

BANPU PLC

No. 106/2025
16 September 2025

CORPORATES

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

Last Review Date: 27/08/25

Company Rating History:

Date	Rating	Outlook/Alert
26/12/14	A+	Stable
29/11/13	AA-	Negative
15/12/10	AA-	Stable
06/07/10	AA-	Alert Developing
26/06/08	AA-	Stable
07/11/05	A+	Stable
28/07/05	A	Positive
12/07/04	A	Stable
14/01/03	A	-
22/03/01	A-	-

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RATIONALE

TRIS Rating assigns a rating of “A+” to Banpu PLC (BANPU)’s proposed issue of up to THB6.5 billion senior unsecured debentures due within 10 years. The new issue rating replaces the issue rating previously assigned on 27 August 2025, following BANPU’s request to increase the issue size to up to THB6.5 billion from up to THB5 billion. The proceeds from the new debentures are intended for refinancing BANPU’s existing debts. At the same time, we affirm the company rating on BANPU and the ratings on its outstanding senior unsecured debentures at “A+” with a “stable” outlook.

The ratings reflect BANPU’s established market presence in the Asia-Pacific energy upstream industry, underpinned by its extensive operational scale, established customer base, and cost efficiency. Also, the company’s strategic diversification towards natural gas, power, and energy technology businesses helps reduce reliance on the coal business and supports long-term earnings. However, the ratings are constrained by its moderately high leverage, volatility in coal and natural gas prices, as well as increased exposure to the electricity merchant market. The ratings also consider the prospect of declining coal demand in the long term, given the global trend of energy transition.

In the first half of 2025, BANPU’s EBITDA was USD510 million, a 10% year-on-year (y-o-y) decline, mainly driven by lower coal prices amid a global economic slowdown, weak demand, and high inventories. Consequently, the company’s debt to EBITDA ratio stood at 4.4 times (annualized with trailing 12 months), compared with 3.9 times at the end of 2024.

BANPU recently announced its plan to acquire the Bedrock Production gas assets for a total consideration of USD370 million. This investment was broadly in line with our expectations, with part of the funding sourced from external equity. We expect the acquisition to strengthen BANPU’s US shale gas operations and generate immediate cash flows upon completion.

At the end of June 2025, BANPU’s total consolidated debt was about USD6.5 billion. Its priority debt consisted of secured debts of USD0.8 billion and senior unsecured debts of USD0.9 billion owed by its subsidiaries. The priority debt to total debt ratio was 26.0%.

RATING OUTLOOK

The “stable” outlook reflects our expectation that BANPU will continue to perform satisfactorily. We expect BANPU’s business diversification to provide some degree of protection against the downside risks in the coal business, which faces increasingly grim long-term prospects as global energy consumption shifts away from coal.

We believe BANPU’s disciplined approach to capital structure planning and prudent liquidity management will enable it to weather the volatility in energy market conditions. We expect BANPU’s performance and capital spending to align with our estimates, resulting in a debt to EBITDA ratio of about 4 times over the forecast period.

RATING SENSITIVITIES

The potential of an upward revision to the ratings is limited over the near term. Conversely, a downward revision to the ratings could occur if the company’s debt to EBITDA ratio exceeds 5 times on a sustained basis. This could occur if BANPU’s

performance materially deviates from our forecast, possibly from coal and gas prices falling significantly short of expected levels. Any additional debt-funded investments that significantly weaken the capital structure and cash flow protection for an extended period could also lead to a rating downgrade.

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

Banpu PLC (BANPU)

Company Rating:	A+
Issue Ratings:	
BANPU264A: THB2,000 million senior unsecured debentures due 2026	A+
BANPU268A: THB3,945 million senior unsecured debentures due 2026	A+
BANPU268B: THB1,300 million senior unsecured debentures due 2026	A+
BANPU269A: THB4,000 million senior unsecured debentures due 2026	A+
BANPU274A: THB10,000 million senior unsecured debentures due 2027	A+
BANPU281A: THB1,000 million senior unsecured debentures due 2028	A+
BANPU282A: THB2,000 million senior unsecured debentures due 2028	A+
BANPU283A: THB3,226.8 million senior unsecured debentures due 2028	A+
BANPU288A: USD50 million senior unsecured debentures due 2028	A+
BANPU288B: THB4,010 million senior unsecured debentures due 2028	A+
BANPU295A: THB10,000 million senior unsecured debentures due 2029	A+
BANPU299A: THB1,860 million senior unsecured debentures due 2029	A+
BANPU301A: THB2,000 million senior unsecured debentures due 2030	A+
BANPU302A: THB1,859 million senior unsecured debentures due 2030	A+
BANPU303A: THB1,531.4 million senior unsecured debentures due 2030	A+
BANPU304A: THB5,351 million senior unsecured debentures due 2030	A+
BANPU312A: THB3,670 million senior unsecured debentures due 2031	A+
BANPU315A: THB722 million senior unsecured debentures due 2031	A+
BANPU318A: THB6,045 million senior unsecured debentures due 2031	A+
BANPU321A: THB3,000 million senior unsecured debentures due 2032	A+
BANPU324A: THB1,836 million senior unsecured debentures due 2032	A+
BANPU329A: THB3,240 million senior unsecured debentures due 2032	A+
BANPU333A: THB1,951.8 million senior unsecured debentures due 2033	A+
BANPU341A: THB4,000 million senior unsecured debentures due 2034	A+
BANPU345A: THB1,099 million senior unsecured debentures due 2034	A+
BANPU354A: THB813 million senior unsecured debentures due 2035	A+
BANPU365A: THB2,410 million senior unsecured debentures due 2036	A+
BANPU383A: THB1,490 million senior unsecured debentures due 2038	A+
Up to THB6,500 million senior unsecured debentures due within 10 years	A+
Rating Outlook:	Stable

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