

SUPER ENERGY CORPORATION PLC

No. 48/2025
7 May 2025

CORPORATES

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

Last Review Date: 13/11/24

Company Rating History:

Date	Rating	Outlook/Alert
21/11/23	BBB	Stable
14/12/21	BBB	Positive
04/12/20	BBB	Stable
06/12/19	BBB-	Positive
03/01/18	BBB-	Stable

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RATIONALE

TRIS Rating assigns a rating of “BBB-” to Super Energy Corporation PLC’s (SUPER) proposed issue of up to THB2 billion senior unsecured debentures, with a tenor of up to two years. SUPER intends to use the proceeds from the new debentures mainly for debt repayment. At the same time, we affirm the company rating on SUPER at “BBB” and affirm the ratings on its existing senior unsecured debentures at “BBB-”. The rating outlook remains “stable”.

The ratings reflect SUPER’s large and well-diversified power portfolio, as well as reliable cash generation, underpinned by long-term power purchase agreements (PPAs). However, the ratings are constrained by the risks associated with the company’s significant investments in Vietnam and its high interest burden.

The issue ratings’ single notch below the company rating reflects our view that SUPER’s unsecured creditors are significantly disadvantaged to its priority debt holders with respect to claims against the company’s assets, given the priority debt to total debt ratio of 87% as of December 2024.

SUPER’s performance for 2024 was slightly below our forecast, with an EBITDA of THB6.9 billion and a debt to EBITDA ratio of 6.3 times, mainly due to pending receivables from its Vietnam-based power projects. However, its credit metrics remain aligned with the current rating.

The company has substantial debentures maturing in 2025, including THB1.5 billion due in April and THB2.3 billion due in June. SUPER has already repaid the former via bank loans, while it plans to issue new debentures to replace the latter. We anticipate SUPER will properly manage the refinancing risk, with support from its main banks and its accessibility to credit markets.

RATING OUTLOOK

The “stable” outlook mirrors our anticipation that SUPER’s operational power plants will continue to produce reliable cash flows, while new projects will be developed on time and within budget. Also, the company can settle the long-overdue receivables to align its financial leverage with our expectation, as well as effectively manage debt repayments.

RATING SENSITIVITIES

An upgrade requires lower financial leverage, such as a debt to EBITDA ratio remaining below 6 times for a sustained period. Conversely, a rating downgrade could occur if the debt to EBITDA ratio exceeds 8 times over an extended period. This could result from significant underperformance of operational power assets, extensive debt-funded investments, or considerable project cost overruns. Also, we could take a negative action on the ratings if we see increased liquidity risk.

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

Super Energy Corporation PLC (SUPER)

Company Rating:	BBB
Issue Ratings:	
SUPER262A: THB500 million senior unsecured debentures due 2026	BBB-
SUPER272A: THB650 million senior unsecured debentures due 2027	BBB-
Up to THB2,000 million senior unsecured debentures due within 2 years	BBB-
Rating Outlook:	Stable

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