

# BANGCHAK CORPORATION PLC

No. 5/2025  
10 January 2025

## CORPORATES

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

**Last Review Date:** 30/09/24

### Company Rating History:

Date	Rating	Outlook/Alert
30/09/24	A+	Stable
31/08/23	A	Stable
19/01/23	A	Alert Negative
27/10/22	A	Stable
09/12/20	A-	Stable
11/06/20	A	Negative
04/11/15	A	Stable
26/12/12	A-	Stable
06/07/12	A-	Alert Negative
12/10/10	A-	Stable
05/11/09	BBB+	Positive
05/11/08	BBB+	Stable

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## RATIONALE

TRIS Rating assigns a rating of “A+” to Bangchak Corporation PLC (BCP)’s proposed issue of up to THB4 billion senior unsecured debentures, due within five years. BCP intends to use the proceeds from this issuance as reserve funds for business operations. At the same time, TRIS Rating affirms the company rating on BCP and the ratings on its outstanding senior unsecured debentures at “A+”, with a “stable” outlook.

The ratings continue to reflect the company’s strengthened business profile following the successful integration of its oil refinery and marketing (R&M) operations, along with expansion in its upstream petroleum exploration and production (E&P) activities. The ratings also consider the benefit of vertical integration in the petroleum sector and the company’s diversified investment. However, the ratings are weighed down by BCP’s heightened susceptibility to volatility in oil prices and gross refining margin (GRM), as well as the execution risk associated with its upcoming projects.

For the first nine months of 2024, BCP’s EBITDA increased by 14.3% year-on-year (y-o-y) to THB36.15 billion, in line with our expectations. The company’s debt to EBITDA ratio was 2.6 times (annualized with the trailing 12 months) as of September 2024, also in line with our expectation. The increase in EBITDA was driven by a 38% growth in sales volume in the E&P segment operated by OKEA ASA (OKEA). This was somewhat offset by underperformance in the refining business due to a softened gross refining margin (GRM) and a large inventory loss recorded in the third quarter of 2024. We anticipate the GRM to be on an improving trend, which help to support performance in this segment doing forward.

As of September 2024, BCP’s consolidated debt was THB122.3 billion while BCP’s priority debt totaled THB63 billion, entirely comprising debt owed by its subsidiaries. The ratio of priority debt to total debt was about 47.6%.

## RATING OUTLOOK

The “stable” outlook reflects our expectation that BCP will perform in line with our projections. Given the company’s plans to improve operational efficiency, we expect BCP’s earnings and financial leverage to align with our estimates, with its debt to EBITDA ratios staying below 3.5 times.

## RATING SENSITIVITIES

The potential of an upward revision to the ratings is limited over the near term. Conversely, a downward revision to the ratings could occur from a material deterioration in BCP’s financial risk profile. This could happen if the company’s operating performance falls significantly short of our estimates, or if the company engages in investment or acquisitions with significant debt financing.

## RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

**CreditUpdate**, reviews ratings of companies or debt issues that have already been rated by TRIS Rating. The CreditUpdate occurs when new debt instruments are issued or if significant events have taken place that may impact a company’s current ratings or when current ratings are cancelled. The CreditUpdate announces whether a rating has been “upgraded,” “downgraded,” “affirmed” or “cancelled.” The update includes information to supplement the previously published ratings.

Credit Updates are part of TRIS Rating’s monitoring process. TRIS Rating monitors every rating it assigns until either the debt instrument matures or the rating contract ends. To keep the public informed of changing situations, TRIS Rating periodically issues announcements about the credit ratings it monitors.

**Bangchak Corporation PLC (BCP)**

<b>Company Rating:</b>	A+
<b>Issue Ratings:</b>	
BCP258A: THB600 million senior unsecured debentures due 2025	A+
BCP258B: THB4,500 million senior unsecured debentures due 2025	A+
BCP260A: THB3,000 million senior unsecured debentures due 2026	A+
BCP26NA: THB1,000 million senior unsecured debentures due 2026	A+
BCP26NB: THB3,000 million senior unsecured debentures due 2026	A+
BCP273A: THB2,000 million senior unsecured debentures due 2027	A+
BCP275A: THB500 million senior unsecured debentures due 2027	A+
BCP276A: THB2,500 million senior unsecured debentures due 2027	A+
BCP278A: THB2,000 million senior unsecured debentures due 2027	A+
BCP28DA: THB7,000 million senior unsecured debentures due 2028	A+
BCP296A: THB2,500 million senior unsecured debentures due 2029	A+
BCP29NA: THB1,400 million senior unsecured debentures due 2029	A+
BCP303A: THB1,000 million senior unsecured debentures due 2030	A+
BCP305A: THB4,500 million senior unsecured debentures due 2030	A+
BCP31NA: THB2,600 million senior unsecured debentures due 2031	A+
BCP328A: THB3,500 million senior unsecured debentures due 2032	A+
BCP346A: THB5,000 million senior unsecured debentures due 2034	A+
Up to THB4,000 million senior unsecured debentures due within 5 years	A+
<b>Rating Outlook:</b>	Stable

**TRIS Rating Co., Ltd.**

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