

# JMT NETWORK SERVICES PLC

No. 13/2025  
6 February 2025

## FINANCIAL INSTITUTIONS

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

**Last Review Date:** 09/09/24

### Company Rating History:

Date	Rating	Outlook/Alert
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 (JMT)’s proposed issue of up to THB2 billion senior unsecured debentures maturing within two 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 “negative” rating outlook, consistent with the outlook on its parent company, Jaymart Group Holdings PLC (JMART, rated “BBB+/Negative”). JMT’s rating outlook hinges on JMART’s rating outlook, which could be revised back to “stable” if JMART can improve its financial performance while maintaining its financial leverage at the current level.

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 especially in the financial business. The company serves as a backbone helping underpin the performance of other finance businesses in the group.

In the first nine months of 2024 (9M24), JMT’s financial performance was below our expectation. Its net income declined to THB1.2 billion, down 18.7% year-on-year (y-o-y), attributed to lower cash collection as the Thai economy remained sluggish. The company’s cash collection was THB4.1 billion, down by 2.5% y-o-y and below our forecast, affected by the lower debt serviceability of debtors as the economy remained weak. The weaker cash collections led to higher expected credit losses (ECL), which eroded the company’s operating performance for 9M24. As the Thai economy continues to recover slowly and uneven, we believe 2025 will present ongoing challenge for JMT and its cash collection.

For 9M24, JMT acquired non-performing loans (NPLs) at a cost of THB807 million, down significantly from THB7.3 billion in 2023 as the backlog accumulated over the past three years remains high. Moreover, the company has shifted focus to improving cash collections for its existing portfolio. We expect acquisitions in 2025 to remain relatively subdued similar to 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 9M24, JMART’s adjusted EBITDA fell by 10% y-o-y to THB4.3 billion. Despite that, JMART’s consolidated debt declined by 9% to THB22.7 billion from JMT’s lower new debt acquisition in 2024. The adjusted net debt to EBITDA ratio of JMART rose slightly to 3.8 times at the end of September 2024 from 3.7 times at the end of 2023.

The decision to decrease its consolidated debt has been a key factor supporting JMART’s financial leverage in 2024 amidst the ongoing weakness in JMT’s cash collections. We note that the persistent economic weakness remains a key challenge to JMART’s recovery and financial leverage.

## RATING OUTLOOK

The “negative” 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>	
JMT254A: THB3,000 million senior unsecured debentures due 2025	BBB+
JMT250A: THB3,375 million senior unsecured debentures due 2025	BBB+
JMT266A: THB1,146.5 million senior unsecured debentures due 2026	BBB+
JMT260A: THB823.3 million senior unsecured debentures due 2026	BBB+
JMT26NA: THB443.8 million senior unsecured debentures due 2026	BBB+
JMT280A: THB976.7 million senior unsecured debentures due 2028	BBB+
Up to THB2,000 million senior unsecured debentures due within 2 years	BBB+
<b>Rating Outlook:</b>	Negative

## TRIS Rating Co., Ltd.

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