

BANPU PLC

No. 29/2025
20 March 2025

CORPORATES

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

Last Review Date: 24/12/24

Company Rating History:

Date	Rating	Outlook/Alert
26/12/14	A+	Stable
29/11/13	AA-	Negative
15/12/10	AA-	Stable
06/07/10	AA-	Alert Developing
26/06/08	AA-	Stable
07/11/05	A+	Stable
28/07/05	A	Positive
12/07/04	A	Stable
14/01/03	A	-
22/03/01	A-	-

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RATIONALE

TRIS Rating assigns a rating of “A+” to a proposed issue of up to THB5 billion senior unsecured debentures of Banpu PLC (BANPU). The proceeds from the new debentures are intended for refinancing BANPU’s existing debts. At the same time, TRIS Rating affirms the company rating on BANPU and the ratings on its outstanding senior unsecured debentures at “A+” with a “stable” outlook.

The ratings reflect the company’s significant market presence in the Asia-Pacific energy upstream industry, underpinned by its extensive operational scale, established customer base, and cost efficiency. Also, the company’s strategic diversification towards natural gas, power, and energy technology businesses helps reduce reliance on coal business and supports long-term earnings. However, the ratings are constrained by its moderately high leverage, volatility in coal and natural gas prices, higher exposure to the electricity merchant market, and potential long-term decline in coal demand due to environmental concerns.

BANPU’s EBITDA for 2024 was USD1.27 billion, slightly better than our forecast due to higher-than-expected dividend and interest income. The energy resource segment performed as projected. As a result, the debt to EBITDA ratio lowered to 3.9 times in 2024 from 4.3 times in 2023.

We maintain our forecast of BANPU’s annual EBITDA at USD1.2-USD1.3 billion in 2025-2026, with a debt to EBITDA ratio of around 4 times. We expect higher gas prices to support gas business performance and offset declining coal prices. The rise in gas prices is driven by new liquefied natural gas (LNG) facilities along the US Gulf Coast. In contrast, coal prices are expected to decline, reflecting a gradual reduction in global coal consumption amid ongoing decarbonization trends.

At the end of December 2024, BANPU’s consolidated total debt was about USD6.2 billion. Its priority debt consisted of USD0.8 billion in secured debts and USD0.9 billion in senior unsecured debts, owed by BANPU’s subsidiaries. The priority debt to total debt ratio was about 26.8% at the end of December 2024.

RATING OUTLOOK

The “stable” outlook reflects TRIS Rating’s expectation that BANPU will perform in line with our forecast. We expect BANPU’s business diversification will provide some degree of protection against the downside risks in the coal business, which faces increasingly grim long-term prospects as global energy consumption shifts away from coal.

We believe BANPU’s disciplined approach to capital structure planning and prudent liquidity management will enable it to weather the volatility in energy market conditions and maintain a debt to EBITDA ratio of about 4 times over the forecast period.

RATING SENSITIVITIES

The potential of an upward revision to the ratings is limited over the near term. Conversely, a downward revision to the ratings could occur if the company’s debt to EBITDA ratio exceeds 5 times on a sustained basis. This could occur if the performance materially deviates from our forecast, possibly from coal and gas prices falling significantly short of expected levels. Any additional debt-funded investments that significantly weaken the capital structure and cash flow protection for an extended period could also lead to a rating downgrade.

RELATED CRITERIA

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

Banpu PLC (BANPU)

Company Rating:	A+
Issue Ratings:	
BANPU257A: THB2,100 million senior unsecured debentures due 2025	A+
BANPU264A: THB2,000 million senior unsecured debentures due 2026	A+
BANPU268A: THB3,945 million senior unsecured debentures due 2026	A+
BANPU268B: THB1,300 million senior unsecured debentures due 2026	A+
BANPU269A: THB4,000 million senior unsecured debentures due 2026	A+
BANPU274A: THB10,000 million senior unsecured debentures due 2027	A+
BANPU281A: THB1,000 million senior unsecured debentures due 2028	A+
BANPU282A: THB2,000 million senior unsecured debentures due 2028	A+
BANPU283A: THB3,226.8 million senior unsecured debentures due 2028	A+
BANPU288A: USD50 million senior unsecured debentures due 2028	A+
BANPU288B: THB4,010 million senior unsecured debentures due 2028	A+
BANPU295A: THB10,000 million senior unsecured debentures due 2029	A+
BANPU299A: THB1,860 million senior unsecured debentures due 2029	A+
BANPU301A: THB2,000 million senior unsecured debentures due 2030	A+
BANPU302A: THB1,859 million senior unsecured debentures due 2030	A+
BANPU303A: THB1,531.4 million senior unsecured debentures due 2030	A+
BANPU312A: THB3,670 million senior unsecured debentures due 2031	A+
BANPU315A: THB722 million senior unsecured debentures due 2031	A+
BANPU318A: THB6,045 million senior unsecured debentures due 2031	A+
BANPU321A: THB3,000 million senior unsecured debentures due 2032	A+
BANPU329A: THB3,240 million senior unsecured debentures due 2032	A+
BANPU333A: THB1,951.8 million senior unsecured debentures due 2033	A+
BANPU341A: THB4,000 million senior unsecured debentures due 2034	A+
BANPU345A: THB1,099 million senior unsecured debentures due 2034	A+
BANPU365A: THB2,410 million senior unsecured debentures due 2036	A+
BANPU383A: THB1,490 million senior unsecured debentures due 2038	A+
Up to THB5,000 million senior unsecured debentures due within 10 years	A+
Rating Outlook:	Stable

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