

BETAGRO PLC

No. 96/2025
28 August 2025

CORPORATES

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

Last Review Date: 11/12/24

Company Rating History:

Date	Rating	Outlook/Alert
15/12/22	A	Stable
03/01/19	A-	Stable
08/09/11	A	Stable

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RATIONALE

TRIS Rating assigns a rating of “A” to Betagro PLC (BTG)’s proposed issues of up to THB5 billion senior unsecured debentures due within four years. The proceeds from the new debentures will be used to refinance its outstanding debts and to fund its working capital needs.

At the same time, we affirm the company rating on BTG and the ratings on its outstanding senior unsecured debentures at “A”. The outlook remains “stable”.

The ratings are supported by its strong position in Thailand’s agribusiness and food sectors, integrated operations, broad distribution, and moderate financial leverage. The ratings also consider sector risks like commodity cycles and animal disease outbreaks, as well as concerns about global slowdowns, trade restrictions, and geopolitical factors that could affect exports and commodity prices.

BTG’s operating performance for the first half of 2025 improved substantially, driven by lower feed costs and a rebound in swine prices. As a result, EBITDA surged to THB7.4 billion, up from THB3.1 billion over the same period of 2024. The EBITDA margin rose to 11.9%, compared with 5.7% during the same period of 2024.

We assess BTG to have adequate liquidity for the upcoming 12-month period. The company has debt maturities totaling THB11.2 billion during this period, consisting of THB7.3 billion short-term loans, THB2.2 billion senior unsecured debentures, and THB1.7 billion long-term loans. While capital expenditure is estimated to be THB3.2 billion over the next 12 months. The primary source of funding is expected to come from funds from operations (FFO) exceeding THB10 billion in 2025. The liquidity buffer is supported by cash on hand totaling THB1.7 billion at the end of June 2025, along with undrawn short term credit facilities of about THB20 billion from several financial institutions.

As of June 2025, BTG’s total interest-bearing debt, excluding lease liability, was THB17.5 billion. BTG’s priority debt was THB1.5 billion, translating into a priority debt ratio of 9%.

The key financial covenant on BTG’s debentures requires maintenance of a net interest-bearing debt to equity ratio below 2 times. The ratio was 0.5 times as of June 2025. We expect the company to remain in compliance with the covenant over the next 12-18 months.

RATING OUTLOOK

The “stable” outlook reflects our view that BTG will be able to maintain its leading positions in the Thai agribusiness and food industries. BTG’s strategy of focusing on biosecurity and digital transformation, as well as its value-added product offerings, should improve the company’s competitive position and operating performance over the next few years.

RATING SENSITIVITIES

BTG's ratings could be upgraded if the company is able to significantly enlarge its cashflow while improving its balance sheet. Conversely, ratings could be downgraded if the company's operating performance deteriorates significantly, or it undertakes any sizeable debt-financed investments that would lead to a weakened balance sheet and cash flow protection. A rating downgrade could occur if its adjusted debt to EBITDA ratio rises above 4 times for an extended period.

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

Betagro PLC (BTG)

Company Rating:	A
Issue Ratings:	
BTG267A: THB2,000 million senior unsecured debentures due 2026	A
Up to THB5,000 million senior unsecured debentures due within 4 years	A
Rating Outlook:	Stable

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