

CPF (THAILAND) PLC

No. 105/2023

14 September 2023

CORPORATES

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

Last Review Date: 28/04/23

Company Rating History:

Date	Rating	Outlook/Alert
08/12/20	A+	Stable
31/03/20	A+	Alert Negative
04/11/15	A+	Stable

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RATIONALE

TRIS Rating affirms the company rating on CPF (Thailand) PLC (CPFTH) and the ratings on its outstanding senior unsecured debentures at “A+”, but revises the rating outlook to “negative” from “stable”.

The change in outlook follows the rating outlook revision on Charoen Pokphand Foods PLC (CPF) (rated “A+” with “negative” outlook). The “negative” outlook reflects CPF’s weaker-than-expected operating performance and high leverage.

Based on TRIS Rating’s “Group Rating Methodology”, CPFTH is a core subsidiary of CPF. Therefore, the rating on CPFTH is equal to and moves in tandem with the rating on CPF. If there is any change in our view in relation to the degree of support that CPFTH will likely receive from CPF or its group status, it could also trigger a negative rating action for CPFTH.

TRIS Rating expects the business model and the level of integration between CPF and CPFTH will remain unchanged. CPF owns nearly all the interest in CPFTH and has full control of CPFTH’s business direction and operations. CPF has also demonstrated strong financial supports in capital injections or loans to CPFTH on a timely basis.

RELATED CRITERIA

- Key Financial Ratio and Adjustments for Corporate Issuers, 11 January 2022
- Issue Rating Criteria, 15 June 2021
- Group Rating Methodology, 13 January 2021
- Rating Methodology – Corporate, 26 July 2019

CPF (Thailand) PLC (CPFTH)

Company Rating:	A+
Issue Ratings:	
CPFTH245A: THB4,000 million senior unsecured debentures due 2024	A+
CPFTH252A: THB13,445 million senior unsecured debentures due 2025	A+
CPFTH255A: THB2,000 million senior unsecured debentures due 2025	A+
CPFTH259A: THB4,000 million senior unsecured debentures due 2025	A+
CPFTH261A: THB3,350 million senior unsecured debentures due 2026	A+
CPFTH267A: THB1,400 million senior unsecured debentures due 2026	A+
CPFTH275A: THB500 million senior unsecured debentures due 2027	A+
CPFTH278A: THB2,359.1 million senior unsecured debentures due 2027	A+
CPFTH279A: THB4,470 million senior unsecured debentures due 2027	A+
CPFTH281A: THB3,050 million senior unsecured debentures due 2028	A+
CPFTH281B: THB5,000 million senior unsecured debentures due 2028	A+
CPFTH287A: THB1,100 million senior unsecured debentures due 2028	A+
CPFTH295A: THB4,000 million senior unsecured debentures due 2029	A+
CPFTH295B: THB3,369.7 million senior unsecured debentures due 2029	A+
CPFTH299A: THB6,010 million senior unsecured debentures due 2029	A+
CPFTH305A: THB3,500 million senior unsecured debentures due 2030	A+
CPFTH308A: THB806.1 million senior unsecured debentures due 2030	A+
CPFTH315A: THB6,500 million senior unsecured debentures due 2031	A+
CPFTH317A: THB2,200 million senior unsecured debentures due 2031	A+
CPFTH325A: THB1,449.2 million senior unsecured debentures due 2032	A+
CPFTH328A: THB872.6 million senior unsecured debentures due 2032	A+
CPFTH331A: THB5,000 million senior unsecured debentures due 2033	A+
CPFTH335A: THB3,000 million senior unsecured debentures due 2033	A+
CPFTH339A: THB4,520 million senior unsecured debentures due 2033	A+
CPFTH345A: THB1,522.6 million senior unsecured debentures due 2034	A+
CPFTH358A: THB2,517.2 million senior unsecured debentures due 2035	A+
CPFTH375A: THB3,808.5 million senior unsecured debentures due 2037	A+
Up to THB28,000 million senior unsecured debentures due within 15 years	A+
Rating Outlook:	Negative

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