

UNIVENTURES PLC

No. 3/2019
1 March 2019

CORPORATES

Company Rating:	BBB+
Issue Rating:	
Senior unsecured	BBB+
CreditAlert:	Negative

Last Review Date: 24/08/18

Company Rating History:

Date	Rating	Outlook/Alert
08/09/16	BBB+	Stable
01/12/14	BBB	Positive
10/09/13	BBB	Stable
11/09/12	BBB	Developing
17/10/08	BBB	Stable
13/06/07	BBB	Developing
03/11/15	BBB	Stable

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RATIONALE

TRIS Rating places CreditAlert with a “negative” implication on the “BBB+” company and issue ratings on Univentures PLC (UV). The CreditAlert assignment follows Frasers Property (Thailand) PLC (FPT)’s announcement on 25 February 2019 that FPT will make a voluntary tender offer for all securities of Golden Land Property Development PLC (GOLD), in which UV holds a 39.28% stake. The tender offer period will end in July 2019.

GOLD is a core subsidiary of UV as GOLD’s revenue accounted for 70%-80% of UV’s total revenues during 2017 through the first three months of 2019. As a landed property developers, GOLD’s products are complemented with UV’s. In addition, GOLD also has a portfolio of recurring-income assets.

In the case that UV divests all of GOLD’s shares to FPT, UV’s market share in real estate business will be small and its sources of income will be less diversified. This scenario will negatively affect the ratings of UV.

However, TRIS Rating views that this transaction is still uncertain. The tender offer might not succeed as FPT expected since the minority shareholders of UV might not approve the sale of GOLD’s shares to FPT. In this scenario, UV will continue to be the major shareholder of GOLD and the ratings of UV will not be changed from the current level.

TRIS Rating will resolve the CreditAlert once the tender offer has been finalized and the impact from this potential transaction on UV’s creditworthiness has been thoroughly analyzed.

RELATED CRITERIA

- Key Financial Ratios and Adjustments, 5 September 2018
- Group Rating Methodology, 10 July 2015
- Rating Methodology – Corporate, 31 October 2007

Univentures PLC (UV)

Company Rating:

BBB+

Issue Rating:

UV205A: Bt2,000 million senior unsecured debentures due 2020

BBB+

CREDITALERT:

Negative

TRIS Rating Co., Ltd.

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