

TSFC SECURITIES PLC

No. 3/2012

15 August 2012

Company Rating: BB+

CreditAlert Designation: Developing

Rating History:

Date	Company	Issue (Secured/ Unsecured)
04/02/11	BB+/Pos	-
28/07/09	BB/Sta	-
17/12/08	D	-
16/12/08	C/Alert Neg	-
28/11/08	BB-/Alert Neg	-
07/11/08	BBB-/Alert Neg	-
01/02/08	A/Sta	-/A-
29/11/07	A/Sta	-
04/04/05	A/Sta	-/A-
12/07/04	A-/Pos	-/BBB+
17/06/04	A-	-/BBB+
31/12/03	A-	-
08/05/03	A-	-/BBB+
09/05/02	A-	-

Rating Rationale

TRIS Rating places the company rating of TSFC Securities PLC (TSFC) on CreditAlert with “developing” implication. The rating action reflects the continued weak business and financial performance of TSFC in the first quarter of 2012. In addition, TRIS Rating is having insufficient information to clearly determine TSFC’s company rating.

As of March 2012, TSFC’s total assets were Bt3,060 million, further down from Bt3,182 million at the end of 2010 and Bt3,092 million at the end of 2011, while having Bt2,201 million of gross margin loan receivables. TSFC’s profitability is considered weaker than TRIS Rating’s expectation. TSFC recorded net losses in 2008 and 2009. The company also reported net losses in 2010 after net unrealized losses from investments in securities held for trading. In 2011, TSFC had net profits of only about Bt1 million, but turned to record net losses of Bt14 million for the first quarter of 2012.

Currently, TRIS Rating is on the process of assessing the full scale annual rating review for TSFC’s rating. Once the information essential for rating assessment is complete, TRIS Rating will resolve this CreditAlert and announce the annual rating review for TSFC accordingly.

TSFC Securities PLC (TSFC)

CREDIT ALERT DESIGNATION: Developing

Company Rating: BB+

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CreditAlert, as part of TRIS Rating's monitoring process as a public warning when there is insufficient information to fully assess and reconsider a debt instrument's current rating or when significant events have occurred that may affect the company's rating already assigned by TRIS Rating. CreditAlert designations may be "positive" or "negative" or "developing", depending on the likely impact of a particular situation. The existing rating continues unchanged for the present. Monitoring is done until the debt instrument matures or the company's rating contract expires.

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