

# WHA UTILITIES AND POWER PLC

No. 7/2022  
14 January 2022

## CORPORATES

<b>Company Rating:</b>	A-
<b>Issue Ratings:</b>	
Senior unsecured	A-
<b>Outlook:</b>	Stable

**Last Review Date:** 27/10/21

### Company Rating History:

Date	Rating	Outlook/Alert
27/10/21	A-	Stable
27/09/19	A-	Negative
03/04/18	A-	Stable

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## RATIONALE

TRIS Rating affirms the company rating on WHA Utilities and Power PLC (WHAUP) and the ratings on its outstanding senior unsecured debentures at "A-" with a "stable" rating outlook. At the same time, TRIS Rating assigns the "A-" rating to WHAUP's proposed issue of up to THB1.0 billion in senior unsecured debentures. The company intends to use the proceeds from the new debenture issuance to refinance existing debts and/or to support general corporate purposes.

The ratings reflect WHAUP's status as a core subsidiary of WHA Corporation PLC (WHA) according to TRIS Rating's "Group Rating Methodology". WHA is rated "A-/stable" by TRIS Rating.

WHAUP's performance in the first nine months of 2021 was in line with our forecast. Total operating revenue and net profit were THB1.68 billion and THB582 million, respectively, that achieved 76% and 82% of our projection for full-year 2021. WHAUP has a moderately leveraged capital structure. The debt to capitalization ratio was 48%, aligned with as of year-end 2020. Adjusted net debt to earnings before interest, tax, depreciation, and amortization (EBITDA) was 5.4 times, annualized from the trailing 12 months.

According to the key financial covenant on its debentures, WHAUP must maintain its net interest-bearing debt to equity ratio below 2.5 times. The ratio was 0.9 times as of September 2021. WHAUP has no priority debt as of 30 September 2021.

## RATING OUTLOOK

The "stable" outlook mirrors the outlook on WHA. We expect the business model and the level of integration between WHA and WHAUP to remain unchanged.

## RATING SENSITIVITIES

As a core subsidiary of WHA, the ratings on WHAUP are tied to the ratings on WHA. Any change in the credit rating on WHA, or WHAUP's group status, will affect WHAUP's ratings accordingly.

## 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

**WHA Utilities and Power PLC (WHAUP)**

<b>Company Rating:</b>	A-
<b>Issue Ratings:</b>	
WHAUP222A: THB700 million senior unsecured debentures due 2022	A-
WHAUP22DA: THB1,500 million senior unsecured debentures due 2022	A-
WHAUP236A: THB1,290 million senior unsecured debentures due 2023	A-
WHAUP237A: THB1,500 million senior unsecured debentures due 2023	A-
WHAUP247A: THB1,300 million senior unsecured debentures due 2024	A-
WHAUP256A: THB1,320 million senior unsecured debentures due 2025	A-
WHAUP267A: THB700 million senior unsecured debentures due 2026	A-
WHAUP302A: THB1,500 million senior unsecured debentures due 2030	A-
Up to THB1,000 million senior unsecured debentures due within 1 year	A-
<b>Rating Outlook:</b>	Stable

**TRIS Rating Co., Ltd.**

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