

# THANACHART SECURITIES PLC

No. 5/2025  
13 March 2025

## FINANCIAL INSTITUTIONS

**Company Rating:** A-  
**CreditAlert:** Developing

**Last Review Date:** 16/09/24

### Company Rating History:

Date	Rating	Outlook/Alert
10/04/20	A-	Stable
14/03/19	A+	Alert Negative
28/04/15	A+	Stable
03/04/12	A	Stable

### Contacts:

Pawin Thachasongtham  
pawin@trisrating.com

Jantana Taveeratanasilp  
jantana@trisrating.com

Jittrapan Pantaleard  
jittrapan@trisrating.com

Narumol Charnchanavivat  
narumol@trisrating.com



WWW.TRISRATING.COM

## RATIONALE

TRIS Rating places a CreditAlert with a “developing” implication on Thanachart Securities PLC’s (TNS) company rating currently assigned at “A-”.

The CreditAlert follows the announcement made by TMBThanachart Bank PLC (TTB) and Thanachart Capital PLC (TCAP) that their boards of directors have approved TTB’s potential purchase of 89.9% shares in TNS, currently held by TCAP, for approximately THB3 billion. The transaction is expected to be completed within the third quarter of 2025, pending approvals by the shareholders of both parties and relevant regulators.

TRIS Rating views that the rating on TNS could be upgraded, downgraded, or remain unchanged depending on its group status to TTB, the extent of capital reduction at TNS, and TNS’s future business plans and strategies following TTB’s acquisition of TNS’s shares.

We expect to resolve the CreditAlert once the transaction is finalized and there is sufficient information to enable us to draw a conclusion on the rating on TNS.

## RELATED CRITERIA

- Financial Institution Rating Methodology, 25 September 2024
- Group Rating Methodology, 7 September 2022

## Thanachart Securities PLC (TNS)

**Company Rating:** A-  
**CreditAlert:** Developing

### TRIS Rating Co., Ltd.

Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand Tel: +66 2 098 3000

© Copyright 2025, TRIS Rating Co., Ltd. All rights reserved. Any unauthorized use, disclosure, copying, republication, further transmission, dissemination, redistribution or storing for subsequent use for any purpose, in whole or in part, in any form or manner or by any means whatsoever, by any person, of the credit rating reports or information is prohibited, without the prior written permission of TRIS Rating Co., Ltd. The credit rating is not a statement of fact or a recommendation to buy, sell or hold any debt instruments. It is an expression of opinion regarding credit risks for that instrument or particular company. The opinion expressed in the credit rating does not represent investment or other advice and should therefore not be construed as such. Any rating and information contained in any report written or published by TRIS Rating has been prepared without taking into account any recipient’s particular financial needs, circumstances, knowledge and objectives. Therefore, a recipient should assess the appropriateness of such information before making an investment decision based on this information. Information used for the rating has been obtained by TRIS Rating from the company and other sources believed to be reliable. Therefore, TRIS Rating does not guarantee the accuracy, adequacy, or completeness of any such information and will accept no liability for any loss or damage arising from any inaccuracy, inadequacy or incompleteness. Also, TRIS Rating is not responsible for any errors or omissions, the result obtained from, or any actions taken in reliance upon such information. All methodologies used can be found at [www.trisrating.com/rating-information/rating-criteria](http://www.trisrating.com/rating-information/rating-criteria)

*CreditAlert is part of TRIS Rating’s monitoring of a rating when a significant event may impact the rating assigned to the issuer or the issue. Such event may include mergers and acquisitions, asset investments or divestments, and group or capital restructuring. The assigned credit rating remains unchanged due to insufficient data or uncertain developments, preventing a full assessment of the impact. CreditAlert carries one of the following designations to indicate the potential direction of a rating: ‘Positive’, ‘Negative’, and ‘Developing’.*