

GULF ENERGY DEVELOPMENT PLC

No. 8/2025
22 January 2025

CORPORATES

Company Rating: A+
Issue Ratings:
Senior unsecured A
Outlook: Positive

Last Review Date: 24/12/24

Company Rating History:

Date	Rating	Outlook/Alert
24/12/24	A+	Positive
13/01/23	A+	Stable
26/08/21	A	Stable
26/04/21	A	Alert Negative
25/12/18	A	Stable

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RATIONALE

TRIS Rating assigns a rating of “A” to Gulf Energy Development PLC (GULF)’s proposed issue of up to THB30 billion senior unsecured debentures, with a tenor of up to 10 years. GULF intends to use the proceeds from the new debentures for business expansion and/or debt repayment. At the same time, we affirm the company rating on GULF at “A+” and affirm the ratings on its existing senior unsecured debentures at “A”. The rating outlook remains “positive”.

The ratings continue to reflect GULF’s leading position in the domestic power industry, its large and well-diversified power portfolio, and its highly predictable cash flows, underpinned by long-term power purchase agreements (PPAs). The ratings also consider the risks associated with GULF’s overseas investments and its sizable outlays for committed investments.

We anticipate the amalgamation of GULF and Intouch Holdings PLC (INTUCH) to complete in the second quarter of 2025, resulting in a financially stronger consolidated entity (NewCo). NewCo’s debt to EBITDA ratio is forecast to be 6-7 times from 2025-2027, compared to GULF’s 7-8 times. We do not foresee significant additional debt arising from the tender offers for the shares of Advanced Info Service PLC (ADVANC) and Thaicom PLC (THCOM). Also, NewCo is unlikely to consolidate ADVANC into its financial statements.

The issue ratings’ single notch below the company rating reflects our view that GULF’s unsecured debtholders remain at risk of structural subordination. We expect GULF’s priority debt to remain at about 50% of its total debt, given the company’s tendency to use project finance for its upcoming renewable power projects. Having said that, we may no longer notch down the issue ratings if NewCo’s debt structure shows a lower proportion of priority debt and NewCo commits to keeping the priority debt ratio below our 50% threshold over the long term.

RATING OUTLOOK

The “positive” outlook reflects the possibility that we may consider raising the ratings by one notch if the amalgamation proceeds as planned, without a significant increase in debt related to the tender offers. We believe NewCo will have stronger credit metrics than GULF, primarily based on the currently committed investment outlays.

RATING SENSITIVITIES

The ratings could be upgraded if the amalgamation proceeds as expected and our full assessment of the company’s business and financial prospects indicates that NewCo will maintain stronger credit metrics. This could be evidenced by a debt to EBITDA ratio of about 6.5 times on a sustained basis. Conversely, the rating outlook could be revised to “stable” if the amalgamation does not materialize or NewCo undertakes more aggressive investment spending that leads to weaker credit metrics than our current expectations. Although unlikely, a rating downgrade could be considered from a sustained debt to EBITDA ratio of over 8 times post-amalgamation.

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratio and Adjustments for Corporate Issuers, 11 January 2022

Gulf Energy Development PLC (GULF)

Company Rating:	A+
Issue Ratings:	
GULF252A: THB10,000 million senior unsecured debentures due 2025	A
GULF258A: THB2,500 million senior unsecured debentures due 2025	A
GULF258B: THB7,000 million senior unsecured debentures due 2025	A
GULF261A: THB2,000 million senior unsecured debentures due 2026	A
GULF263A: THB4,100 million senior unsecured debentures due 2026	A
GULF263B: THB5,805 million senior unsecured debentures due 2026	A
GULF268A: THB2,200 million senior unsecured debentures due 2026	A
GULF268B: THB15,927.4 million senior unsecured debentures due 2026	A
GULF269A: THB6,000 million senior unsecured debentures due 2026	A
GULF272A: THB8,000 million senior unsecured debentures due 2027	A
GULF273A: THB4,400 million senior unsecured debentures due 2027	A
GULF274A: THB2,000 million senior unsecured debentures due 2027	A
GULF278A: THB2,000 million senior unsecured debentures due 2027	A
GULF278B: THB1,000 million senior unsecured debentures due 2027	A
GULF279A: THB3,664 million senior unsecured debentures due 2027	A
GULF279B: THB2,500 million senior unsecured debentures due 2027	A
GULF283A: THB4,500 million senior unsecured debentures due 2028	A
GULF284A: THB4,528 million senior unsecured debentures due 2028	A
GULF289A: THB3,000 million senior unsecured debentures due 2028	A
GULF289B: THB1,500 million senior unsecured debentures due 2028	A
GULF289C: THB2,687 million senior unsecured debentures due 2028	A
GULF291A: THB1,000 million senior unsecured debentures due 2029	A
GULF292A: THB1,000 million senior unsecured debentures due 2029	A
GULF294A: THB6,472 million senior unsecured debentures due 2029	A
GULF298A: THB800 million senior unsecured debentures due 2029	A
GULF298B: THB5,071.8 million senior unsecured debentures due 2029	A
GULF299A: THB10,013 million senior unsecured debentures due 2029	A
GULF303A: THB3,500 million senior unsecured debentures due 2030	A
GULF308A: THB1,000 million senior unsecured debentures due 2030	A
GULF309A: THB3,031 million senior unsecured debentures due 2030	A
GULF314A: THB3,000 million senior unsecured debentures due 2031	A
GULF319A: THB9,000 million senior unsecured debentures due 2031	A
GULF319B: THB4,800 million senior unsecured debentures due 2031	A
GULF322A: THB5,000 million senior unsecured debentures due 2032	A
GULF328A: THB3,000 million senior unsecured debentures due 2032	A
GULF333A: THB3,500 million senior unsecured debentures due 2033	A
GULF339A: THB1,000 million senior unsecured debentures due 2033	A
GULF344A: THB4,000 million senior unsecured debentures due 2034	A
GULF349A: THB5,000 million senior unsecured debentures due 2034	A
Up to THB30,000 million senior unsecured debentures due within 10 years	A

Rating Outlook:

Positive

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