

GULF DEVELOPMENT PLC

No. 75/2025
11 July 2025

CORPORATES

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

Last Review Date: 01/04/25

Company Rating History:

Date	Rating	Outlook/Alert
01/04/25	AA-	Stable

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RATIONALE

TRIS Rating assigns a rating of “AA-” to Gulf Development PLC’s (GULF) proposed issue of up to THB30 billion senior unsecured debentures, with a tenor of up to 10 years. GULF intends to use the proceeds from the new debentures for business expansion and/or debt repayment. At the same time, we affirm the company rating on GULF at “AA-” and the ratings on its existing senior unsecured debentures at “AA-”. The rating outlook remains “stable”.

The ratings reflect GULF’s prominent position in the domestic power industry, its large and well-diversified power portfolio, and its stable cash flows derived from long-term power purchase agreements (PPAs). The ratings also factor in the significant cash dividends derived from the company’s investments in various companies, particularly Advanced Info Service PLC (ADVANC). At the same time, the ratings consider the risks related to its overseas investments and substantial investment outlays for its committed projects.

We expect GULF’s operating performance will align with our baseline forecast, with an anticipated EBITDA of about THB50 billion for 2025. Also, we expect the company to manage financial leverage with prudence, notwithstanding substantial committed investment spending. Its wealth of investment assets should provide leeway for asset recycling, enabling GULF to maintain the debt to EBITDA ratio within the range of 6-7 times over the next three years. The company’s access to bank funding and its ability to tap domestic capital markets should ensure adequate liquidity.

RATING OUTLOOK

The “stable” outlook reflects our expectation that GULF’s operational power plants will continue to perform well and generate stable cash flows. Also, GULF will develop and commission new projects in the pipeline as planned, resulting in the company’s credit metrics aligning with our baseline forecast.

RATING SENSITIVITIES

We could consider raising the ratings if GULF attains a sustained debt to EBITDA ratio of well below 5 times. Conversely, we could lower the ratings if the company adopts a more aggressive investment strategy or its investment assets perform materially below expectations or projects in the pipeline face major cost overruns. A downgrade scenario could occur if the debt to EBITDA ratio stays above 7 times without signs of reduction.

RELATED CRITERIA

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

Gulf Development PLC (GULF)

Company Rating:	AA-
Issue Ratings:	
GULF258A: THB2,500 million senior unsecured debentures due 2025	AA-
GULF258B: THB7,000 million senior unsecured debentures due 2025	AA-
GULF261A: THB2,000 million senior unsecured debentures due 2026	AA-
GULF263A: THB4,100 million senior unsecured debentures due 2026	AA-
GULF263B: THB5,805 million senior unsecured debentures due 2026	AA-
GULF268A: THB2,200 million senior unsecured debentures due 2026	AA-
GULF268B: THB15,927.4 million senior unsecured debentures due 2026	AA-
GULF269A: THB6,000 million senior unsecured debentures due 2026	AA-
GULF272A: THB8,000 million senior unsecured debentures due 2027	AA-
GULF273A: THB4,400 million senior unsecured debentures due 2027	AA-
GULF274A: THB2,000 million senior unsecured debentures due 2027	AA-
GULF278A: THB2,000 million senior unsecured debentures due 2027	AA-
GULF278B: THB1,000 million senior unsecured debentures due 2027	AA-
GULF279A: THB3,664 million senior unsecured debentures due 2027	AA-
GULF279B: THB2,500 million senior unsecured debentures due 2027	AA-
GULF283A: THB4,500 million senior unsecured debentures due 2028	AA-
GULF283B: THB3,500 million senior unsecured debentures due 2028	AA-
GULF284A: THB4,528 million senior unsecured debentures due 2028	AA-
GULF289A: THB3,000 million senior unsecured debentures due 2028	AA-
GULF289B: THB1,500 million senior unsecured debentures due 2028	AA-
GULF289C: THB2,687 million senior unsecured debentures due 2028	AA-
GULF291A: THB1,000 million senior unsecured debentures due 2029	AA-
GULF292A: THB1,000 million senior unsecured debentures due 2029	AA-
GULF293A: THB6,500 million senior unsecured debentures due 2029	AA-
GULF294A: THB6,472 million senior unsecured debentures due 2029	AA-
GULF298A: THB800 million senior unsecured debentures due 2029	AA-
GULF298B: THB5,071.8 million senior unsecured debentures due 2029	AA-
GULF299A: THB10,013 million senior unsecured debentures due 2029	AA-
GULF303A: THB3,500 million senior unsecured debentures due 2030	AA-
GULF303B: THB12,000 million senior unsecured debentures due 2030	AA-
GULF308A: THB1,000 million senior unsecured debentures due 2030	AA-
GULF309A: THB3,031 million senior unsecured debentures due 2030	AA-
GULF314A: THB3,000 million senior unsecured debentures due 2031	AA-
GULF319A: THB9,000 million senior unsecured debentures due 2031	AA-
GULF319B: THB4,800 million senior unsecured debentures due 2031	AA-
GULF322A: THB5,000 million senior unsecured debentures due 2032	AA-
GULF323A: THB4,000 million senior unsecured debentures due 2032	AA-
GULF328A: THB3,000 million senior unsecured debentures due 2032	AA-
GULF333A: THB3,500 million senior unsecured debentures due 2033	AA-
GULF339A: THB1,000 million senior unsecured debentures due 2033	AA-
GULF344A: THB4,000 million senior unsecured debentures due 2034	AA-
GULF349A: THB5,000 million senior unsecured debentures due 2034	AA-
GULF353A: THB4,000 million senior unsecured debentures due 2035	AA-
Up to THB30,000 million senior unsecured debentures due within 10 years	AA-
Rating Outlook:	Stable

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