

# JAYMART GROUP HOLDINGS PLC

No. 23/2025  
19 March 2025

## CORPORATES

|                        |        |
|------------------------|--------|
| <b>Company Rating:</b> | BBB+   |
| <b>Issue Ratings:</b>  |        |
| Senior unsecured       | BBB    |
| Secured                | BBB    |
| <b>Outlook:</b>        | Stable |

**Last Review Date:** 10/06/24

### Company Rating History:

| Date     | Rating | Outlook/Alert |
|----------|--------|---------------|
| 15/03/24 | BBB+   | Negative      |
| 18/03/22 | BBB+   | Stable        |
| 22/09/21 | BBB    | Positive      |
| 18/03/16 | BBB    | Stable        |

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## RATIONALE

TRIS Rating revises the rating outlook on Jaymart Group Holdings PLC (JMART) to “stable” from “negative”. The “stable” outlook reflects our expectation that the company will be able to maintain its financial risk profile at the current level and pursue a prudent investment strategy.

At the same time, we affirm the company rating on JMART at “BBB+” and the ratings on its outstanding senior unsecured and secured debentures at “BBB”. The issue ratings are notched down from the company rating due to the structural subordination of JMART’s senior debt obligations to the debt obligations of its operating subsidiaries, in terms of priority of claims against operating assets.

The company rating continues to reflect JMART’s moderate business profile, anchored mainly by the revenue strength of its three main subsidiaries, comprising JMT Network Services PLC (JMT, rated “BBB+/Stable”), its core subsidiary operating distressed asset management business; Jaymart Mobile Co., Ltd. (JMB), a mobile handset trading business; and JAS Asset PLC (J-Asset), a property development company.

## KEY RATING CONSIDERATIONS

### Expect group’s financial leverage to decline

TRIS Rating expects JMART’s consolidated financial leverage, measured by the adjusted net debt to EBITDA, to decrease from 3.8 times in 2024 to 3.4 times in 2025. This expectation is largely based on an anticipated reduction in consolidated debt levels despite lower EBITDA, as the company prioritizes liquidity management for debenture repayment. Its core subsidiary, JMT, in particular, is expected to follow a prudent growth strategy with distressed asset acquisitions in 2025 similar to the THB1.1 billion level of 2024, significantly lower than the THB4–THB9 billion range of 2021-2023.

### A challenging year ahead for JMT and JMART

JMART’s operating performance depends on its key subsidiaries—JMB, J Asset, and especially JMT, which currently contributes 83% of JMART’s net profit. JMT’s weak cash collection in 2024 led to JMART’s worse than expected results.

2025 is likely to remain a challenging year for JMT for two main reasons. Firstly, the persistently weak economy and high interest rates are pressuring the debt serviceability of retail borrowers. Secondly, stricter loan approval by financial institutions have further constrained the resolution of secured non-performing loans (NPLs) and the sale of non-performing assets (NPAs). Despite the headwinds, we believe JMT will manage to sustain its cash collection within the range of THB5.6–THB6.0 billion in 2025. This expectation is supported by the company’s demonstrated experience and the significant legal efforts deployed in 2024 to enhance collections.

### Funding and liquidity to remain manageable

We expect JMART Group’s funding and liquidity to be manageable over the next 12 months. In our view, the group’s policy of prioritizing debt repayment over investment expansion in 2025 demonstrate a cautious approach to maintaining financial stability amid challenging market conditions.

JMART has THB3.9 billion in debentures maturing in 2025. The company has secured credit facilities from financial institution, which can serve as a last-resort option to refinance its debentures. Additionally, JMART plans to issue additional debentures to partially fund debt refinancing and increase working capital. These measures should address liquidity concerns and ensure financial flexibility in 2025.

As of December 2024, JMART's debt consisted of THB13.5 billion of priority debt out of total interest-bearing debt of THB22.1 billion. The priority debt to total debt ratio was 61%, suggesting that JMART's creditors are significantly disadvantaged to the priority debt holders with respect to claims against the company's assets.

As for its core subsidiary, JMT, at the end of 2024, the company held THB1.3 billion in cash and cash equivalents and THB2 billion in mutual funds. With expected annual cash collection of around THB5-THB6 billion and planned debenture issuances of THB4 billion in 2025, we believe JMT's liquidity should be sufficient to meet funding needs, including THB6.4 billion in maturing debentures and an asset acquisition plan in 2025.

### **Strong market position in mobile handset trading business**

We believe JMB will continue to be a major mobile phone distributor in Thailand. The key strengths of JMB are its long-standing relationship with mobile phone manufacturers and its extensive branch network. In 2024, total revenue remained stable at THB8.6 billion, driven by 9.6% growth in retail sales, despite a slowdown in wholesale trades.

We expect retail sales growth to continue in 2025 supported by the "easy e-receipt" tax rebate program and lock phone hire purchase program from KBJ Capital Co., Ltd. (KBJ, rated "A-/negative") under "Samsung Finance+" and SG Capital PLC (SGC, rated "BB+/stable") under "SG Finance+", affiliates of JMART Group. In 2024, mobile loans contributed about THB1.8 billion to mobile sale revenue, up 60% from the previous year.

Other forms of collaboration including the J-point loyalty program, which saw increased use in 2024, and mobile care services by Jaymart Insurance are supporting revenue growth. JMB also offers products to employees of BNN Restaurant Group Co., Ltd. ("Suki Teenoi"), Buriram Sugar PLC, and PRTR Group. With these synergies and strategies in place, we project JMB's revenue to be about THB8-THB9 billion annually in 2025-2027.

### **J-Asset continue to grow**

TRIS Rating believes that J-Asset's contribution to the group will remain modest over the next three years. In 2024, J-Asset's total revenue constituted 4% of JMART's consolidated total revenue. Nonetheless, J-Asset's performance has shown improvement, with total revenue increasing by 11% year-on-year (y-o-y) driven by the completion of new community malls. These include "Jas Green Village Prawet" in July 2024 and "Jas Green Village Ram Khamhaeng" in October 2024. These malls will begin to generate full annual revenue in 2025. Although the incremental improvement in revenue is still modest, we view this as a step in the right direction for JMART's revenue diversification.

Meanwhile, the senior care facilities under the "SENERA Senior Wellness" brand remain a key component of J-Asset's future performance. At the end of 2024, the project has a total capacity of 290 beds, with a 30%-40% occupancy rate. We believe that this new venture offers significant potential for J-Asset but may take two more years to become profitable. In the longer term, we remain hopeful that this business will contribute more to J-Asset's cash flow generation.

### **BASE-CASE ASSUMPTIONS**

TRIS Rating makes the following assumptions for the operations of JMART over the next three years (2025-2027):

- Revenues to range from THB15-THB17 billion per annum.
- Gross margin for debt acquisition: mid 60%; mobile handset trading: low to mid-teens; property segment: 60%.
- Capital expenditure and investments of below THB1.0 billion per annum.
- Distressed asset acquisitions are estimated at THB2 billion in 2025 and THB4-THB5 billion in 2026-2027.

### **RATING OUTLOOK**

The "stable" outlook is based on TRIS Rating's expectation that the JMART Group will streamline the investment activities over the next two years while gradually enhancing its operating performance and maintaining financial leverage at the current level.

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**RATING SENSITIVITIES**

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The rating upside is limited in the near term. Over the longer term, the outlook/rating could be revised upward should there be significant enhancement of JMART's business risk profile resulting from the improved profitability of subsidiaries, while financial leverage is managed at acceptable levels.

The rating downside could arise due to a significant deterioration in JMART's operating performance and/or from aggressive debt-funded investments that lead to the net debt to adjusted EBITDA ratio rising significantly from its current level on a sustained basis.

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**COMPANY OVERVIEW**

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JMART was established by Mr. Adisak Sukumvitaya in 1988 as a trading company, trading electrical home appliances. In 1992, the company added mobile phone handsets to its product line and the devices soon became its core product line. JMART was listed on the Stock Exchange of Thailand (SET) in 2009. As of 31 December 2023, Mr. Adisak and his family owned 30.4% of JMART's outstanding shares. Currently, JMART's major lines of business include mobile phone handsets and information technology (IT) product trading, debt collection and management, retail space rental and community mall development, as well as leasing and consumer lending.

In 2015, JMART acquired 24.9% of SINGER, from Singer (Thailand) B.V. JMART aimed to leverage SINGER's sales and distribution channels to boost the sales volume of mobile handsets and personal loans. JMART currently owns 25.2% of SINGER.

In 2016, JMART was reorganized. JMB was established as a wholly owned subsidiary to take over sales of JMART's mobile phones, accessories, and IT products. JMART became a holding company investing mainly in retailing and consumer finance.

JMB sells its products, including mobile phones, gadgets, and other IT-related accessories, through 306 shops nationwide including "Jaymart" and "Jaymart IoT" shops as well as shops under major authorized brand names and in partnership with Advanced Info Services PLC (AIS), a leading SIM and fibre optic distributor in Thailand. JMT handles the debt collection and management business. JMART owns 52.1% of JMT. The retail space rental segment is operated by J-Asset. JMART holds 72.9% of J-Asset. The leasing and consumer lending business is operated by associated company, KB J Capital. The consumer lending business mostly involves personal loan under revolving loan and mobile locked phone under "Samsung Finance+" brand.

In January 2017, JMART set up a new subsidiary, J Ventures Co., Ltd. (JVC), to develop software for the group and invest in financial technology startups. JVC is in the process of developing a "decentralized digital lending platform" (DDLPL) for J Fintech Co., Ltd. (J-Fintech) using blockchain technology. One objective of the new platform is to aid J-Fintech as it makes the transition from a conventional lending business to digital lending. In the future, JVC will develop software for other companies within the JMART Group. In the first quarter of 2018, JVC made an initial coin offering (ICO) of digital tokens called "JFin Coins" to raise funds for software development. JVC raised THB496 million from the ICO.

In December 2021, VGI Co., Ltd. and U City PLC (members of BTS Group) acquired a stake in JMART and its affiliate company, SINGER. At the time, VGI and U City acquired 15% and 9.9% stakes in JMART, respectively, while U City acquired a 24.9% stake in SINGER.

In 2022, J asset management (JAM), a wholly owned subsidiary of JMT, together with Kasikorn Bank PLC (KBANK) established a joint venture called JK AMC. JK AMC was set up to support the management of bad debts of KBANK using the expertise of JMT to manage the bad debts. As of December 2023, JK AMC had a total paid-up capital of THB10 billion. In December 2022, JMART acquired a 30% stake in BNN, a retail hotpot buffet restaurant called "Suki Teenoi", with an investment of THB1.2 billion.

**Table 1: Business Line of JMART Group**

| Title  | Company Name  | Paid-up Capital (Mil. THB) | Shareholding (%) | Type of Business  |
|--|---|----------------------------|------------------|---|
| <b>JMART Group</b>                                       |   |                            |                  |   |
| JMART  | Jaymart Group Holdings PLC  | 1,471.7                    |                  | Holding company investing in retail and finance business  |
| JMB  | Jaymart Mobile Co., Ltd.  | 630.0                      | 99.9             | Retailer and wholesaler of mobile phones, accessories, and IT-related products.                             |
| JMT  | JMT Network Services PLC  | 729.9                      | 52.1             | Debt tracking and collection service business and non-performing debt management business                   |
| J  | JAS Asset PLC   | 1,160.7                    | 72.9             | Engaged in property development and provision of spaces tailored for mobile phone and IT rental businesses. |
| JVC  | J Ventures Co., Ltd.  | 120.0                      | 66.7             | Software development, blockchain technology development and investing in startup business                   |
| BH   | Brewing Happiness Co., Ltd. (formerly known as "Beans and Brown Co., Ltd.") | 168.0                      | 96.2             | Food and beverage business  |
| J Elite  | J ELITE Co., Ltd.   | 21.0                       | 99.9             | Centralized point system and customer relation management business  |
| <b>Subsidiaries that JMART holds indirectly via JMT:</b> |   |                            |                  |   |
| Jaymart Insurance Broker                                 | Jaymart Insurance Broker Co., Ltd.  | 20.0                       | 99.9             | Insurance broker business   |
| Jaymart Insurance  | Jaymart Insurance PLC   | 955.2                      | 73.0             | Non-life insurance business   |
| JAM  | J Asset Management Co., Ltd.  | 2,000.0                    | 90.0             | Distressed debt management and asset management company   |
| True Valuation   | True Valuation Co., Ltd.  | 9.4                        | 65               | Asset valuation services  |
| KT   | KT Appraisal Co., Ltd.  | 5.0                        | 55               | Asset valuation services  |
| <b>Associated companies:</b>                             |   |                            |                  |   |
| SINGER   | Singer Thailand PLC   | 829.0                      | 25.6             | Sales and hire-purchases of home appliance, commercial appliance, and car title loan business               |
| KB J Capital   | KB J Capital Co., Ltd.  | 2,412.9                    | 21.8*            | Personal loan business under BOT license  |
| JGS  | JGS Synergy Power Co., Ltd.   | 100                        | 40.1             | Sales and distribution of solar roof top  |
| BNN  | BNN Restaurant Group Co., Ltd.  | 117.6                      | 30.0             | Restaurant business   |
| AVANTIS  | Avantis Laboratory (Thailand) Co., Ltd.                                     | 10                         | 41.9**           | Develop financial technology platform   |
| JK AMC   | JK Asset Management Co., Ltd  | 10,000                     | 50***            | Distressed debt management and asset management company   |

\* Direct and indirect ownership (JMART holds 20.8% and JMT holds 1.81%.)

\*\* Direct and indirect ownership (JMART holds 31.81% and J Ventures holds 15.15%.)

\*\*\* JK AMC is a special joint venture between JAM and K Investure.

Source: JMART

## FINANCIAL STATISTICS AND KEY FINANCIAL RATIOS\*

Unit: Mil. THB

|  | -----Year Ended 31 December ----- |        |        |        |        |
|--|-----------------------------------|--------|--------|--------|--------|
|  | 2024                              | 2023   | 2022   | 2021   | 2020   |
| Total operating revenues   | 14,357                            | 14,341 | 14,658 | 12,316 | 11,696 |
| Earnings before interest and taxes (EBIT)                                  | 3,477                             | 3,148  | 3,235  | 3,987  | 2,232  |
| Earnings before interest, taxes, depreciation, and amortization (EBITDA)** | 5,926                             | 6,387  | 5,818  | 4,616  | 3,860  |
| Funds from operations (FFO)**  | 4,449                             | 4,853  | 4,788  | 3,670  | 3,009  |
| Adjusted interest expense  | 1,124                             | 1,111  | 725    | 702    | 635    |
| Capital expenditures   | 1,023                             | 1,300  | 939    | 653    | 502    |
| Total assets   | 59,953                            | 62,240 | 55,401 | 45,278 | 25,901 |
| Adjusted debt**  | 22,351                            | 23,227 | 14,299 | 5,386  | 14,938 |
| Adjusted equity  | 34,115                            | 32,728 | 30,781 | 26,823 | 6,766  |
| <b>Adjusted Ratios</b>   |                                   |        |        |        |        |
| EBITDA margin*** (%)   | 27.98                             | 29.91  | 25.64  | 25.29  | 22.76  |
| Pretax return on permanent capital (%)                                     | 5.74                              | 5.48   | 6.67   | 11.97  | 10.28  |
| EBITDA interest coverage (times)   | 5.27                              | 5.75   | 8.03   | 6.58   | 6.07   |
| Debt to EBITDA (times)   | 3.77                              | 3.64   | 2.63   | 1.19   | 3.83   |
| FFO to debt (%)  | 19.91                             | 20.89  | 31.23  | 68.14  | 20.14  |
| Debt to capitalization (%)   | 39.58                             | 41.51  | 33.24  | 16.72  | 68.83  |

\* Consolidated financial statements

\*\* Including share profit and debts of JK AMC and investment portfolio amortization

\*\*\* Excluding investment portfolio amortization

## RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

**Jaymart Group Holdings PLC (JMART)**

|  |        |
|--|--------|
| <b>Company Rating:</b>   | BBB+   |
| <b>Issue Ratings:</b>  |        |
| JMART250A: THB2,387.2 million senior unsecured debentures due 2025 | BBB    |
| JMART265A: THB1,479.7 million senior unsecured debentures due 2026 | BBB    |
| JMART265B: THB696 million senior secured debentures due 2026       | BBB    |
| JMART260A: THB1,612.8 million senior unsecured debentures due 2026 | BBB    |
| JMART278A: THB657 million senior secured debentures due 2027       | BBB    |
| <b>Rating Outlook:</b>   | Stable |

**TRIS Rating Co., Ltd.**

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