

MIDA ASSETS PLC

No. 12/2024
18 December 2024

FINANCIAL INSTITUTIONS/CORPORATES

Company Rating: BB-
CreditAlert: Negative

Last Review Date: 19/09/24

Company Rating History:

Date	Rating	Outlook/Alert
31/08/22	BB	Stable
31/08/21	BB	Negative
11/08/20	BB+	Negative
10/04/20	BB+	Alert Negative
11/07/17	BBB-	Stable

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RATIONALE

TRIS Rating downgrades the company rating on Mida Assets PLC (MIDA) to “BB-” from “BB” due to the group’s weak liquidity, heightened risk of failing near-term debt obligations, and limited funding alternatives. At the same time, we place the rating on CreditAlert with a “negative” implication, reflecting uncertainty around Mida Leasing PLC (ML)’s proposal to extend its bond maturity date.

ML, a MIDA subsidiary, will hold a debenture holders’ meeting on 26 December 2024. The agenda includes extending the redemption of ML’s bond (MDL251A) by 1 year and 6 months to 5 July 2026 and partially repaying 10% of the THB725 million face value. In exchange, the interest rate will increase by 25 bps to 7.00%, with additional collateral worth approximately THB581 million.

If debenture holders approve the maturity extension, MIDA’s rating could remain unchanged. However, failure to secure agreement or obtain alternative funding could negatively impact MIDA’s rating. TRIS Rating expects to resolve the “negative” CreditAlert once the meeting results are concluded.

RELATED CRITERIA

- Financial Institution Rating Methodology, 25 September 2024
- Homebuilders and Real Estate Developers Rating Methodology, 12 January 2023
- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

Mida Assets PLC (MIDA)

Company Rating: BB-
CreditAlert: Negative

TRIS Rating Co., Ltd.

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CreditAlert, as part of TRIS Rating’s monitoring process as a public warning when there is insufficient information to fully assess and reconsider a debt instrument’s current rating or when significant events have occurred that may affect the company’s rating already assigned by TRIS Rating. Credit Alert designations may be “positive” or “negative” or “developing”, depending on the likely impact of a particular situation. The existing rating continues unchanged for the present. Monitoring is done until the debt instrument matures or the company’s rating contract expires.