

# PTTEP TREASURY CENTER CO., LTD.

No. 19/2025  
17 March 2025

## CORPORATES

### Issue Ratings:

Guaranteed	AAA
Outlook:	Stable

Last Review Date: 21/03/24

### Issue Rating History:

Date	Rating	Outlook/Alert
24/05/19	AAA	Stable

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## RATIONALE

TRIS Rating affirms the ratings of “AAA” on the outstanding guaranteed debentures issued by PTTEP Treasury Center Co., Ltd. (PTTEPTC) with a “stable” rating outlook. The company’s debentures are fully guaranteed by PTT Exploration and Production PLC (PTTEP), its parent company.

PTTEP is rated “AAA” with a “stable” outlook. The issue ratings on PTTEPTC’s guaranteed debentures reflects the creditworthiness of PTTEP as the guarantor of the debentures.

## KEY RATING CONSIDERATIONS

### Unconditional, irrevocable guarantee

The ratings on PTTEPTC’s guaranteed debentures are equal to the ratings on PTTEP. Under the guarantee terms, PTTEP provides an irrevocable and unconditional guarantee to cover all amounts due under the terms of the debentures up to a specified amount, including the principal, any accrued interest, and related expenses. For the existing guaranteed issues, the guarantee coverage is 112.5% of the face amount for debentures with a tenor of up to five years, and 150% of the face amount for debentures with a tenor exceeding five years.

The guaranteed debentures are ranked *pari-passu* with all other present and future unsecured and unsubordinated indebtedness of PTTEP. The guarantee agreement is governed by the laws of Thailand.

### Credit strength of guarantor

PTTEP’s creditworthiness reflects its leading position in the petroleum exploration and production (E&P) industry in Thailand, its low market risk due to long-term gas sale agreements with PTT PLC (PTT), competitive production cost, and a very strong financial profile supported by its conservative financial policy.

PTTEP is a core subsidiary of PTT, which owns 65.3% of the shares of PTTEP. Both PTT and PTTEP are state-owned enterprises under Thai law.

### Treasury Center of PTTEP Group

PTTEPTC is a subsidiary set up on 27 May 2015 by PTTEP with the objective of functioning as the Treasury Center for PTTEP and its group companies. PTTEPTC manages liquidity for the PTTEP Group of companies through cash pooling and intercompany loans. PTTEPTC also sources funding for the group.

## RATING OUTLOOK

The “stable” outlook reflects the creditworthiness of the guarantor, PTTEP. TRIS Rating expects PTTEP to maintain its leading position in the E&P industry in Thailand and its strong credit profile.

## RATING SENSITIVITIES

The ratings on PTTEPTC’s guaranteed debentures may change if the ratings on its guarantor, PTTEP, change.

## COMPANY OVERVIEW

PTTEPTC was established on 27 May 2015 by PTTEP, to serve as a financial center for PTTEP and its affiliated companies. PTTEP owns, directly and indirectly, all shares of PTTEPTC.

PTTEPTC acts as a financial management company and financial advisor for PTTEP and its affiliates. Its main role is managing the liquidity and funding structure for the group. PTTEPTC's main source of revenue is interest income from intercompany loans.

## FINANCIAL STATISTICS AND KEY FINANCIAL RATIOS\*

### PTT Exploration and Production PLC (PTTEP) Guarantor

Unit: Mil. USD

	-----Year Ended 31 December -----				
	2024	2023	2022	2021	2020
Total operating revenues	9,017	8,784	9,617	6,956	5,173
Earnings before interest and taxes (EBIT)	4,192	4,388	4,600	2,548	1,653
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	7,006	6,809	7,049	5,001	3,796
Funds from operations (FFO)	4,936	5,036	5,184	3,518	2,799
Adjusted interest expense	343	302	244	218	271
Capital expenditures	3,551	2,392	1,892	1,661	1,215
Total assets	28,401	26,380	25,168	23,445	22,493
Adjusted debt	3,403	2,917	3,148	4,187	3,209
Adjusted equity	15,767	14,594	13,515	12,272	11,643
<b>Adjusted Ratios</b>					
EBITDA margin (%)	77.7	77.5	73.3	71.9	73.4
Pretax return on permanent capital (%)	18.6	20.9	23.5	13.5	9.0
EBITDA interest coverage (times)	20.4	22.5	28.9	22.9	14.0
Debt to EBITDA (times)	0.5	0.4	0.4	0.8	0.8
FFO to debt (%)	145.0	172.6	164.7	84.0	87.2
Debt to capitalization (%)	17.8	16.7	18.9	25.4	21.6

\* Consolidated financial statements

## 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

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**PTTEP Treasury Center Co., Ltd. (PTTEPTC)**

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**Issue Ratings:**

PTTEPT265A: THB1,500 million guaranteed debentures due 2026	AAA
PTTEPT274A: THB5,000 million guaranteed debentures due 2027	AAA
PTTEPT294A: THB1,000 million guaranteed debentures due 2029	AAA
PTTEPT324A: THB6,000 million guaranteed debentures due 2032	AAA

**Rating Outlook:**Stable

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**TRIS Rating Co., Ltd.**

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