

DOUBLE A (1991) PLC

No. 55/2025
27 May 2025

CORPORATES

Company Rating:	BBB
Issue Ratings:	
Senior unsecured	BBB
Outlook:	Positive

Last Review Date: 29/08/24

Company Rating History:

Date	Rating	Outlook/Alert
29/08/24	BBB	Positive
28/08/20	BBB	Stable
05/08/19	BBB-	Stable
25/11/16	BBB-	Negative
26/10/15	BBB-	Stable
12/09/13	BBB	Stable
21/08/12	BBB	Negative
16/05/08	BBB	Stable
09/11/07	BBB	Alert Developing
28/02/06	BBB	Stable
16/11/05	BBB	Alert Developing
20/10/04	BBB	Stable

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RATIONALE

TRIS Rating assigns a rating of “BBB” to Double A (1991) PLC (DA)’s proposed issue of up to THB3 billion senior unsecured debentures, with a tenor of up to seven years. DA intends to use the proceeds to refinance its maturing debt. At the same time, we affirm the company rating on DA and the ratings on its outstanding senior unsecured debentures at “BBB”. The rating outlook remains “positive”.

The ratings continue to reflect DA’s position as a leading office paper producer, the solid brand of “Double A” products, and its fully integrated operations. These strengths are held back by the cyclicity of the pulp and paper industry and the prospect of waning demand for printing & writing (P&W) paper over the long term. The ratings also take into account the ongoing group restructuring, an effort to reduce related-party transactions.

DA’s performance for the first quarter of 2025 was in line with our forecast, with EBITDA of about THB900 million and a debt to EBITDA ratio of 2.1 times (annualized with the trailing 12 months). Liquidity is expected to remain manageable. As of March 2025, DA had ample cash on hand and unused credit facilities of about THB6 billion, sufficient to cover maturing debt over the following 12 months of THB4.3 billion.

RATING OUTLOOK

The “positive” outlook reflects the potential for a rating upgrade if DA maintains satisfactory operating results and a prudent financial policy.

RATING SENSITIVITIES

We could upgrade the ratings if DA’s debt to EBITDA ratio remains below 3 times on a sustainable basis. On the contrary, the rating outlook may be revised back to “stable” if the company’s performance falls significantly short of our baseline forecast or if it adopts a more aggressive investment policy, resulting in a notable deterioration in its financial standing.

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

Double A (1991) PLC (DA)

Company Rating:	BBB
Issue Ratings:	
DA261A: THB2,393.5 million senior unsecured debentures due 2026	BBB
DA268A: THB1,000 million senior unsecured debentures due 2026	BBB
DA278A: THB2,643 million senior unsecured debentures due 2027	BBB
DA284A: THB1,500 million senior unsecured debentures due 2028	BBB
DA292A: THB1,355 million senior unsecured debentures due 2029	BBB
DA317A: THB1,000 million senior unsecured debentures due 2031	BBB
Up to THB3,000 million senior unsecured debentures due within 7 years	BBB
Rating Outlook:	Positive

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