

JMT NETWORK SERVICES PLC

No. 94/2025
27 August 2025

FINANCIAL INSTITUTIONS

Company Rating: BBB+
Issue Ratings:
Senior unsecured BBB+
Outlook: Stable

Last Review Date: 20/05/25

Company Rating History:

Date	Rating	Outlook/Alert
19/03/25	BBB+	Stable
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 assigns a rating of “BBB+” to JMT Network Services PLC’s (JMT) proposed issue of up to THB2 billion senior unsecured debentures maturing within four years. The company intends to use the proceeds from the new debentures for business expansion.

At the same time, TRIS Rating affirms the company rating on JMT and the ratings on its outstanding senior unsecured debentures at “BBB+”. We also maintain a “stable” rating outlook, consistent with the outlook on its parent company, Jaymart Group Holdings PLC (JMART, rated “BBB+/Stable”).

The company rating on JMT is equivalent to the company rating on JMART, mainly reflecting the company’s status as a core subsidiary of JMART, according to TRIS Rating’s “Group Rating Methodology”. JMT plays a vital role in the JMART Group. The company serves as a backbone operation, underpinning the performance of finance businesses in the group.

In the first six months of 2025 (6M25), JMT’s financial performance was weaker than expected. Net profit declined to THB577 million, down 27% year-on-year (y-o-y), primarily due to lower cash collection. The company’s cash collection was THB2.6 billion, down by 5% y-o-y and below our forecast. This was attributed to persistently weak economic conditions, which impacted debt serviceability of debtors, and high credit rejection rates by financial institutions. As Thai economic recovery remaining slow and uneven, we expect 2025 to continue posing challenges for JMT’s cash collection.

In 6M25, JMT acquired non-performing loans (NPL) at a cost of THB263 million, which was far below the NPL purchase amounts of THB1.1 billion and THB7.3 billion in 2024 and 2023, respectively. The low acquisition amount reflects delayed NPL sales due to the debt relief initiative, “Khun Soo Rao Chuay” and “Responsible Lending”, of the Bank of Thailand (BOT) as well as the company’s prioritization of liquidity. We expect NPL acquisitions in 2025 to remain relatively subdued compared with 2024.

The JMART Group’s consolidated financial performance largely mirrors that of JMT, as evidenced by the impact of JMT’s weaker cash collection on JMART’s EBITDA. For 6M25, JMART’s adjusted EBITDA fell by 8% y-o-y to THB2.6 billion. The adjusted net debt to EBITDA ratio of JMART flat at 3.8 times at the end of June 2025 compared to the end of 2024. We expect JMART’s total adjusted debt to decline throughout 2025, underpinned by JMT’s cautious approach to new debt acquisitions, which should help sustain the net debt to EBITDA ratio below 4 times for 2025. However, continued EBITDA deterioration or delays in deleveraging could exert downward pressure on the ratings.

JMT plans to repay its THB3.4 billion debenture maturing in October 2025 through a combination of internal operating cash flow and proceeds from its recent THB500 million debenture issuance in May 2025. As of end-June 2025, the company held THB1.2 billion in cash and cash equivalents. We believe JMT has sufficient financial flexibility to meet its funding obligations over the next 12 months.

RATING OUTLOOK

The “stable” outlook on JMT reflects the outlook on JMART.

RATING SENSITIVITIES

The ratings and/or outlook on JMT move in tandem with the ratings and/or outlook on JMART.

RELATED CRITERIA

- Group Rating Methodology, 25 August 2025
- Issue Rating Criteria, 26 December 2024
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

JMT Network Services PLC (JMT)

Company Rating:	BBB+
Issue Ratings:	
JMT25OA: THB3,375 million senior unsecured debentures due 2025	BBB+
JMT266A: THB1,146.5 million senior unsecured debentures due 2026	BBB+
JMT26OA: THB823.3 million senior unsecured debentures due 2026	BBB+
JMT26NA: THB443.8 million senior unsecured debentures due 2026	BBB+
JMT273A: THB1,662.2 million senior unsecured debentures due 2027	BBB+
JMT28OA: THB976.7 million senior unsecured debentures due 2028	BBB+
JMT285A: THB500 million senior unsecured debentures due 2028	BBB+
Up to THB2 billion senior unsecured debentures due within 4 years	BBB+
Rating Outlook:	Stable

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