

# JMT NETWORK SERVICES PLC

No. 51/2025  
20 May 2025

## FINANCIAL INSTITUTIONS

**Company Rating:** BBB+  
**Issue Ratings:**  
Senior unsecured BBB+  
**Outlook:** Stable

**Last Review Date:** 19/03/25

### 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 JMT Network Services PLC’s (JMT) proposed issue of up to THB500 million senior unsecured debentures maturing within three years. The company intends to use the proceeds from the new debentures for debt repayment.

At the same time, TRIS Rating affirms the company rating on JMT and the ratings on its outstanding senior unsecured debentures at “BBB+”. We also maintain a “stable” rating outlook, consistent with the outlook on its parent company, Jaymart Group Holdings PLC (JMART, rated “BBB+/Stable”).

The company rating on JMT is equivalent to the company rating on JMART, mainly reflecting the company’s status as a core subsidiary of JMART, according to TRIS Rating’s “Group Rating Methodology”. JMT plays a vital role in the JMART Group. The company serves as a backbone helping underpin the performance of other finance businesses in the group.

In the first three months of 2025 (3M25), JMT’s financial performance was weaker than expected. Net profit declined to THB333 million, down 21% year-on-year (y-o-y), primarily due to lower cash collection. The company’s cash collection was THB1.35 billion, down by 7.2% y-o-y and below our forecast. This was attributed to persistently weak economic conditions, which impacted debt serviceability of debtors, and the earthquake incidents in the first quarter of 2025 (1Q25), which disrupted the sale of non-performing assets (NPA). As Thai economic recovery remaining slow and uneven, we expect 2025 to continue posing challenges for JMT’s cash collection.

In 1Q25, JMT acquired non-performing loans (NPL) at a cost of THB45 million, which was still far below compared with the purchase of THB1.1 billion in 2024. The low acquisition amount reflects delayed NPL sales due to the debt relief initiative, “Khun Soo Rao Chuay”, of the Bank of Thailand (BOT) as well as the company’s prioritization of liquidity. We expect acquisitions in 2025 to remain relatively subdued compared with 2024.

The JMART Group’s consolidated financial performance largely mirrors that of JMT, as evidenced by the impact of JMT’s weaker cash collection on JMART’s EBITDA. For 1Q25, JMART’s adjusted EBITDA fell by 15% y-o-y to THB1.2 billion. 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 plans to continue leveraging litigation tools in 2025, following similar measures implemented in 2024, to support cash collection efforts. Additionally, the JMT Group intends to reduce its workforce by approximately 500 employees in 2Q25 to lower costs and enhance operational efficiency through the adoption of artificial intelligence (AI) technology. These measures are expected to partially support its performance in the second half of 2025 (2H25). However, in the longer term, the balance between cost savings, potential declines in cash collection, and efficiency improvements remains uncertain and should continue to be monitored.

## RATING OUTLOOK

The “stable” outlook on JMT reflects the outlook on JMART.

## RATING SENSITIVITIES

The ratings and/or outlook on JMT move in tandem with the ratings and/or outlook on JMART.

## RELATED CRITERIA

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

## JMT Network Services PLC (JMT)

<b>Company Rating:</b>	BBB+
<b>Issue Ratings:</b>	
JMT25OA: THB3,375 million senior unsecured debentures due 2025	BBB+
JMT266A: THB1,146.5 million senior unsecured debentures due 2026	BBB+
JMT26OA: THB823.3 million senior unsecured debentures due 2026	BBB+
JMT26NA: THB443.8 million senior unsecured debentures due 2026	BBB+
JMT273A: THB1,662.2 million senior unsecured debentures due 2027	BBB+
JMT28OA: THB976.7 million senior unsecured debentures due 2028	BBB+
Up to THB500 million senior unsecured debentures due within 3 years	BBB+
<b>Rating Outlook:</b>	Stable

## TRIS Rating Co., Ltd.

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