

# CENTRAL PATTANA PLC

No. 4/2018

18 September 2018

## CORPORATES

<b>Company Rating:</b>	AA
<b>Issue Ratings:</b>	
Senior unsecured	AA
<b>CreditAlert:</b>	Developing

### Company Rating History:

Date	Rating	Outlook/Alert
22/09/17	AA	Stable
12/05/14	AA-	Stable
05/02/13	A+	Positive
23/05/07	A+	Stable
22/02/05	A	Stable
12/07/04	A-	Positive
04/10/02	A-	-
17/05/01	BBB+	-

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## RATIONALE

TRIS Rating places the "AA" company and issue ratings on Central Pattana PLC (CPN) on CreditAlert with a "developing" implication. The credit alert follows CPN's announcement on 12 September 2018 that CPN Pattaya Co., Ltd., a wholly-owned subsidiary of CPN, has acquired 50.43% of the outstanding shares of Grand Canal Land PLC (GLAND). The transaction is worth Bt10,162 million. CPN Pattaya has submitted a tender offer for the remaining shares (49.57%) of GLAND, worth up to Bt9,987 million based on the purchase price of Bt3.1 per share. The tender offer period will end on 31 October 2018. If CPN acquires 100% of GLAND, the total transaction is estimated at Bt20,149 million. CPN plans to fund this acquisition by debt.

TRIS Rating views that the acquisition will support CPN's business expansion, leveraging GLAND's prime property portfolio. However, the funding structure and the impact from the transactions on CPN's financial profile still need to be fully assessed.

TRIS Rating will resolve the CreditAlert once the tender offer has already been finalized and the impact from GLAND acquisition on CPN's creditworthiness has been thoroughly analyzed.

### Central Pattana PLC (CPN)

<b>Company Rating:</b>	AA
<b>Issue Ratings:</b>	
CPN180A: Bt500 million senior unsecured debentures due 2018	AA
CPN20DA: Bt800 million senior unsecured debentures due 2020	AA
CPN218A: Bt1,900 million senior unsecured debentures due 2021	AA
CPN210A: Bt300 million senior unsecured debentures due 2021	AA
CPN21DA: Bt800 million senior unsecured debentures due 2021	AA
CPN221A: Bt1,000 million senior unsecured debentures due 2022	AA
CPN228A: Bt800 million senior unsecured debentures due 2022	AA
CPN22DA: Bt600 million senior unsecured debentures due 2022	AA
CPN258A: Bt1,000 million senior unsecured debentures due 2025	AA
Up to Bt7,100 million senior unsecured debentures due within 15 years	AA
<b>CREDITALERT:</b>	Developing

**TRIS Rating Co., Ltd.**

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