

# CK POWER PLC

No. 39/2025  
11 April 2025

## CORPORATES

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

**Last Review Date:** 31/03/25

### Company Rating History:

Date	Rating	Outlook/Alert
05/03/24	A-	Stable
02/05/18	A	Stable

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## RATIONALE

TRIS Rating assigns a rating of "A-" to CK Power PLC (CKP)'s proposed issue of up to THB5 billion senior unsecured debentures, with a tenor of up to 10 years. CKP intends to use the proceeds from the new debentures issuance to refinance its existing debts and invest in new projects. At the same time, TRIS Rating affirms the company rating on CKP and the ratings on its existing senior unsecured debentures at "A-". The outlook is "stable".

The ratings reflect steady cash generation of CKP's power portfolio, underpinned by long-term power purchase agreements (PPAs) with Electricity Generating Authority of Thailand (EGAT, rated "AAA/Stable") and a solid operational record. Conversely, the ratings are weighed down by increasing financial leverage associated with its committed hydropower project development. Furthermore, the ratings also factor in hydrological risk and CKP's substantial exposure to the country risk of the Lao People's Democratic Republic (Lao PDR).

CKP reported EBITDA of THB5.3 billion in 2024, with hydropower representing around 70%. This marked a 19% increase year-over-year, due to strong operating result of the Nam Ngum 2 Hydroelectric Power Project (NN2HPP). We anticipate hydropower to remain the majority of CKP's power production capacity and core earnings generator. CKP's hydropower projects hold long-term take-or-pay PPAs with EGAT. The hydrological risk is well mitigated by the contractual mechanisms that translate to steady cash generation. Nevertheless, prolonged periods of drought could materially impact CKP's power generation and cash flow.

Currently, CKP is committed to developing the Luang Prabang Hydroelectric Power Project (LPHPP), a large run-of-river hydroelectric power plant in the Lao PDR. Consequently, we project CKP's debt to steadily increase to THB27 billion in 2027. We forecast the debt to EBITDA ratio to range 5-6 times over 2025-2027 and could peak at around 7 times, following the progress of LPHPP construction.

At the end of December 2024, CKP's consolidated debt, excluding lease liabilities, stood at THB30.2 billion. Of this, CKP's priority debt was THB14 billion, consisting of debt owed by CKP's subsidiaries. The priority debt to total debt ratio was 46%.

## RATING OUTLOOK

The "stable" outlook reflects our view that CKP's power plants will maintain their steady operating performances and reliable cash generation. Also, CKP's cash flow against debt obligations and financial leverage level will align with our forecast.

## RATING SENSITIVITIES

We are unlikely to raise the ratings, amidst the upward trend of CKP's financial leverage. However, a rating upgrade could emerge from CKP's strengthened capital structure significantly, most likely through a capital increase. On the other hand, we could lower the ratings if CKP's cash flow against debt obligations is significantly worse than our forecast. This could develop from sustained underperformance of CKP's power plants, or more aggressive debt-funded investments, or overspending, particularly those related to sponsor commitments to LPHPP.

## RELATED CRITERIA

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

## CK Power PLC (CKP)

<b>Company Rating:</b>	A-
<b>Issue Ratings:</b>	
CKP264A: THB1,400 million senior unsecured debentures due 2026	A-
CKP265A: THB1,000 million senior unsecured debentures due 2026	A-
CKP274A: THB1,000 million senior unsecured debentures due 2027	A-
CKP27NA: THB1,500 million senior unsecured debentures due 2027	A-
CKP285A: THB1,500 million senior unsecured debentures due 2028	A-
CKP286A: THB2,500 million senior unsecured debentures due 2028	A-
CKP294A: THB1,600 million senior unsecured debentures due 2029	A-
CKP310A: THB2,000 million senior unsecured debentures due 2031	A-
CKP32NA: THB1,000 million senior unsecured debentures due 2032	A-
Up to THB5,000 million senior unsecured debentures due within 10 years	A-
<b>Rating Outlook:</b>	Stable

## TRIS Rating Co., Ltd.

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