

4Q24: Positive surprise on asset quality

Better improvement in asset quality than expected in 4Q24 will be an immediate share price catalyst. We expect good recovery in 2025-2026, undergirded by easing credit cost, moderate loan and non-NII growth and NIM expansion. With the cheapest valuation among peers, we keep TIDLOR as our top pick.

4Q24: Beat on ECL offset by larger-than-expected opex. TIDLOR reported 4Q24 earnings of Bt1.04bn, in line with our expectation but 6% below consensus. There was a larger-than-expected fall in credit cost but this was offset by a larger-than-expected rise in opex. 4Q24 results were decent, reflecting: 1) a sharp 121 bps QoQ fall in credit cost, 2) a pickup in loan growth of 1% QoQ (+6% YoY) after mute loan growth in 3Q24, 3) a 28 bps QoQ fall in NIM with a 17 bps QoQ fall in loan yield and a 21 bps QoQ rise in cost of funds, 4) a 22% QoQ (+4% YoY) rise in non-NII on seasonality and 5) a worse-than-expected rise in cost to income ratio (+587 bps QoQ on seasonality, +579 bps YoY).

Positive surprise on asset quality = Cut credit cost forecast. TIDLOR's credit cost fell a sharp 121 bps QoQ to 2.76% in 4Q24 (the lowest in two years), far below estimates. NPLs rose 5% QoQ but NPL inflow fell 36% QoQ, thanks to: 1) a stringent credit policy, 2) tailwinds from the government's cash handout of Bt10,000 and 3) proactive debt collection by branches. After proactive write-offs in 2Q24 and 3Q24, write-offs came down a substantial 45% QoQ in 4Q24. In response to the positive surprise in asset quality, we cut our credit cost forecast by 20 bps to 3.4% (-5 bps) in 2025 and 15 bps to 3.35% (-5 bps) in 2026.

Loan growth picking up. After a relaxation in its credit policy, loan growth picked up to 1% QoQ in 4Q24 after a 0.4% QoQ contraction in 3Q24. We expect a continued pick up in loan growth to 10% in 2025 from 6% in 2024 due to less write-offs and a relaxation in credit policy.

NIM expansion. We expect NIM to rise another 29 bps in 2025 after +51 bps in 2024. We expect a rise in loan yield in 2025 upon more loan repricing from an acceleration in loan growth. Its cost of funds is expected to peak in 1Q25 and will benefit from an expected 50 bps cut in the policy rate in 2H25.

Moderate non-NII growth. We anticipate non-NII growth at 10% in 2025 and 9% in 2026 (vs. 11% in 2024), supported by rising insurance brokerage income. TIDLOR plans to set up a new company (NewCo) under Tidlor Holdings to operate the InsurTech platform, which will bring upside to insurance brokerage income in long term.

Expect good earnings growth ahead. We forecast good earnings growth at 15% per year in 2025 and 2026, driven by decent loan growth and non-NII at 9-10% per year, a continued NIM expansion and a gradual ease in credit cost.

Cheapest valuation. We keep TIDLOR as the sector's pick with an unchanged TP of Bt21 (based on 1.8x PBV or 12.5x PE for 2025F), due to the cheapest valuation among peers (1.5x PBV vs. 15% ROE and 10.5x PE vs. 15% EPS growth for 2025).

Key risks: Key risks: 1) Asset quality risk from an uneven economic recovery, 2) credit cost risk from falling used vehicle prices, 3) rising competition from banks, 4) regulatory risk and 5) ESG risk from market conduct.

Forecasts and valuation

FY Dec	Unit	2023	2024	2025F	2026F	2027F
Net profit	(Bt mn)	3,790	4,230	4,849	5,584	6,397
EPS	(Bt)	1.35	1.45	1.66	1.92	2.20
BVPS	(Bt)	10.12	10.48	11.70	13.12	14.74
DPS	(Bt)	0.27	0.44	0.50	0.57	0.66
PER	(x)	12.90	11.98	10.45	9.08	7.92
EPS growth	(%)	(7.45)	7.64	14.62	15.16	14.57
PBV	(x)	1.72	1.66	1.49	1.33	1.18
ROE	(%)	14.08	14.35	15.01	15.44	15.76
Dividend yield	(%)	1.55	2.52	2.87	3.30	3.79

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 7) (Bt)	17.40
Target price (Bt)	21.00
Mkt cap (Btbn)	50.69

12-m high / low (Bt)	22.6 / 12.5
Avg. daily 6m (US\$mn)	8.97
Foreign limit / actual (%)	100 / 25
Free float (%)	53.4
Outstanding Short Position (%)	0.49

Share price performance

(%)	1M	3M	12M
Absolute	6.7	9.4	(21.2)
Relative to SET	15.5	25.0	(14.6)

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	4,936	5,675
INVX vs Consensus (%)	(1.8)	(1.6)

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	Up	Up

2024 Sustainability/2023 ESG Score

SET ESG Ratings	No
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Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	1.90 8/42
Environmental Score and Rank	0.25 5/42
Social Score and Rank	1.17 7/42
Governance Score and Rank	4.19 3/42

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

TIDLOR is Thailand's leader in the vast untapped micro finance market and the fragmented insurance broker market. It is a pioneer in providing technology-driven financial services, with the largest market share in automobile title loans and the second largest share of the micro finance market. TIDLOR has the second largest market share of retail-focused non-life insurance brokers.

Business outlook

We forecast good earnings growth at 15% per year in 2025 and 2026, driven by decent loan growth and non-NII at 9-10% per year, continued NIM expansion and a gradual reduction in credit cost.

Bullish views	Bearish views
1. Decent loan and fee income growth.	1. Rising NPLs due to uneven economic recovery.
2. NIM expansion from a hike in lending interest rate and a benefit from the policy rate cuts.	

Key catalysts

Factor	Event	Impact	Comment
Used car prices	Falling used car prices	Negative	This will bring downside risk to credit cost.
Policy rates	Expect 50 bps policy rate cut in 2025.	Positive	This will ease cost of funds slightly.
Asset quality	Uneven and slower-than-expected economic growth.	Negative	This will bring downside risk from credit cost.

Sensitivity analysis

Factor	Earnings impact	TP impact
2 ppt change in loan growth	4%	Bt1/share
50 bps fall in NIM	5%	Bt1/share
50 bps rise in credit cost	7%	Bt1.5/share

Our view on ESG

We view that TIDLOR provides concrete targets on environmental issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 1.9 (2023)

Rank in Sector 8/42

Environmental Issue (E)

- Within five years, TIDLOR aims to reduce our energy consumption and greenhouse gas emissions by 10% as well as to increase waste recycling for 10%.
- TIDLOR has measured its greenhouse gas emissions in three scopes since 2021 and developed the carbon footprint.
- TIDLOR collectively reduced CO2 emissions by 3,585,563 kgCO2e, equivalent to the absorption of CO2e by 398,395,937 trees.

CG Rating DJSI SETESG SET ESG Ratings

TIDLOR - No No No

Source: Thai Institute of Directors and SET

Social Issue (S)

- In 2023, TIDLOR had an employee turnover rate at 14.6%; employee satisfaction at 92.7%; 205,724 total training hours; 29.07 training hours per employee; 65 disabled and/or underprivileged employees; customer satisfaction at 97%.
- Its CSR activities can be categorized as follows: 1) Creating Sustainable Value and Giving Back to Society, 2) Employee Development Activities, 3) Environmental Conservation, and 4) Financial Support.

Governance Issue (G)

- As of December 31, 2023, its Board of Directors had 11 members. The board comprises 4 independent directors, 10 non-executive directors and 2 female directors.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	1.76	1.90
Environment Financial Materiality Score	0.45	0.25
Emissions Reduction Initiatives	No	No
Climate Change Policy	No	Yes
GHG Scope 1 ('000 metric tonnes)	1.96	2.92
GHG Scope 2 Location-Based ('000 metric tonnes)	5.19	6.00
GHG Scope 3 ('000 metric tonnes)	0.53	0.73
Total Energy Consumption ('000 megawatt hours)	18.70	21.38
Electricity Used ('000 megawatt hours)	8.91	10.30
Total Waste ('000 metric tonnes)	0.07	0.21
Water Consumption ('000 cubic meters)	20.68	24.07
Social Financial Materiality Score	1.05	1.17
Consumer Data Protection Policy	Yes	Yes
Community Spending	—	—
Women in Workforce (%)	73.56	72.56
Disabled in Workforce (%)	—	—
Total Recordable Incident Rate (per 100 employees)	—	—
Employee Turnover (%)	—	14.60
Employee Training (hours)	309,979	205,724
Governance Financial Materiality Score	3.82	4.19
Board Size (persons)	12	11
Number of Executives / Company Managers (persons)	9	9
Number of Non Executive Directors on Board (persons)	11	10
Number of Female Executives (persons)	5	5
Number of Women on Board (persons)	1	2
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Interest & dividend income	(Btmn)	8,735	9,825	12,532	15,545	18,369	20,167	22,281	24,539
Interest expense	(Btmn)	1,178	1,121	1,235	1,842	2,424	2,590	2,777	2,959
Net interest income	(Btmn)	7,557	8,704	11,297	13,703	15,945	17,577	19,503	21,580
Non-interest income	(Btmn)	1,824	2,222	2,742	3,427	3,792	4,187	4,566	4,937
Non-interest expenses	(Btmn)	5,772	6,559	7,923	9,401	11,033	12,054	13,135	14,237
Pre-provision profit	(Btmn)	3,609	4,367	6,116	7,729	8,704	9,710	10,934	12,280
Provision	(Btmn)	582	414	1,583	2,986	3,421	3,649	3,954	4,283
Pre-tax profit	(Btmn)	3,027	3,953	4,533	4,743	5,283	6,061	6,980	7,997
Tax	(Btmn)	611	784	893	953	1,053	1,212	1,396	1,599
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,416	3,169	3,640	3,790	4,230	4,849	5,584	6,397
EPS	(Bt)	1.15	1.37	1.46	1.35	1.45	1.66	1.92	2.20
DPS	(Bt)	0.00	0.27	0.29	0.27	0.44	0.50	0.57	0.66

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross loans	(Btmn)	50,807	60,339	79,898	96,020	102,205	112,436	123,639	135,963
Loan loss reserve	(Btmn)	2,763	2,611	3,199	3,981	4,554	5,653	7,239	9,386
Net loans	(Btmn)	48,568	58,847	78,067	93,475	99,380	108,512	118,129	128,306
Total assets	(Btmn)	53,336	66,526	84,727	100,148	106,535	115,538	125,290	135,637
Total borrowings	(Btmn)	39,695	41,894	56,613	68,980	71,317	77,117	82,717	88,317
Total liabilities	(Btmn)	41,587	44,120	59,305	71,724	76,007	81,828	87,450	93,075
Paid-up capital	(Btmn)	7,800	8,580	9,240	10,395	10,780	10,780	10,780	10,780
Total Equities	(Btmn)	11,749	22,405	25,422	28,424	30,527	34,100	38,229	42,951
BVPS	(Bt)	5.57	9.66	10.18	10.12	10.48	11.70	13.12	14.74

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
YoY loan growth	(%)	6.65	18.76	32.42	20.18	6.44	10.01	9.96	9.97
Yield on earn'g assets	(%)	17.75	17.68	17.87	17.67	18.53	18.79	18.88	18.90
Cost on int-bear'g liab	(%)	3.07	2.75	2.51	2.93	3.46	3.49	3.48	3.46
Non-NII growth	(%)	0.05	21.87	23.38	24.97	10.65	10.43	9.05	8.13
Net interest margin	(%)	15.35	15.66	16.11	15.58	16.09	16.38	16.52	16.63
Cost to income ratio	(%)	61.53	60.03	56.44	54.88	55.90	55.38	54.57	53.69
Provision expense/Total loans	(%)	1.18	0.75	2.26	3.39	3.45	3.40	3.35	3.30
NPLs/ Total Loans	(%)	1.67	1.21	1.61	1.47	1.98	2.05	2.11	2.17
LLR/NPLs	(%)	325.07	356.57	248.90	282.07	224.91	245.18	276.84	317.64
ROA	(%)	4.75	5.29	4.81	4.10	4.09	4.37	4.64	4.90
ROE	(%)	22.91	18.56	15.22	14.08	14.35	15.01	15.44	15.76
D/E	(x)	3.54	1.97	2.33	2.52	2.49	2.40	2.29	2.17

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Interest & dividend income	(Btmn)	3,567	3,744	4,000	4,233	4,374	4,566	4,727	4,702
Interest expense	(Btmn)	395	426	484	537	557	590	623	654
Net interest income	(Btmn)	3,172	3,317	3,517	3,696	3,818	3,976	4,104	4,048
Non-interest income	(Btmn)	778	786	834	1,029	935	898	884	1,075
Non-interest expenses	(Btmn)	2,120	2,270	2,409	2,602	2,569	2,604	2,742	3,118
Pre-provision profit	(Btmn)	1,831	1,833	1,941	2,123	2,183	2,270	2,245	2,005
Provision	(Btmn)	635	670	681	1,000	809	905	1,005	702
Pre-tax profit	(Btmn)	1,196	1,164	1,260	1,123	1,374	1,365	1,241	1,304
Tax	(Btmn)	241	236	253	223	270	274	250	261
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	955	927	1,007	901	1,104	1,091	991	1,043
EPS	(Bt)	0.38	0.33	0.36	0.32	0.39	0.37	0.34	0.36

Balance Sheet

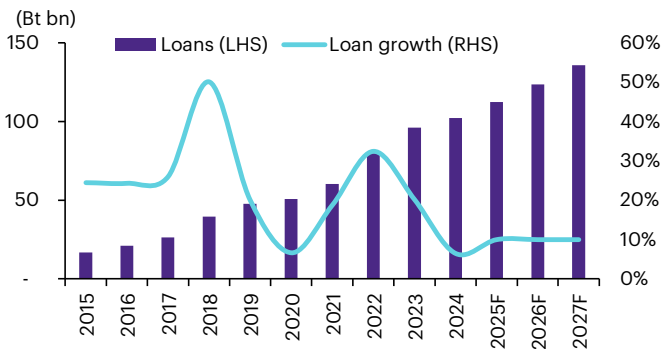
FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Gross loans	(Btmn)	81,693	85,882	90,506	96,020	98,666	101,463	101,024	102,205
Loan loss reserve	(Btmn)	3,364	3,573	3,678	3,981	4,244	4,356	4,461	4,554
Net loans	(Btmn)	79,676	83,672	88,210	93,475	95,889	98,686	98,238	99,380
Total assets	(Btmn)	88,840	90,391	94,522	100,148	103,825	105,294	106,550	106,535
Total borrowings	(Btmn)	59,872	61,527	64,664	68,980	71,460	72,828	73,245	71,317
Total liabilities	(Btmn)	62,477	63,820	66,957	71,724	74,317	75,440	75,736	76,007
Paid-up capital	(Btmn)	9,240	10,395	10,395	10,395	10,395	10,780	10,780	10,780
Total Equities	(Btmn)	26,363	26,571	27,565	28,424	29,508	29,854	30,814	30,527
BVPS	(Bt)	10.56	9.46	9.81	10.12	10.50	10.25	10.58	10.48

Key Financial Ratios

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
YoY loan growth	(%)	26.58	23.71	21.38	20.18	20.78	18.14	11.62	6.44
Yield on earn'g assets	(%)	17.66	17.87	18.14	18.16	17.97	18.25	18.68	18.51
Cost on int-bear'g liab	(%)	2.71	2.81	3.07	3.21	3.17	3.27	3.41	3.62
YoY non-NII growth	(%)	30.64	24.87	24.42	21.49	20.18	14.33	5.96	4.45
Net interest margin	(%)	15.71	15.84	15.95	15.85	15.69	15.89	16.21	15.94
Cost to income ratio	(%)	53.66	55.32	55.38	55.06	54.06	53.42	54.98	60.86
Provision expense/Total loans	(%)	3.14	3.20	3.09	4.29	3.32	3.62	3.97	2.76
NPLs/ Total Loans	(%)	1.53	1.56	1.54	1.47	1.63	1.89	1.92	1.98
LLR/NPLs	(%)	269.72	265.95	264.44	282.07	264.10	227.31	230.57	224.91
ROA	(%)	4.40	4.14	4.36	3.70	4.33	4.18	3.74	3.92
ROE	(%)	14.76	14.01	14.88	12.87	15.25	14.71	13.06	13.60
D/E	(x)	2.37	2.40	2.43	2.52	2.52	2.53	2.46	2.49

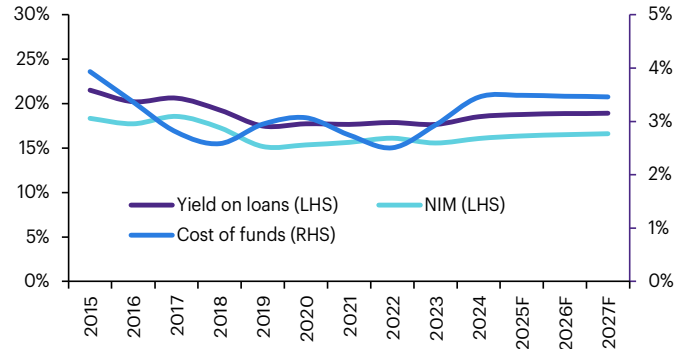
Appendix

Figure 1: Loan growth



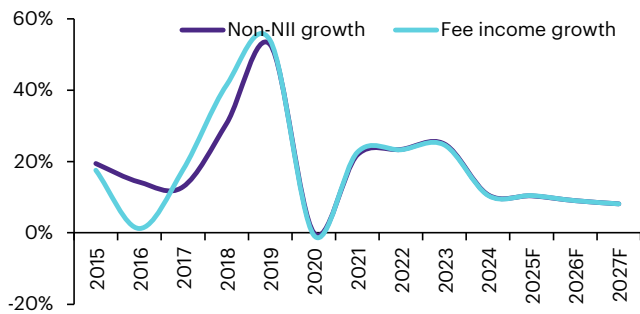
Source: Company data and InnovestX Research

Figure 2: NIM



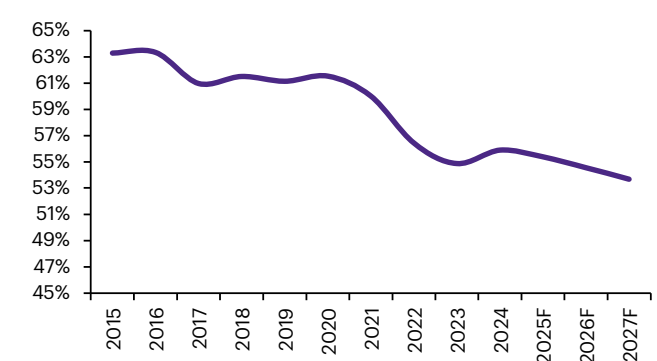
Source: Company data and InnovestX Research

Figure 3: Non-NII and fee income growth



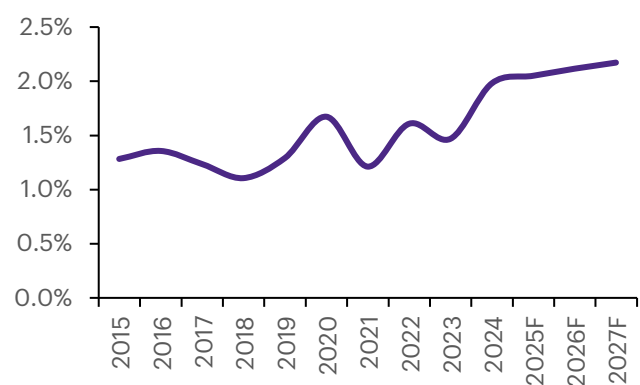
Source: Company data and InnovestX Research

Figure 4: Cost to income ratio



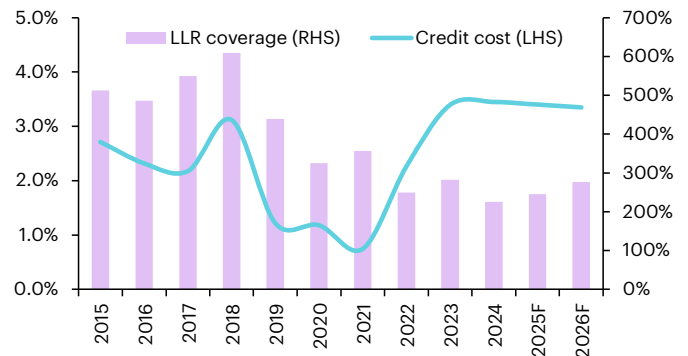
Source: Company data and InnovestX Research

Figure 5: NPL ratio



Source: Company data and InnovestX Research

Figure 6: Credit cost and LLR coverage



Source: Company data and InnovestX Research

Figure 7: Quarterly results

P & L (Bt mn)	4Q23	3Q24	4Q24	%YoY ch	%QoQ ch	2023	2024	% YoY ch
Net interest income	3,696	4,104	4,048	10	(1)	13,703	15,945	16
Non-interest income	1,029	884	1,075	4	22	3,427	3,792	11
Operating expenses	2,602	2,742	3,118	20	14	9,401	11,033	17
Pre-provision profit	2,123	2,245	2,005	(6)	(11)	7,729	8,704	13
Provision	1,000	1,005	702	(30)	(30)	2,986	3,421	15
Pre-tax profit	1,123	1,241	1,304	16	5	4,743	5,283	11
Income tax	223	250	261	17	4	953	1,053	10
Net profit	901	991	1,043	16	5	3,790	4,230	12
EPS (Bt)	0.32	0.34	0.36	12	5	1.35	1.45	8
B/S (Bt mn)	4Q23	3Q24	4Q24	%YoY ch	%QoQ ch	2023	2024	%YoY ch
Gross loans	96,020	101,024	102,205	6	1	96,020	102,205	6
Total liabilities	71,724	75,736	76,007	6	0	71,724	76,007	6
BVPS (Bt)	10.12	10.58	10.48	4	(1)	10.12	10.48	4
Ratios (%)	4Q23	3Q24	4Q24	%YoY ch*	%QoQ ch*	2023	2024	%YoY ch*
Yield on loans	18.16	18.68	18.51	0.35	(0.17)	17.67	18.53	0.86
Cost of funds	3.21	3.41	3.62	0.41	0.21	2.93	3.46	0.52
Net interest margin	15.85	16.21	15.94	0.08	(0.28)	15.58	16.09	0.51
Cost to income ratio	55.06	54.98	60.86	5.79	5.87	54.88	55.90	1.02
Credit cost	4.29	3.97	2.76	(1.53)	(1.21)	3.39	3.45	0.06
NPLs/ Total Loans	1.47	1.92	1.98	0.51	0.07	1.47	1.98	0.51
LLR/NPLs	282	231	225	(57.16)	(5.67)	282.07	224.91	(57.16)
D/E	2.52	2.46	2.49	(0.03)	0.03	2.52	2.49	(0.03)

Source: TIDLOR and InnovestX Research

Note: * Percentage points

Figure 8: Valuation summary (price as of Feb 7, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AEONTS	Outperform	110.00	149.0	40.5	8.4	9.4	9.3	(15)	(10)	1	1.1	1.1	1.0	14	12	11	5.0	5.0	5.1
KTC	Underperform	51.75	39.0	(22.4)	18.3	17.9	17.8	3	2	1	3.7	3.4	3.0	22	20	18	2.2	2.2	2.2
MTC	Outperform	43.75	53.0	21.8	18.9	15.9	13.5	(4)	19	17	2.9	2.5	2.1	16	17	17	0.5	0.6	0.7
SAWAD	Underperform	37.00	37.0	1.4	10.2	10.8	11.2	12	(6)	(4)	1.8	1.7	1.6	19	17	15	0.0	1.4	1.3
TIDLOR	Outperform	17.40	21.0	23.2	12.9	12.0	10.5	(7)	8	15	1.7	1.7	1.5	14	14	15	1.6	2.5	2.9
THANI	Underperform	1.24	1.6	33.7	5.5	8.5	7.8	(27)	(36)	9	0.6	0.6	0.5	10	7	7	1.6	4.7	5.1
Average					12.4	12.4	11.7	(6)	(4)	6	2.0	1.8	1.6	16	14	14	1.8	2.7	2.9

Source: InnovestX Research

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