

JAYMART GROUP HOLDINGS PLC

No. 68/2025
2 July 2025

CORPORATES

| | |
|------------------------|--------|
| Company Rating: | BBB+ |
| Issue Ratings: | |
| Senior unsecured | BBB |
| Secured | BBB |
| Outlook: | Stable |

Last Review Date: 25/03/25

Company Rating History:

| Date | Rating | Outlook/Alert |
|----------|--------|---------------|
| 19/03/25 | BBB+ | Stable |
| 15/03/24 | BBB+ | Negative |
| 18/03/22 | BBB+ | Stable |
| 22/09/21 | BBB | Positive |
| 18/03/16 | BBB | Stable |

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RATIONALE

TRIS Rating assigns a rating of “BBB” to Jaymart Group Holdings PLC (JMART)’s proposed issue of up to THB1.5 billion senior unsecured debentures maturing within three years. The company intends to use the proceeds from the new debentures for debt refinancing.

At the same time, TRIS Rating affirms the company rating on JMART at “BBB+”, and the ratings on its outstanding senior unsecured and secured debentures at “BBB”. The rating outlook remains “stable”.

The issue ratings are notched down from the company rating due to the structural subordination of JMART’s senior debt obligations to the debt obligations of its operating subsidiaries, in terms of priority of claims against operating assets. As of March 2025, JMART’s priority debt to total debt ratio was 63%, suggesting that JMART’s creditors are significantly disadvantaged to the priority debt holders with respect to claims against the company’s assets.

The company’s credit profile continues to reflect JMART’s moderate business profile, anchored mainly by the revenue strength of its three main subsidiaries, comprising JMT Network Services PLC (JMT, rated “BBB+/Stable”), its core subsidiary operating distressed asset management business; Jaymart Mobile Co., Ltd. (JMB), a mobile handset trading business; and JAS Asset PLC (J-Asset), a property development company.

For the first quarter of 2025 (1Q25), JMART’s adjusted EBITDA fell by 15% year-on-year (y-o-y) to THB1.2 billion, mainly as a result of JMT’s weaker cash collection. The adjusted net debt to EBITDA ratio of JMART rose slightly to 3.9 times at the end of March 2025 from 3.8 times at the end of 2024. We expect JMART’s total adjusted debt to decline throughout 2025, underpinned by JMT’s cautious approach to new debt acquisitions, which should help sustain the net debt to EBITDA ratio below 4 times for 2025. However, continued EBITDA deterioration or delays in deleveraging could place downward pressure on the ratings.

JMT’s recovery remains crucial for JMART Group’s improvement in EBITDA and financial leverage. However, the pace of recovery could be constrained by the persistent weak economic conditions. Meanwhile, we expect limited upside in performance of the group’s other core businesses such as mobile trading and community malls given the current macroeconomic environment.

We expect JMART Group’s funding and liquidity to be manageable over the next 12 months. The committed credit line obtained from financial institution arranged for the refinancing of the debenture maturing in 2025 provides an important buffer. In our view, the group’s policy of prioritizing debt repayment over investment expansion in 2025 demonstrate a cautious approach to maintaining financial stability amid challenging market conditions.

RATING OUTLOOK

The “stable” outlook is based on TRIS Rating’s expectation that the JMART Group will streamline the investment activities over the next two years while gradually enhancing its operating performance and maintaining financial leverage at the current level.

RATING SENSITIVITIES

The prospect of a rating upside is limited in the near term. Over the longer term, the outlook/rating could be revised upward should there be significant enhancement of JMART's business risk profile that could result from improved profitability of subsidiaries, while financial leverage is managed at acceptable levels.

A rating downside could arise due to a significant deterioration in JMART's operating performance and/or from aggressive debt-funded investments that lead to the net debt to adjusted EBITDA ratio rising significantly from its current level on a sustained basis.

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

Jaymart Group Holdings PLC (JMART)

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|---|--------|
| Company Rating: | BBB+ |
| Issue Ratings: | |
| JMART25OA: THB2,387.2 million senior unsecured debentures due 2025 | BBB |
| JMART265A: THB1,479.7 million senior unsecured debentures due 2026 | BBB |
| JMART265B: THB696 million senior secured debentures due 2026 | BBB |
| JMART26OA: THB1,612.8 million senior unsecured debentures due 2026 | BBB |
| JMART278A: THB657 million senior secured debentures due 2027 | BBB |
| JMART27OA: THB856.6 million senior unsecured debentures due 2027 | BBB |
| Up to THB1,500 million senior unsecured debentures due within 3 years | BBB |
| Rating Outlook: | Stable |

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