

GLOW ENERGY PLC

No. 3/2018
22 June 2018

CORPORATES

Company Rating:	AA-
Issue Ratings: Guaranteed	AA-
CreditAlert:	Developing

Company Rating History:

Date	Rating	Outlook/Alert
21/09/17	AA-	Stable
09/09/14	A+	Stable
04/05/06	A	Stable
25/07/03	A-	Stable
27/07/00	BBB+	Stable

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RATIONALE

TRIS Rating places the “AA-” company rating and issue ratings of GLOW Energy PLC (GLOW) on CreditAlert, with a “developing” implication. The rating action follows GLOW’s announcement on 20 June 2018 that ENGIE, its ultimate shareholder, entered into a share purchase agreement with Global Power Synergy PLC (GPSC). ENGIE will sell its entire stake in GLOW, or 69.11% of GLOW’s outstanding shares, to GPSC at Bt96.5 per share. The transaction worth approximately Bt97,559 million, is expected to be completed within the fourth quarter of 2018. GPSC will also be required to make a subsequent tender offer for the remaining portion or 30.89% of total outstanding shares. Based on the same offer price, the transaction value of tender offer can amount to about Bt43,607 million.

Upon transaction completion, GPSC will become the largest shareholder of GLOW. GLOW’s credit ratings should be capped by the credit profile of GPSC, according to TRIS Rating’s Group Rating Methodology.

The “developing” CreditAlert reflects the new uncertainty surrounding GLOW’s credit profile as the new controlling shareholder may lead to changes in GLOW’s business strategy and financial policies. GPSC’s credit profile will also need to be assessed based on our Group Rating Methodology. TRIS Rating will resolve its CreditAlert once further information is available for the full assessment of GLOW’s ratings.

GLOW Energy PLC (GLOW)

Company Rating:	AA-
Issue Ratings:	
GLOW18NA : Bt1,500 million guaranteed debentures due 2018	AA-
GLOW194A : Bt2,000 million guaranteed debentures due 2019	AA-
GLOW190A : Bt1,400 million guaranteed debentures due 2019	AA-
GLOW218A : Bt5,555 million guaranteed debentures due 2021	AA-
GLOW259A : Bt4,000 million guaranteed debentures due 2025	AA-
GLOW265A : Bt3,000 million guaranteed debentures due 2026	AA-
CREDIT ALERT:	Developing

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