

STARK CORPORATION PLC

No. 5/2023
5 April 2023

CORPORATES

Company Rating: BBB+
CreditAlert: Negative

Last Review Date: 23/12/22

Company Rating History:

Date	Rating	Outlook/Alert
23/12/22	BBB+	Stable
30/05/22	BBB+	Alert Negative
26/03/21	BBB+	Stable

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RATIONALE

TRIS Rating has placed the company rating on STARK Corporation PLC (STARK) on CreditAlert with a “negative” implication. The rating action follows STARK’s announcement on 31 March 2023 that the company will further postpone the submission of its financial statements, ending 31 December 2022, for the second time. The company also informed the Stock Exchange of Thailand (SET) on 31 March 2023 of an appointment of its Chief Executive Officer (CEO), following new organization chart approved since January 2023, and a change of Chief Financial Officer (CFO).

We view that the company’s failure to submit financial statements creates uncertainty and doubt about its operations and financial information. The delay in submission has resulted in a breach of covenant with respect to its bonds. In addition, changing top executives at this point in time raises concerns about the internal corporate management of the company and its subsidiaries.

We expect to resolve the CreditAlert once the company’s financial statements for 2022 are released to the public, and/or we have sufficient information to assess its financial performance and the full impact on STARK’s credit profile.

RELATED CRITERIA

- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

STARK Corporation PLC (STARK)

Company Rating:	BBB+
CreditAlert:	Negative

TRIS Rating Co., Ltd.

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