

# RHB SECURITIES (THAILAND) PLC

No. 10/2024  
2 December 2024

## FINANCIAL INSTITUTIONS

**Company Rating:** AA-  
**CreditAlert:** Alert Negative

**Last Review Date:** 31/07/24

### Company Rating History:

Date	Rating	Outlook/Alert
14/03/18	AA-	Stable

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## RATIONALE

TRIS Rating places CreditAlert with a “negative” implication on the company rating on RHB Securities (Thailand) PLC (RHBS).

The CreditAlert follows the announcement on 25 November 2024 that RHB Investment Bank Berhad (RHB IB) is in the process of divesting a 99.95% equity interest in RHBS with the aim to exit Thailand’s securities market.

The rating action reflects a change in RHBS's group status due to RHB IB’s plan to divest RHBS. Upon completion of the transaction, RHBS will no longer receive business or financial support from the RHB Group. Without these supports, TRIS Rating will assess RHBS based on its stand-alone credit profile (SACP), which may result in a multiple-notch downgrade of the rating.

The transaction is pending an approval from Thailand’s Securities and Exchange Commission (SEC) and is likely to be completed by the end of 2024. TRIS Rating will resolve the CreditAlert after the completion of the transaction.

## RELATED CRITERIA

- Group Rating Methodology, 7 September 2022

## RHB Securities (Thailand) PLC (RHBS)

**Company Rating:** AA-  
**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.*