

Press Release

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TRIS Rating Sees No Immediate Impact on the ratings on TSE following the Announcement to Divest All Stakes in TSR

TRIS Rating sees no immediate impact on the ratings on Thai Solar Energy PLC (TSE) as a result of TSE's announcement to divest its entire stake in Thai Solar Renewable Co., Ltd. (TSR).

TSE is set to divest its entire 60% stake in TSR to Levanta Renewables (Thailand) Co., Ltd. The company expects to receive net proceeds of THB1.79 billion from the sale. The transaction remains subject to the approval of TSE's shareholders, regulatory approvals, as well as due diligence by the purchaser.

Upon completion, the divestment is expected to enhance TSE's balance sheet strength and liquidity position. However, the sale will likely lead to a reduction in TSE's earnings base to a level below our previous baseline forecast, which may weaken the company's resilience to unforeseen operational challenges. The proceeds from the transaction are expected to be crucial in funding capital outlays for upcoming power projects, aimed at rebuilding TSE's earnings base and supporting long-term growth.

We will continue monitoring the potential impacts of the transaction on TSE's business risk profile and key credit metrics. For now, we maintain our assessment on the company rating on TSE and the rating on its senior unsecured debentures at "BBB". The rating outlook is "stable".

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