

BCPG PLC

No. 2/2023
19 January 2023

CORPORATES

Company Rating:	A
Issue Ratings:	
Senior unsecured	A
CreditAlert:	Negative

Last Review Date: 27/10/22

Company Rating History:

Date	Rating	Outlook/Alert
27/10/22	A	Stable
21/04/21	A-	Stable

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RATIONALE

TRIS Rating places the company rating on BCPG PLC (BCPG) and the ratings on its senior unsecured debentures of “A” on CreditAlert with a “negative” implication. This follows our rating action on the company rating on Bangkok Corporation PLC (BCP), its parent company.

On 19 January 2023, TRIS Rating places CreditAlert with a “negative” implication on all ratings on BCP, including the company rating. The rating action follows BCP’s announcement on acquiring 65.99% of the share of ESSO (Thailand) PLC from ExxonMobil Asia Holdings Pte. The transaction is expected to be completed in the second half of this year, subject to the approval of BCP’s shareholders and the fulfillment of conditions precedent stipulated in the Share Purchase Agreement between the two parties. The CreditAlert placement indicates uncertainties surrounding the potential impact of the takeover on BCP’s creditworthiness.

We aim to remove the CreditAlert as the transaction reaches a close after we gain a clearer picture of BCP’s post-acquisition credit profile. Our assessment will focus on the potential impact on business strategies, group structure, concrete integration plans, synergies, and long-term capital structure. We will closely monitor developments related to the transaction and take appropriate rating actions accordingly.

The company rating on BCPG currently incorporates a two-notch uplift from its stand-alone credit profile (SACP), reflecting our view of BCPG as a core subsidiary of BCP. The rating remains unchanged as of this CreditAlert announcement. However, any change in BCP’s credit profile or our view on BCPG’s status to the Bangkok Group would impact the ratings on BCPG.

RELATED CRITERIA

- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022
- Issue Rating Criteria, 15 June 2021

BCPG PLC (BCPG)

Company Rating:	A
Issue Ratings:	
BCPG249A: THB2,000 million senior unsecured debentures due 2024	A
BCPG269A: THB1,000 million senior unsecured debentures due 2026	A
BCPG289A: THB1,000 million senior unsecured debentures due 2028	A
BCPG319A: THB4,000 million senior unsecured debentures due 2031	A
BCPG339A: THB4,000 million senior unsecured debentures due 2033	A
CreditAlert:	Negative

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