

THANACHART CAPITAL PLC

No. 4/2025
13 March 2025

FINANCIAL INSTITUTIONS

Company Rating:	A
Issue Ratings:	
Senior unsecured	A
CreditAlert:	Negative

Last Review Date: 04/10/24

Company Rating History:

Date	Rating	Outlook/Alert
10/04/20	A	Stable
14/03/19	A+	Alert Negative
16/01/12	A+	Stable
12/03/10	A	Positive
14/07/05	A	Stable

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RATIONALE

TRIS Rating places a CreditAlert with a “negative” implication on Thanachart Capital PLC’s (TCAP) company rating and the ratings on its senior unsecured debentures currently assigned at “A”.

The rating action follows the announcement by TMBThanachart Bank PLC (TTB) and TCAP that their boards of directors have approved TTB’s potential purchase of 89.9% shares in Thanachart Securities PLC (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.

In our opinion, the divestment of TNS to TTB may adversely impact the group credit profile (GCP) of TCAP, considering that TNS is one of “strategically important” subsidiaries of TCAP. Future rating actions will also consider TCAP’s use of sale proceeds and its long-term investment strategy.

The company rating assigned on TCAP incorporates the stand-alone credit profile (SACP) of its key subsidiaries, including Ratchthani Leasing PLC (THANI), Thanachart Insurance PLC (TNI), and TNS. Additionally, the GCP includes a one-notch enhancement from the positive implication of investment diversification.

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 GCP of TCAP.

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Group Rating Methodology, 7 September 2022

Thanachart Capital PLC (TCAP)

Company Rating:	A
Issue Ratings:	
TCAP256A: THB3,100 million senior unsecured debentures due 2025	A
TCAP257A: THB1,400 million senior unsecured debentures due 2025	A
TCAP258A: THB900 million senior unsecured debentures due 2025	A
TCAP261A: THB1,100 million senior unsecured debentures due 2026	A
TCAP265A: THB1,000 million senior unsecured debentures due 2026	A
TCAP260A: THB1,690 million senior unsecured debentures due 2026	A
TCAP260B: THB640 million senior unsecured debentures due 2026	A
TCAP272A: THB1,500 million senior unsecured debentures due 2027	A
TCAP277A: THB800 million senior unsecured debentures due 2027	A
TCAP270A: THB2,000 million senior unsecured debentures due 2027	A
TCAP285A: THB1,000 million senior unsecured debentures due 2028	A
TCAP300A: THB800 million senior unsecured debentures due 2030	A
TCAP300B THB1,770 million senior unsecured debentures due 2030	A
TCAP315A THB1,500 million senior unsecured debentures due 2031	A
CreditAlert:	Negative

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