

# TPI POLENE PLC

No. 44/2025  
24 April 2025

## CORPORATES

<b>Company Rating:</b>	A-
<b>Issue Ratings:</b>	
Senior unsecured	A-
<b>Outlook:</b>	Negative

**Last Review Date:** 21/02/25

### Company Rating History:

Date	Rating	Outlook/Alert
21/02/25	A-	Negative
24/02/23	A-	Stable
04/10/22	BBB+	Positive
25/03/20	BBB+	Stable
10/04/19	BBB+	Positive
02/10/12	BBB+	Stable

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## RATIONALE

TRIS Rating assigns a rating of “A-” to TPI Polene PLC (TPIPL)’s proposed issue of up to THB4 billion senior unsecured debentures, with a tenor of up to seven years. TPIPL intends to use the proceeds to refinance maturing debt. At the same time, we affirm the company rating on TPIPL and the ratings on its outstanding senior unsecured debentures at “A-”. The rating outlook remains “negative”.

The ratings reflect TPIPL’s strong position in the domestic cement and ethylene vinyl acetate (EVA) markets, steady cash flows from its power business, and benefits from diversification. Also, the ratings mirror our expectations that its Environmental Social and Governance (ESG) cost-saving investments will enhance power plant efficiency, counterbalancing the phase-out of additional tariffs (adder) on existing power plants. The ratings are tempered by the cyclical nature of the construction materials and polymer markets as well as the company’s increased financial leverage.

Our base-case forecast expects TPIPL’s ESG cost-saving measures to improve its performance, with annual EBITDA increasing to THB9-THB10 billion during 2025-2027, from THB8.4 billion in 2024. Coupled with lower debt requirements from investment expenditures, its debt to EBITDA ratio is projected to drop to about 7 times in 2025 and 6 times during 2026-2027, from 8.7 times in 2024.

## RATING OUTLOOK

The “negative” outlook reflects TPIPL’s lower-than-expected recent performance, and the likelihood of upcoming economic challenges. A sustained debt to EBITDA ratio exceeding 6 times may lead to a further negative rating action.

## RATING SENSITIVITIES

The ratings on TPIPL could be downgraded if its performance continues to fall short of our forecasts, possibly due to stagnating construction activities and/or lower-than-estimated benefits from cost-saving initiatives. Also, increased debt-financed expenditures and significant equity losses from pending legal claims could exert pressure on the ratings.

Conversely, we could revise the outlook to “stable” if the company’s cost-saving measures yield significant results or if the construction materials business recovers more robustly, resulting in a greater-than-expected reduction in financial leverage.

## RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratio and Adjustments for Corporate Issuers, 11 January 2022

**TPI Polene PLC (TPIPL)**

<b>Company Rating:</b>	A-
<b>Issue Ratings:</b>	
TPIPL256A: THB4,000 million senior unsecured debentures due 2025	A-
TPIPL25NA: THB3,410.7 million senior unsecured debentures due 2025	A-
TPIPL264A: THB4,000 million senior unsecured debentures due 2026	A-
TPIPL269A: THB4,000 million senior unsecured debentures due 2026	A-
TPIPL26NA: THB2,532.8 million senior unsecured debentures due 2026	A-
TPIPL272A: THB2,042.2 million senior unsecured debentures due 2027	A-
TPIPL274A: THB3,215.8 million senior unsecured debentures due 2027	A-
TPIPL276A: THB3,745 million senior unsecured debentures due 2027	A-
TPIPL27NA: THB2,994 million senior unsecured debentures due 2027	A-
TPIPL283A: THB5,000 million senior unsecured debentures due 2028	A-
TPIPL286A: THB4,719.4 million senior unsecured debentures due 2028	A-
TPIPL293A: THB1,766.5 million senior unsecured debentures due 2029	A-
TPIPL29NA: THB6,007.7 million senior unsecured debentures due 2029	A-
TPIPL304A: THB5,000 million senior unsecured debentures due 2030	A-
Up to THB4,000 million senior unsecured debentures due within 7 years	A-
<b>Rating Outlook:</b>	Negative

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