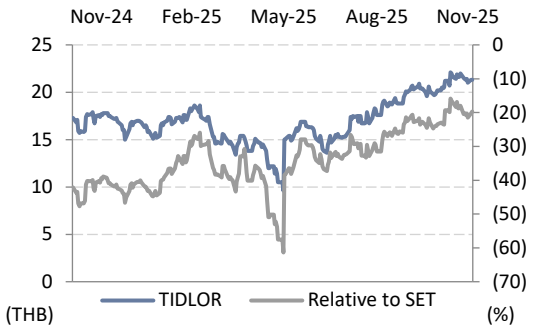
The overall asset quality for TIDLOR remains solid, in our view, with an NPL ratio forecast at 1.75% in 3Q25 vs 1.78% in 2Q25, and well below the company's 2.0% target. To manage its NPL ratio, we estimate a credit cost of 2.6% in 3Q25, reflecting NPL write-offs worth cTHB520m. This 3Q25E credit cost is significantly lower than the peak of 3.91% in 3Q24, mainly due to lower NPL write-offs in the truck segment. We expect the NPL coverage ratio to reach 269% in 3Q25 – the highest among Thai auto title lenders under our coverage.

Maintain forecast; reiterate BUY with a new TP of THB24

We maintain our earnings forecasts for TIDLOR and derive a new TP of THB24.00, as we roll over our GGM-based valuation to end-2026. Our new TP of THB24.00 implies 1.81x 2026E P/BV (COE: 10.2%, ROE: 15.2%). We reiterate our BUY rating on TIDLOR, backed by strong revenue generation from both lending and insurance brokerage businesses. We project an ROE of around 15% for 2025–27, assuming a 15% payout ratio.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	5,283	6,153	7,011	8,022
Net profit	4,230	4,923	5,609	6,418
EPS (THB)	1.47	1.69	1.93	2.20
vs Consensus (%)	-	(2.0)	(0.1)	4.8
Recurring net profit	4,230	4,923	5,609	6,418
Core EPS (THB)	1.47	1.69	1.93	2.20
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	4.8	14.8	13.9	14.4
Core P/E (x)	14.5	12.6	11.1	9.7
Dividend yield (%)	2.8	1.2	1.4	1.6
Price/book (x)	2.0	1.8	1.6	1.4
ROE (%)	14.4	15.3	15.5	15.5
ROA (%)	4.1	4.4	4.6	4.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	5.4	23.1	26.8
Relative to country (%)	5.0	16.6	42.8

Mkt cap (USD m)	1,896
3m avg. daily turnover (USD m)	12.6
Free float (%)	21
Major shareholder	Bank of Ayudhya (30%)
12m high/low (THB)	22.50/9.10
Issued shares (m)	2,914

Sources: Bloomberg consensus; FSSIA estimates

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Investment thesis

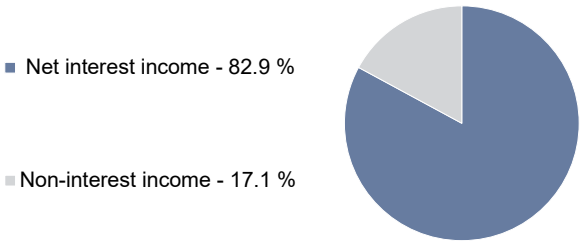
- We are positive that TIDLOR will be able to generate strong income growth from both lending and non-life insurance brokerage business, which should lead to better profitability. In addition, TIDLOR's asset quality remains solid, in our view.
- We are positive on new holding company structure for TIDLOR, as there will no longer be any dilution impact on EPS and ROE. We expect no material impact on TIDLOR's overall business operations or financial performance on a consolidation basis after the restructuring into a holding company.
- We expect TIDLOR to post a 2025-27 net profit CAGR of 15% driven by strong revenue generation from the lending and insurance brokerage businesses as well as well-controlled OPEX and credit cost.

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 brokerages services under the brand "Ngern Tid Lor".

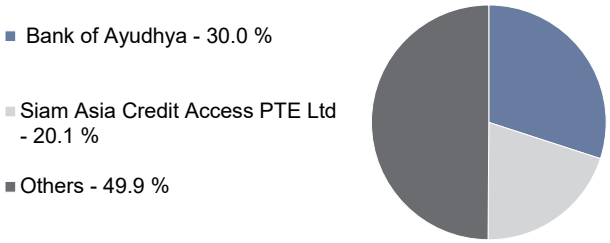
www.tidlor.com

Principal activities (revenue, 2024)



Source: TidLor Holdings

Major shareholders



Source: TidLor Holdings

Catalysts

- Government stimulus acceleration to upcountry households;
- A stronger-than-expected improvement in asset quality;
- OPEX control and lower cost-to-income ratio;
- 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
Nov 2025	3Q25 results and analyst meeting
Feb 2026	4Q25 results and 2026 business plan announcement

Key assumptions

Key assumptions (%)	2025E	2026E	2027E
Loan growth	7.13	8.83	7.83
NIM	15.31	15.32	15.38
Cost-to-income ratio	55.57	54.08	52.75
Credit cost	2.75	2.75	2.69
NPL ratio	1.81	1.82	1.82
ROE	15.32	15.51	15.50
Insurance premium growth	12.00	10.00	8.00

Source: FSSIA estimates

Earnings sensitivity

		2026E		
Loan growth (%)	**±2ppt**	6.83	**8.83**	10.83
% change in net profit		*(1.8)*		*1.8*
NIM (%)	**±10bp**	15.22	**15.32**	15.42
% change in net profit		*(2.1)*	-	*2.1*
Cost-to-income ratio (%)	**±1ppt**	53.08	**54.08**	55.08
% change in net profit		*4.0*	-	*(4.0)*
Credit cost (bp)	**±10bp**	265	**275**	285
% change in net profit		*2.1*	-	*(2.1)*

Source: FSSIA estimates

3Q25E profit to be a new high

Exhibit 1: TIDLOR target price calculation based on GGM

Gordon Growth Model (GGM)	
Risk free rate	3.00%
Risk premium	6.00%
Beta	1.20
Cost of Equity	**10.20%**
Sustainable ROE	15.20%
Cost of Equity	10.20%
Medium-term growth (g)	4.00%
Derived P/BV multiple (x)	**1.81**
2026E BVPS (THB)	13.25
Derived Target Price (THB)	**24.00**

Source: FSSIA estimates

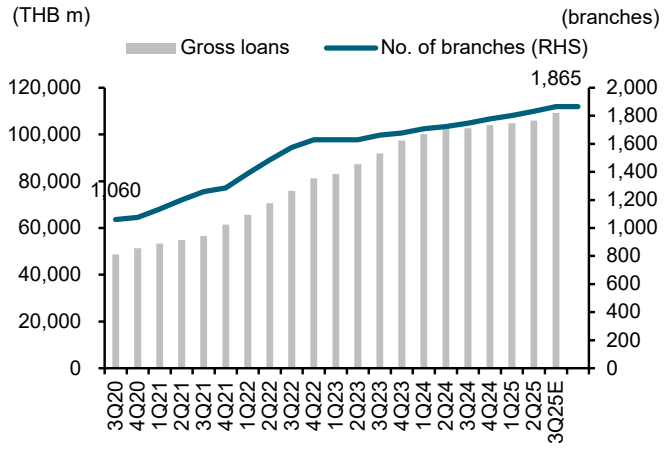
Exhibit 2: TIDLOR –3Q25E operating summary

Profit and loss	3Q24	4Q24	1Q25	2Q25	3Q25E	--------- Change -------		9M25E	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	4,727	4,702	4,658	4,762	4,821	*2.0*	*1.3*	14,241	*4.20*	*74.9*
Interest expense	623	654	631	644	658	*5.6*	*2.2*	1,932	*9.19*	*75.9*
Net interest income	**4,104**	**4,048**	**4,027**	**4,118**	**4,163**	***1.5***	***1.1***	**12,309**	***3.46***	***74.7***
Non-interest income	884	1,075	982	994	982	*11.1*	*(1.2)*	2,958	*8.86*	*73.3*
Non-interest expenses	2,742	3,117	2,717	2,789	2,805	*2.3*	*0.6*	8,311	*5.00*	*72.9*
Pre-provision profits	**2,245**	**2,006**	**2,292**	**2,323**	**2,340**	***4.2***	***0.8***	**6,955**	***3.83***	***76.3***
Provisioning expense	1,005	702	772	692	700	*(30.3)*	*1.2*	2,163	*(20.44)*	*73.1*
Profit before tax	1,241	1,304	1,521	1,631	1,640	*32.2*	*0.6*	4,792	*20.42*	*77.9*
Tax expense	250	259	303	326	328	*31.2*	*0.5*	957	*20.66*	*77.8*
Net profit	**991**	**1,051**	**1,218**	**1,296**	**1,304**	***31.7***	***0.6***	**3,819**	***20.11***	***77.6***

Key drivers and ratios	3Q24	4Q24	1Q25	2Q25	3Q25E	--------- Change ---------		9M25E	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	102,700	103,934	104,719	105,906	109,278	*6.4%*	*3.2%*	109,278	*6.41*
Yield on loans	18.38	18.20	17.86	17.69	17.92	*(0.46)*	*0.23*	17.83	*(0.20)*
Cost of funds	3.45	3.66	3.57	3.48	3.46	*0.00*	*(0.02)*	3.50	*0.18*
Net interest margin	15.96	15.67	15.44	15.25	15.48	*(0.48)*	*0.23*	15.39	*(0.30)*
Cost-to-income ratio	54.98	60.85	54.24	54.56	54.52	*(0.47)*	*(0.05)*	54.44	*0.28*
Credit cost	3.91	2.72	2.96	2.63	2.60	*(1.30)*	*(0.03)*	2.73	*(0.85)*
NPL ratio	1.88	1.81	1.78	1.78	1.75	*(0.14)*	*(0.04)*	1.75	*(0.14)*
NPL coverage	230.57	242.67	255.74	262.40	269.06	*38.48*	*6.65*	269.06	*38.48*

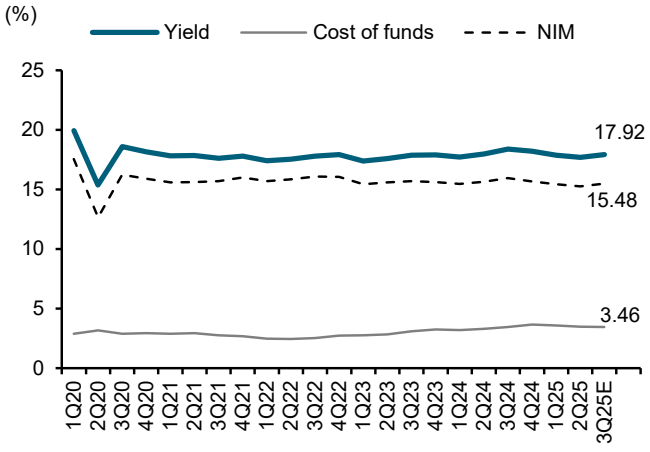
Sources: TIDLOR, FSSIA estimates

Exhibit 3: TIDLOR's loans and branch network



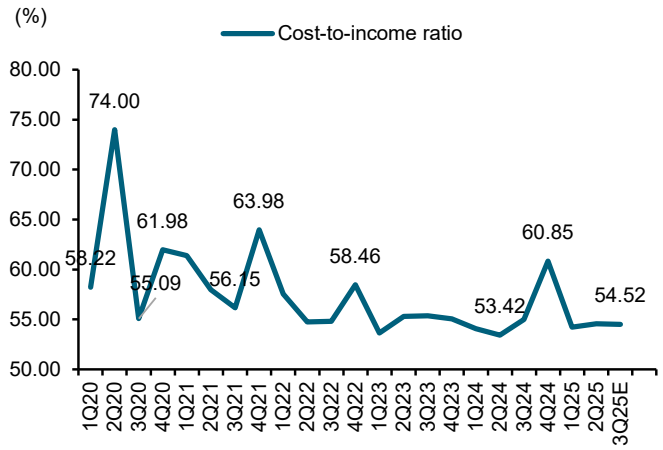
Sources: TIDLOR, FSSIA estimates

Exhibit 4: Quarterly yield, cost of funds and NIM



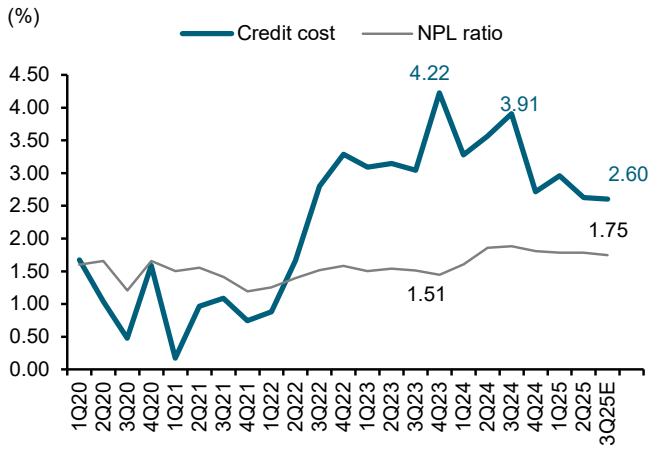
Sources: TIDLOR, FSSIA estimates

Exhibit 5: Cost-to-income ratio



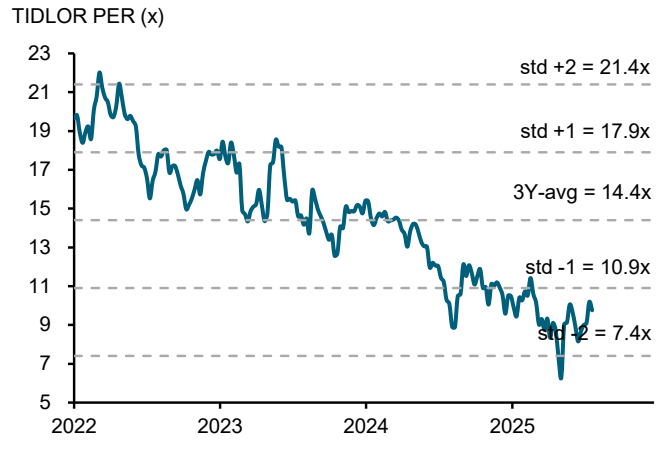
Sources: TIDLOR, FSSIA estimates

Exhibit 6: NPL ratio and credit cost – NPL write-offs continue



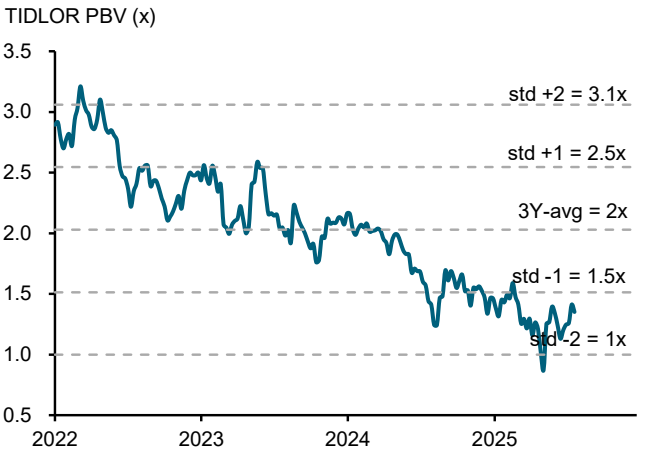
Sources: TIDLOR, FSSIA estimates

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 4 November 2025

Company name	BBG code	Rec	Share price (LCY)	Target price (LCY)	*Up side (%)*	----- PE ----- 25E (x)	26E (x)	----- PBV ----- 25E (x)	26E (x)	----- ROE ----- 25E (%)	26E (%)	----- Div yld ----- 25E (x)	26E (x)
Auto title													
Muangthai Capital	MTC TB	BUY	40.25	56.00	*39.1*	12.0	10.3	2.0	1.7	17.6	17.6	1.2	1.5
Srisawad Corp	SAWAD TB	HOLD	28.75	25.50	*(11.3)*	10.0	9.2	1.3	1.2	13.5	13.2	4.5	4.9
Tidlor Holdings	TIDLOR TB	BUY	21.30	24.00	*14.3*	12.6	11.1	1.8	1.6	15.3	15.5	1.2	1.4
Saksiam Leasing	SAK TB	BUY	3.48	5.28	*51.8*	7.7	6.8	1.1	1.0	14.4	15.0	5.5	6.2
Unsecured finance													
AEON Thana Sinsap (Thailand)	AEONTS TB	HOLD	104.00	142.00	*36.5*	8.1	7.4	0.9	0.9	11.9	12.1	5.2	5.7
Krungthai Card	KTC TB	BUY	28.50	35.00	*22.8*	9.5	9.2	1.7	1.5	18.5	17.1	4.8	4.9
Hire-purchase truck													
Asia Sermkij Leasing	ASK TB	REDUCE	7.60	6.40	*(15.8)*	13.2	13.3	0.5	0.4	3.2	3.4	3.8	3.8
Ratchthani Leasing	THANI TB	HOLD	1.56	1.55	*(0.6)*	10.7	9.9	0.7	0.7	6.7	7.0	4.7	5.1
AMCs													
Bangkok Commercial Asset Mgmt.	BAM TB	HOLD	6.60	7.50	*13.6*	9.6	13.1	0.5	0.5	5.0	3.6	7.3	5.2
JMT Network services	JMT TB	HOLD	9.50	9.00	*(5.3)*	11.7	9.5	0.5	0.5	4.2	5.1	5.1	6.3
Chayo Group	CHAYO TB	BUY	1.65	4.00	*142.4*	3.9	3.3	0.4	0.4	11.8	12.1	3.8	4.5
Average						**9.9**	**9.4**	**1.0**	**0.9**	**11.1**	**11.1**	**4.3**	**4.5**

The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.
Sources: Bloomberg, FSSIA estimates

Financial Statements

TidLor Holdings

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	15,545	18,369	19,024	20,520	22,225
Interest expense	(1,842)	(2,424)	(2,545)	(2,708)	(2,855)
Net interest income	13,703	15,945	16,479	17,812	19,371
Net fees & commission	3,380	3,734	3,958	4,323	4,674
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	47	58	75	81	88
Non interest income	3,427	3,792	4,033	4,405	4,762
Total income	17,130	19,737	20,511	22,216	24,133
Staff costs	(9,401)	(11,033)	(11,399)	(12,013)	(12,729)
Other operating costs	-	-	-	-	-
Operating costs	(9,401)	(11,033)	(11,399)	(12,013)	(12,729)
Pre provision operating profit	7,729	8,704	9,112	10,203	11,404
Expected credit loss	(2,986)	(3,421)	(2,959)	(3,191)	(3,381)
Other provisions	-	-	-	-	-
Operating profit	4,744	5,283	6,153	7,011	8,022
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	6,153	7,011	8,022
Tax	(953)	(1,053)	(1,231)	(1,402)	(1,604)
Profit after tax	3,790	4,230	4,923	5,609	6,418
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	4,923	5,609	6,418
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	3,790	4,230	4,923	5,609	6,418
Per share (THB)					
Recurring EPS *	1.40	1.47	1.69	1.93	2.20
Reported EPS	1.40	1.47	1.69	1.93	2.20
DPS	0.41	0.59	0.25	0.29	0.33
Growth					
Net interest income (%)	21.3	16.4	3.3	8.1	8.8
Non interest income (%)	25.0	10.6	6.4	9.2	8.1
Pre provision operating profit (%)	26.4	12.6	4.7	12.0	11.8
Operating profit (%)	4.6	11.4	16.5	13.9	14.4
Reported net profit (%)	4.1	11.6	16.4	13.9	14.4
Recurring EPS (%)	(6.3)	4.8	14.8	13.9	14.4
Reported EPS (%)	(6.3)	4.8	14.8	13.9	14.4
Income Breakdown					
Net interest income (%)	80.0	80.8	80.3	80.2	80.3
Net fees & commission (%)	19.7	18.9	19.3	19.5	19.4
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	0.3	0.3	0.4	0.4	0.4
Operating performance					
Gross interest yield (%)	17.40	18.24	17.67	17.65	17.65
Cost of funds (%)	2.97	3.49	3.47	3.42	3.37
Net interest spread (%)	14.43	14.75	14.20	14.23	14.28
Net interest margin (%)	15.3	15.8	15.3	15.3	15.4
Cost/income(%)	54.9	55.9	55.6	54.1	52.7
Cost/assets(%)	10.2	10.7	10.3	9.9	9.6
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	15.3	15.5	15.5
ROE - COE (%)	3.9	4.2	5.1	5.3	5.3
ROA (%)	4.1	4.1	4.4	4.6	4.8
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: TidLor Holdings; FSSIA estimates

Financial Statements

TidLor Holdings

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Gross customer loans	97,457	103,934	111,344	121,176	130,666
Allowance for expected credit loss	(3,981)	(4,554)	(5,063)	(5,504)	(5,935)
interest in suspense	-	-	-	-	-
Net customer loans	**93,475**	**99,380**	**106,282**	**115,672**	**124,731**
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	0	0	0	0	0
Cash & equivalents	1,656	1,770	2,262	2,441	2,644
Other interesting assets	-	-	-	-	-
Tangible fixed assets	1,623	1,711	2,571	4,439	6,010
Associates	213	213	213	213	213
Goodwill	-	-	-	-	-
Other intangible assets	546	598	823	888	962
Other assets	1,627	1,610	2,159	2,331	2,524
Total assets	**100,148**	**106,535**	**115,544**	**127,316**	**138,527**
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	5,661	6,471	7,171
Hybrid Capital	-	-	-	-	-
Total liabilities	**71,724**	**76,007**	**81,809**	**88,710**	**94,345**
Share capital	10,395	10,780	10,780	10,780	10,780
Reserves	18,028	19,747	22,955	27,826	33,402
Total equity	**28,424**	**30,527**	**33,735**	**38,606**	**44,182**
Non-controlling interest	0	0	0	0	0
Total liabilities & equity	**100,148**	**106,535**	**115,544**	**127,316**	**138,527**
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	89,361	100,695	107,639	116,260	125,921
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	2,018	2,205	2,378
Per share (THB)					
Book value per share	10.12	10.48	11.58	13.25	15.16
Tangible book value per share	9.92	10.27	11.30	12.95	14.83
Growth					
Gross customer loans	19.9	6.6	7.1	8.8	7.8
Average interest earning assets	25.2	12.7	6.9	8.0	8.3
Total asset (%)	18.2	6.4	8.5	10.2	8.8
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	28.4	28.7	29.2	30.3	31.9
Tangible equity/assets (%)	27.8	28.1	28.5	29.6	31.2
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	9.8	32.9	7.5	9.3	7.8
NPL/gross loans (%)	1.4	1.8	1.8	1.8	1.8
Allowance for ECL/gross loans (%)	4.1	4.4	4.5	4.5	4.5
Allowance for ECL/NPL (%)	282.1	242.7	250.9	249.6	249.6

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	15.2	14.5	12.6	11.1	9.7
Recurring P/E @ target price (x) *	17.1	16.3	14.2	12.5	10.9
Reported P/E (x)	15.2	14.5	12.6	11.1	9.7
Dividend yield (%)	1.9	2.8	1.2	1.4	1.6
Price/book (x)	2.1	2.0	1.8	1.6	1.4
Price/tangible book (x)	2.1	2.1	1.9	1.6	1.4
Price/tangible book @ target price (x)	2.4	2.3	2.1	1.9	1.6
* Pre-exceptional, pre-goodwill and fully diluted					

Sources: TidLor Holdings; FSSIA estimates

Tidlor Holdings 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	**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 11: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	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; FSSIA's compilation

Exhibit 12: 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 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	—
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%). (*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.)*	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. *(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.)*	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 Sustainalytics	The Sustainalytics' 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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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) ""**SETESG**" 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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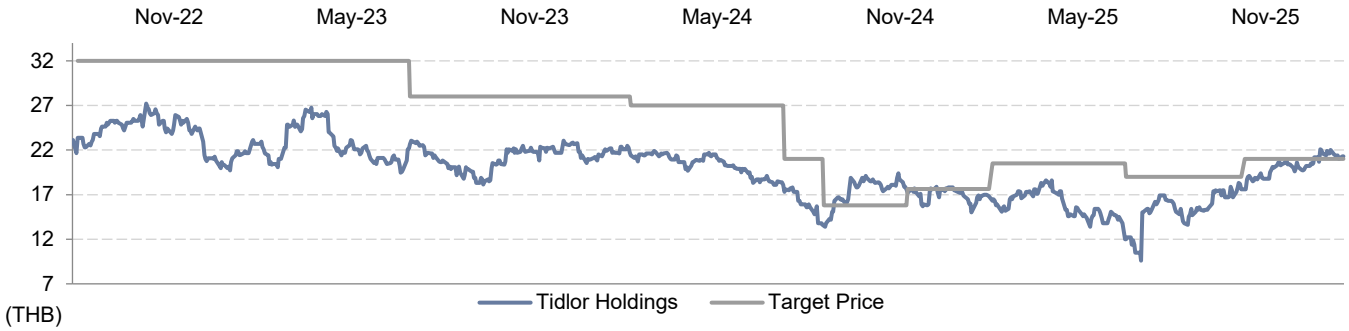
History of change in investment rating and/or target price

Tidlor Holdings (TIDLOR TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Nov-2022	BUY	32.00	10-Jul-2024	BUY	21.00	03-Jan-2025	BUY	20.50
23-Aug-2023	BUY	28.00	13-Aug-2024	HOLD	15.80	30-Apr-2025	BUY	19.00
29-Feb-2024	BUY	27.00	24-Oct-2024	HOLD	17.64	08-Aug-2025	BUY	21.00

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
TidLor Holdings	TIDLOR TB	THB 21.30	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 04-Nov-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.