

# ASIA CAPITAL GROUP PLC

No. 72/2019  
8 October 2019

## FINANCIAL INSTITUTIONS

**Company Rating:** B  
**Outlook:** Negative

**Last Review Date:** 18/09/19

### Company Rating History:

Date	Rating	Outlook/Alert
18/09/19	B	Negative
31/05/19	BB-	Negative
12/06/17	BB	Stable

### Contacts:

Sithakarn Tongphiphat, FRM  
sithakarn@trisrating.com

Annop Supachayanont, CFA  
annop@trisrating.com

Taweechok Jiamsakunthum  
taweechok@trisrating.com

Narumol Charnchanavivat  
narumol@trisrating.com



WWW.TRISRATING.COM

## RATIONALE

TRIS Rating affirms the company rating on Asia Capital Group PLC (ACAP) at “B” with a “negative” outlook. In its letter to the stock exchange, ACAP had convened the debenture holders’ meeting on 4 October 2019 to approve the following agendas:

- 1) Extend the due date of ACAP19OA issue with outstanding obligations of Bt768.6 million by 366 days from 6 October 2019 to 6 October 2020, with a coupon step-up by 150 basis points (bps) to 7.5% from 6.0%.
- 2) Propose a call option on ACAP19OA issue to allow ACAP to redeem the issue in part or in full before 6 October 2020.

The meeting resolved to approve both the agendas.

Meanwhile the company also provided an update that it has already transferred the interest payment for ACAP19OA issue along with the interest payment for ACAP207A issue (due on 6 July 2020, amounting Bt716.1 million) to the debenture registrar for payment process on 7 October 2019.

We note that ACAP’s next principal repayment due date for its debentures will be on 7 February 2020 (ACAP202A) with outstanding obligation of Bt395.3 million.

## Asia Capital Group PLC (ACAP)

**Company Rating:** B  
**Rating Outlook:** Negative

**TRIS Rating Co., Ltd.**

Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand Tel: 0-2098-3000

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