

MIDA ASSETS PLC

No. 3/2025
9 January 2025

FINANCIAL INSTITUTIONS/CORPORATES

Company Rating: BB-
Outlook: Stable

Last Review Date: 18/12/24

Company Rating History:

Date	Rating	Outlook/Alert
18/12/24	BB-	Alert Negative
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 removes the “CreditAlert” with “negative” implication on Mida Asset PLC (MIDA) and replaces it with a “stable” rating outlook following debenture holders’ approval to extend maturity date of debentures issued by its subsidiary, Mida Leasing PLC (ML). At the same time, TRIS Rating affirms the company rating on MIDA at “BB-”.

The rating on MIDA reflects its modest business scale, the stagnant hire-purchase and residential property sectors, weak liquidity, and limited funding options. The “stable” outlook is based on our expectation of improving financial performance supported by gradual improvements in hotel operations and residential sales.

On 26 December 2024, ML's debenture creditors approved the extension of the debenture maturity date by one year and six months. The debenture holders also approved a 10% repayment of the debenture principal, an amendment of the debenture interest rate from 6.75% to 7.0% per annum, changes to the debenture collaterals, and amendments to the terms and conditions allowing early redemption.

RATING OUTLOOK

The “stable” outlook reflects our expectations that MIDA’s operating performance to gradually recover and that liquidity and refinancing risks to remain manageable.

RATING SENSITIVITIES

A credit upside would materialize if the company’s earnings and cash generation increase significantly, and its financial profile improves from the current level. Conversely, the rating and/or outlook could be revised downward if the operating performance of MIDA and/or ML deteriorates further from the current level or if the liquidity risk of the group increases.

COMPANY OVERVIEW

MIDA was established by Mr. Kamol leosivikul and Mr. Thanee Diloksakayavitoon in 1991 and listed on the Stock Exchange of Thailand (SET) in 2003. As of March 2024, the leosivikul family was the largest shareholder, owning a 44% stake, followed by the Diloksakayavitoon family, with a 11% stake.

MIDA’s hire purchase business, including hire purchase financing income and electrical home appliance sales, has contributed around 60% of total revenue from sales and services during the past five years. The residential property and hotel businesses have each contributed around 20%. Revenue from rental assets and service income remained insignificant.

As of June 2024, outstanding hire purchase loans consisted of vehicle hire purchase loans operated by ML (79%), electrical home appliance hire purchase loans operated by MIDA (12%), and vehicle hire purchase loans operated by MIDA Laos (9%).

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-

Rating Outlook:

Stable

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