

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PLC

No. 73/2025

4 July 2025

CORPORATES

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

Last Review Date: 26/06/25

Company Rating History:

Date	Rating	Outlook/Alert
26/06/25	A-	Stable
29/06/22	A	Stable
25/02/22	A+	Negative
23/01/08	A+	Stable
20/09/07	A+	Alert Developing
12/07/04	A+	Stable
29/06/04	A+	-

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RATIONALE

TRIS Rating assigns a rating of “A-” to Eastern Water Resources Development and Management PLC (EASTW)’s proposed issue of up to THB1.0 billion senior unsecured debentures due within ten years. The proceeds from the new debentures are intended to be used to refinance the maturing debts and to fund capital investment in its water infrastructure. At the same time, TRIS Rating affirms the company rating on EASTW and the ratings on its outstanding senior unsecured debentures at “A-”, with a “stable” rating outlook.

The ratings continue to reflect EASTW’s strengths as a major raw water supplier with an extensive pipeline network in the Eastern Economic Corridor (EEC), its reliable services, and lengthy track record. These strengths are partially offset by the company’s increasing leverage from investments in new water pipelines.

EASTW’s revenue declined in the first quarter of 2025 (1Q25), primarily due to intensified competition, a trend expected to weigh on performance throughout the forecast period. The decline was primarily driven by a significant drop in raw water sales volume after the Industrial Estate Authority of Thailand (IEAT), a key customer, switched to sourcing from other raw water suppliers. Additionally, some industrial users have partially shifted some of their orders to other suppliers offering more competitive pricing. We expect the operating revenue to decline to approximately THB3.6 billion in 2025, before gradually increasing to THB4.0 billion by 2027, in line with EASTW’s plans to secure new customers. EBITDA will likely sustain at a healthy level of around THB1.8-THB2.0 billion per year throughout the forecast period after dropping to around THB1.5 billion in 2024 due to the high cost of raw water purchased from another supplier. EBITDA margin is forecast to range from 45%-50% in the forecast years.

EASTW’s adjusted net debt is anticipated to gradually decline from THB15.3 billion in 2025 to THB13.4 billion in 2027. The adjusted net debt-to-EBITDA ratio is expected to remain above 8 times in 2025, before gradually easing to around 6.5 times in 2027.

EASTW should have no problems complying with its debenture covenants over the next 12 to 18 months. The debt-to-equity ratio at the end of December 2024 and March 2025 was 1.6 times, well below the debenture covenant of not more than 2 times.

As of March 2025, EASTW’s total interest-bearing debt stood at THB16 billion. This included THB575 million in priority debt comprising unsecured debts at the subsidiary level, translating to a priority debt to total debt ratio of 4%.

RATING OUTLOOK

The “stable” outlook reflects our expectation that EASTW’s operating performance will gradually improve from 2025 onwards, with the adjusted net debt-to-EBITDA ratio falling below 8 times after 2025. Also, we expect EASTW to be able to utilize its existing water sources.

RATING SENSITIVITIES

A rating upgrade is unlikely in the near term. However, a downgrade could occur if EASTW’s operating performance falls materially short of our expectations. This could occur if the company loses significant numbers of customers or is unable to utilize its existing water sources.

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

Eastern Water Resources Development and Management PLC (EASTW)

Company Rating:	A-
Issue Ratings:	
EASTW25DA: THB350 million senior unsecured debentures due 2025	A-
EASTW275A: THB850 million senior unsecured debentures due 2027	A-
EASTW278A: THB200 million senior unsecured debentures due 2027	A-
EASTW280A: THB650 million senior unsecured debentures due 2028	A-
EASTW298A: THB400 million senior unsecured debentures due 2029	A-
EASTW300A: THB1,100 million senior unsecured debentures due 2030	A-
EASTW318A: THB100 million senior unsecured debentures due 2031	A-
EASTW325A: THB750 million senior unsecured debentures due 2032	A-
EASTW332A: THB1,000 million senior unsecured debentures due 2033	A-
EASTW330A: THB1,150 million senior unsecured debentures due 2033	A-
EASTW348A: THB1,300 million senior unsecured debentures due 2034	A-
Up to THB1,000 million senior unsecured debentures due within 10 years	A-
Rating Outlook:	Stable

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