

JAYMART GROUP HOLDINGS PLC

No. 30/2025
25 March 2025

CORPORATES

Company Rating:	BBB+
Issue Ratings:	
Senior unsecured	BBB
Secured	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 Jaymart Group Holdings PLC’s (JMART) proposed issue of up to THB1.5 billion senior unsecured debentures maturing within two years and six months. The company intends to use the proceeds from the new debentures for debt refinancing and working capital.

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 December 2024, JMART’s priority debt to total debt ratio was 61%, suggesting that JMART’s creditors are significantly disadvantaged to the priority debt holders with respect to claims against the company’s assets.

The company rating 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.

TRIS Rating expects JMART’s consolidated financial leverage, measured by the adjusted net debt to EBITDA, to decrease from 3.8 times in 2024 to 3.4 times in 2025. This expectation is largely based on an anticipated reduction in consolidated debt levels despite lower EBITDA, as the company prioritizes liquidity management for debenture repayment. Its core subsidiary, JMT, in particular, is expected to follow a prudent growth strategy with distressed asset acquisitions in 2025 similar to the THB1.1 billion level of 2024, significantly lower than the THB4–THB9 billion range of 2021–2023.

We expect JMART Group’s funding and liquidity to be manageable over the next 12 months. 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.

JMART has THB3.9 billion in debentures maturing in 2025. The company has secured credit facilities from financial institution, which can serve as a last-resort option to refinance its debentures. Additionally, JMART plans to issue additional debentures to partially fund debt refinancing and increase working capital. These measures should address liquidity concerns and ensure financial flexibility in 2025.

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 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 resulting from the improved profitability of subsidiaries, while financial leverage is managed at acceptable levels.

The 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)

Company Rating:	BBB+
Issue Ratings:	
JMART250A: 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
JMART260A: THB1,612.8 million senior unsecured debentures due 2026	BBB
JMART278A: THB657 million senior secured debentures due 2027	BBB
Up to THB1,500 million senior unsecured debentures due within 2 years and 6 months	BBB
Rating Outlook:	Stable

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