

YOMA STRATEGIC HOLDINGS LTD.

No. 127/2023
25 October 2023

CORPORATES

Issue Rating:

Guaranteed	AAA
Outlook:	Stable

Last Review Date: 28/11/22

Issue Rating History:

Date	Rating	Outlook/Alert
09/01/19	AAA	Stable

Contacts:

Jantana Taveeratanasilp

jantana@trisrating.com

Sithakarn Tongphiphat, CFA, FRM

sithakarn@trisrating.com

Annop Supachayanont, CFA

annop@trisrating.com



WWW.TRISRATING.COM

RATIONALE

TRIS Rating affirms the rating of “AAA” on guaranteed bonds of Yoma Strategic Holdings Ltd. (YSH) with a “stable” outlook. At the same time, TRIS Rating assigns a rating on guaranteed bonds of up to THB1.9 billion due within five years of Yoma Strategic Holdings Ltd. (YSH) at “AAA”. The bonds are guaranteed by Credit Guarantee and Investment Facility (CGIF, rated “AAA/stable”), a trust fund of the Asian Development Bank (ADB). The ratings reflect the creditworthiness of CGIF as the guarantor of the bonds.

The rating on YSH’s guaranteed bonds reflects the rating on CGIF. Under the terms of the guarantee, CGIF provides an irrevocable and unconditional guarantee to cover 100% of the principal and interest payments for the guaranteed bonds. The guaranteed obligations rank at least pari passu with all other present and future unsecured and unsubordinated indebtedness of the guarantor.

The rating on the guaranteed bonds also takes into account the following conditions:

- CGIF is entitled to determine whether to make the payment in full (accelerated basis) after the occurrence of an Issuer Event of Default (as defined in the Guarantee Agreement) or the receipt of a Demand for payment (as defined in the Guarantee Agreement) in respect of a tranche of the guaranteed bonds. However, CGIF will no longer have obligations to make payments, amongst other terms and conditions of the bonds, under the following conditions: 1) the bondholders’ representative accelerates the bonds other than pursuant to a CGIF Non-Payment Event; or 2) the bondholders’ representative does not deliver the Demand for payment within a pre-specified period.
- In the event of a Non-Payment Event, under the Guarantee Agreement, the Guaranteed Party may make a Demand for payment of a Guaranteed Amount in respect of a tranche of the guaranteed bonds within the Demand Period of 10 business days for any scheduled interest or bondholders’ representative expenses and within the Demand Period of 20 business days for the principal amount. CGIF will have 10 business days after the receipt by CGIF of a Demand to make payment to bondholders’ representative.
- The bondholders might not receive the payment in Thai baht if CGIF determines that it is impossible or impracticable or it is unable on commercially reasonable terms and in accordance with its policy for CGIF to obtain Thai baht. In such an event, CGIF may make an equivalent payment in US dollars or such other currencies as it may determine. However, TRIS Rating views the likelihood of such risk as very low.

RATING OUTLOOK

The rating and outlook on YSH’s guaranteed bonds solely reflect the creditworthiness of its guarantor, CGIF.

RATING SENSITIVITIES

The rating on YSH's guaranteed bonds may change if the rating on its guarantor, CGIF, changes.

RELATED CRITERIA

- Corporate Rating Methodology, 15 July 2022
- Issue Rating Criteria, 15 June 2021

Yoma Strategic Holdings Ltd. (YSH)

Issue Ratings:

YSH241A: THB2,220 million guaranteed bonds due 2024	AAA
Up to THB1,900 million guaranteed bonds due within 5 years	AAA

Rating Outlook:	Stable
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TRIS Rating Co., Ltd.

Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand Tel: +66 2 098 3000

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