

CP AXTRA PLC

No. 99/2025
1 September 2025

CORPORATES

Company Rating:	AA-
Issue Ratings:	
Senior unsecured	AA-
Outlook:	Stable

Last Review Date: 01/07/25

Company Rating History:

Date	Rating	Outlook/Alert
01/10/24	AA-	Stable

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RATIONALE

TRIS Rating assigns a rating of “AA-” to CP Axta PLC (CPAXT)’s proposed issue of up to THB18 billion senior unsecured debentures due within seven years. The proceeds from the new debentures will be used to refinance CPAXT’s outstanding debts. At the same time, we affirm the company rating on CPAXT and the ratings on its outstanding senior unsecured debentures at “AA-” with “stable” outlook.

The ratings reflect our assessment of CPAXT’s group status as a core subsidiary of CPALL PLC (CPALL, rated at “AA-/Stable”). Our view on the group status is based primarily on CPAXT’s vital role in cementing the group’s leading position in the wholesale and grocery retail businesses, together with CPAXT’s significant earnings contribution to CPALL.

CPAXT’s operating performance for the first half of 2025 was in line with our expectations. CPAXT’s operating revenue rose by 2% year-on-year (y-o-y) to THB259 billion, while EBITDA edged up by 0.9% y-o-y to THB17.7 billion. The adjusted net debt was THB150 billion, with a debt to EBITDA ratio of 4 times.

As of June 2025, CPAXT’s total interest-bearing debt, excluding lease liabilities, was THB103 billion. The company’s priority debt was THB16.5 billion, translating to a priority debt ratio of 16%.

The financial covenant on CPAXT’s debenture obligations requires the company’s net interest-bearing debt to equity ratio to stay below 2.5 times. As of June 2025, the ratio was 0.3 times. We expect CPAXT to remain in compliance with the financial covenants over the next 12 to 18 months.

RATING OUTLOOK

The “stable” outlook follows the rating outlook on CPALL and our expectation that CPAXT will maintain its group status as a core subsidiary of CPALL. We expect CPAXT will continue to represent a core component of CPALL’s revenue and business profile.

RATING SENSITIVITIES

As a core subsidiary of CPALL, the ratings on CPAXT are tied to the rating on CPALL. Any change in the rating on CPALL, or CPAXT’s group status, will affect the ratings on CPAXT accordingly.

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

CP Aextra PLC (CPAXT)

Company Rating:	AA-
Issue Ratings:	
CPAXT269A: THB3,000 million senior unsecured debentures due 2026	AA-
CPAXT270C: THB9,000 million senior unsecured debentures due 2027	AA-
CPAXT284B: THB4,000 million senior unsecured debentures due 2028	AA-
CPAXT289A: THB1,000 million senior unsecured debentures due 2028	AA-
CPAXT309A: THB1,000 million senior unsecured debentures due 2030	AA-
CPAXT309B: THB4,000 million senior unsecured debentures due 2030	AA-
CPAXT329A: THB1,000 million senior unsecured debentures due 2032	AA-
LOTUSS250A: THB8,533.8 million senior unsecured debentures due 2025	AA-
LOTUSS250B: THB1,500 million senior unsecured debentures due 2025	AA-
LOTUSS264A: THB10,374.7 million senior unsecured debentures due 2026	AA-
LOTUSS270A: THB1,179.7 million senior unsecured debentures due 2027	AA-
LOTUSS270B: THB3,500 million senior unsecured debentures due 2027	AA-
LOTUSS284A: THB5,356 million senior unsecured debentures due 2028	AA-
LOTUSS280A: THB3,000 million senior unsecured debentures due 2028	AA-
LOTUSS290A: THB3,931.1 million senior unsecured debentures due 2029	AA-
LOTUSS314A: THB1,111.4 million senior unsecured debentures due 2031	AA-
LOTUSS310A: THB1,000 million senior unsecured debentures due 2031	AA-
LOTUSS334A: THB5,803.2 million senior unsecured debentures due 2033	AA-
LOTUSS334B: THB1,050 million senior unsecured debentures due 2033	AA-
Up to THB18,000 million senior unsecured debentures due within 7 years	AA-
Rating Outlook:	Stable

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