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# Ratchaburi Electricity Generating Holding Public Co. Ltd.

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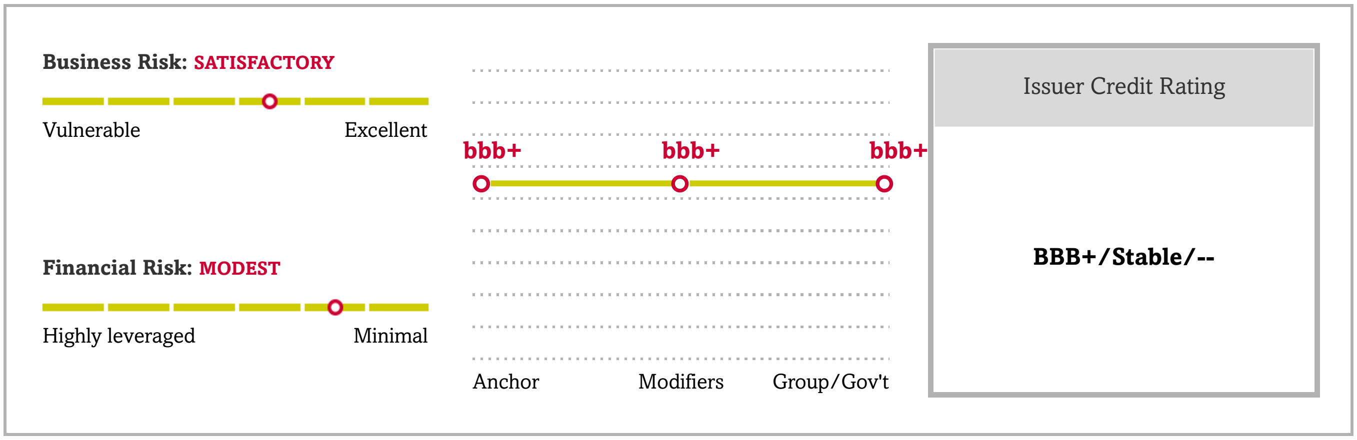
# Ratchaburi Electricity Generating Holding Public Co. Ltd.




## Credit Highlights

### Overview

| Key Strengths | Key Risks |
|---|---|
| Good cash flow visibility with strong PPAs. | Site concentration and limited fuel diversity. |
| Sound domestic market position. | Growth aspirations leading to potentially incremental debt. |
| Record of moderate on-balance-sheet debt. | Unexpected risks from sizable non-recourse project finance debt in equity-accounted joint ventures. |

***Ratch is likely to maintain good visibility over cash flow due to power purchase agreements (PPAs).*** The company has a long-term PPA with Thailand's dominant electricity producer, Electricity Generating Authority of Thailand (EGAT), and this should sustain its EBITDA over the next couple of years. However, due to gradual structural decline in availability payments, growth will be dependent on new capacity additions that come onstream from 2021.

***We expect Ratch to maintain moderate leverage.*** The company's capacity expansion plans, with elevated spending, will put some pressure on cash flows. However, we believe Ratch's balance-sheet management will be sufficiently prudent to protect its credit profile over 2018-2020. We forecast a ratio of funds from operations (FFO) to debt at 37%-40% over 2019-2020, and anticipate the debt-to-EBITDA ratio will trend up to 2.0x.

**Outlook: Stable**

The stable outlook on Ratch reflects our expectation that the company will calibrate its growth aspirations to preserve its robust capital structure over the next two years. We anticipate Ratch's relationship with and credit quality of its controlling shareholder, EGAT, will not materially change in the period.

### Downside scenario

We may lower the rating if we lower the sovereign credit rating on Thailand (FC: BBB+/Stable/A-2; LC: A-/Stable/A-2), or consider that Ratch no longer benefits from indirect support from the Thai government in honoring EGAT's obligations under its PPA.

We may also lower the rating if we lower Ratch's 'bbb+' stand-alone credit profile (SACP) by four notches or more. This is dependent on our expectations that EGAT and the government will be incentivized to provide extraordinary financial support in the case of distress, and that the relationship between EGAT and Ratch remains intact.

We may lower our assessment of Ratch's SACP if the company's debt-to-EBITDA ratio approaches 3x for a prolonged period. This could happen if the company undertakes: (1) aggressive debt-funded expansion; or (2) sustained investments through joint ventures (JVs) that weakens its balance sheet. This includes cases of adverse developments at JVs where we believe Ratch will extend financial support, or a significant increase in debt on existing high-risk JV projects in which RATCH has a material interest.

### Upside scenario

We could upgrade Ratch if we raise the sovereign rating on Thailand, as the sovereign rating anchors the creditworthiness of EGAT, its controlling parent and predominant PPA counterparty.

## Our Base-Case Scenario

**Assumptions**

- Thailand and Australia's GDP growth of around 3% in 2018, to support power demand.
- EBITDA, adjusted for principal repayment on financial leases and dividends from JVs, of Thai baht (THB) 11 billion-THB12 billion annually.
- Dividends received from equity accounted JVs to exceed THB2.5 billion a year.
- Capital expenditure (capex) including acquisitions of THB8 billion-THB10 billion each year.
- Debt to increase to about THB20 billion-THB25 billion over 2018-2020 on account of accelerated investments and capex.
- Stable dividend payout of approximately THB3.5 billion annually.

**Key Metrics**

| | 2017A | 2018E | 2019E |
|---|---|---|---|
| Debt to EBITDA (x) | 1.3 | 1.8 | 2.0 |
| FFO to debt (%) | 62.1 | About 45 | 35-40 |
| FOCF to debt (%) | 25.6 | Marginally negative | 2.9 |

*FFO-Funds from operations. FOCF-Funds from operating cash flows. A--Actual. E—Estimate.

## Company Description

Ratch is Thailand's second-largest power generator, with operations mainly in Thailand, Australia, and Laos. The company's total operational capacity is 6,853 megawatt (MW), including JVs. It is 45% owned by EGAT.

## Business Risk: Satisfactory

### Good market position in Thailand's power sector

We expect Ratch to maintain its position as the second-largest power producer in Thailand after EGAT, representing around 12% of the total domestic generation capacity of Thailand. EGAT is the largest player with around 37% of generation capacity and the sole operator of the transmission network in Thailand. Other independent power producers (IPPs) in the country have lower capacity. Setting-up new large thermal capacities is challenging in Thailand due to environmental and social concerns. Consolidation also appears difficult. The regulator--Energy Regulatory Commission--blocked the merger of Global Power Synergy PLC (GPSC) with Glow Energy PLC on concerns of monopoly.

### Strong revenue visibility with strong counterparty EGAT

We expect the availability and energy payments under the long-term PPA with EGAT to account for 92% of its operational equity capacity over the next few years. We believe the PPAs allow Ratch to earn quasi-regulated returns. Multiple PPAs of typically 25 years protect Ratch from demand volume risk and fuel cost risk, leading to earnings stability. In our view, Ratch's declining availability payments and renewal risk of expiring PPAs are the key risks to cash flow visibility. EGAT has allowed some PPAs to expire when due for renewal in view of reasonably comfortable reserve margins in Thailand. However, Ratch's PPA expiry is staggered, with most of them expiring post 2030.

### Site concentration and limited fuel diversity

About 72% of Ratch's capacity is concentrated in Thailand, and the remaining capacity of 12% and 15% is spread in Australia and Laos, respectively. More than 50% of Ratch's generating capacity is co-located in Ratchaburi province, resulting in some susceptibility to site concentration risk.

Ratch is also highly reliant on gas as fuel, with about 80% of its power generation capacity being gas based. The company does not have any major investments in its near-term pipeline to diversify into other sources of power generation within the country.

### Increasing commissioning of new capacity over 2018-2021

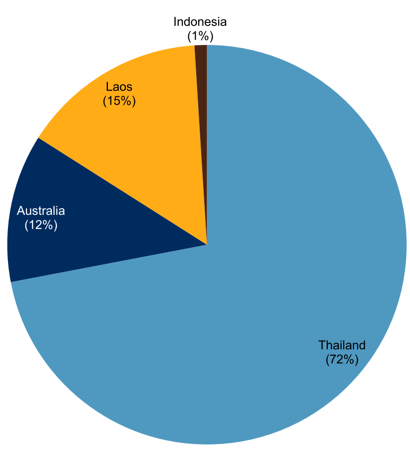
Ratch's committed offshore expansion plans may gradually help to improve geographic diversification. But the plans will not result in a material decline in concentration risk, in our view. Increasing overseas presence could also expose the company to higher regulatory risks in countries like Indonesia and Laos, compared with the stable regulatory environment in Thailand. By the end of 2018, Ratch's installed capacity in Australia will increase by 180MW with the commissioning of the Mount Emerald Wind Farm. The bulk of the company's new offshore capacity of about 377MW is due to come into operation in 2021.

We believe Ratch's recent stake acquisition in hydro project in Indonesia is in line with its intent to grow business in neighboring countries. The operational project with long term PPAs will be debt neutral for Ratch.

Nonetheless, the company's capacity in Thailand remains high at 69% of its total installed capacity at the end of the period in 2021.

**Chart 1**

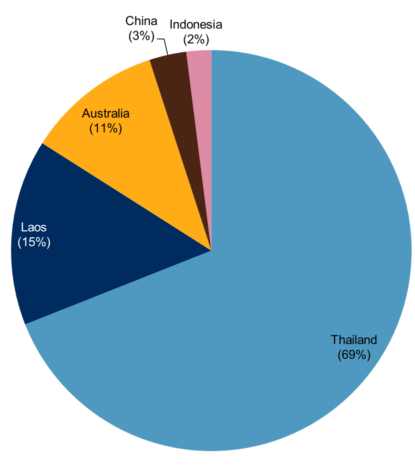
**Total Installed Capacity Attributed To Ratch By Geography**
Estimate for 2018




Source: S&P Global Ratings.


**Chart 2**

**Total Installed Capacity Attributed To Ratch By Geography**
Estimate for 2021




Source: S&P Global Ratings.

## Ratch has sizable growth aspirations

Under the name of "BSR Joint Venture," Ratch is considering a high-speed rail project linking three major airports to the State Railway of Thailand. This project is under a public-private partnership (PPP) framework. We are not in a position to assess the impact on business and financials since the project is still in a preliminary evaluation stage. However, if it proceeds, we consider such endeavors as diversification from Ratch's otherwise stable utilities profile.

## Peer comparison

**Table 1**

**Ratchaburi Electricity Generating Holding Public Co. Ltd. -- Peer Comparison**

**Industry Sector: Generating Company**

| | Ratchaburi Electricity Generating Holding Public Co. Ltd. | NTPC Ltd. | CLP Holdings Ltd. | Global Power Synergy Public Co. Ltd. |
|---|---|---|---|---|
| | --Average of past three fiscal years-- | | | |
| (Mil. Mix curr.) | THB | Re | HK$ | THB |
| Revenues | 52473.3 | 811968.6 | 84069 | 21589.6 |
| EBITDA | 11653.8 | 210774.1 | 26688.3 | 4450.6 |
| Funds from operations (FFO) | 9584.4 | 119477.7 | 22343.7 | 4211.1 |
| Net income from cont. oper. | 5153.4 | 106882.5 | 14453 | 2593.5 |
| Cash flow from operations | 9956.8 | 144223.1 | 22137.7 | 3741.4 |
| Capital expenditures | 7097.2 | 214399.8 | 10388.3 | 3364.8 |
| Free operating cash flow | 2859.7 | -70176.7 | 11749.4 | 376.6 |
| Discretionary cash flow | -493.8 | -111917.7 | 3695.2 | -1095.5 |
| Cash and short-term investments | 11399.3 | 32272.8 | 5873 | 7536.7 |
| Debt | 14523.9 | 1137392.8 | 64875.4 | 10868.2 |
| Equity | 62051.3 | 985071.3 | 106508.5 | 38751.5 |
| **Adjusted ratios** | | | | |
| EBITDA margin (%) | 22.2 | 26 | 31.7 | 20.6 |
| Return on capital (%) | 11.8 | 8.1 | 10.2 | 6.9 |
| EBITDA interest coverage (x) | 8.1 | 2.6 | 10.6 | 7.3 |
| FFO cash int. cov. (X) | 8.1 | 2.6 | 8.6 | 14.9 |
| Debt/EBITDA (x) | 1.2 | 5.4 | 2.4 | 2.4 |
| FFO/debt (%) | 66 | 10.5 | 34.4 | 38.7 |
| Cash flow from operations/debt (%) | 68.6 | 12.7 | 34.1 | 34.4 |
| Free operating cash flow/debt (%) | 19.7 | -6.2 | 18.1 | 3.5 |
| Discretionary cash flow/debt (%) | -3.4 | -9.8 | 5.7 | -10.1 |

We view NTPC Ltd., Global Power Synergy Public Co. Ltd. (GPSC), and CLP Holdings Ltd.(CLP) as peers of Ratch because they are all operating thermal plants and demonstrate similar business and industry risk exposure. Ratch's operations under the quasi-regulatory structure are comparable to that of the Indian regulated utilities. All the peers and Ratch have entrenched positions in their markets and make significant contribution to domestic generation.

Ratch's capacity and revenues remain small compared with the other power producers in Asia. In comparison to its peers, Ratch is also weaker in terms of diversity and scale, as about 70% of operations are concentrated at a single location.

Despite smaller scale and less diversity, Ratch fares better in terms of operating efficiency because its Indian peers are exposed to weaker state electricity boards, occasional project delays, and some execution risk.

Ratch is also the least leveraged of the peer group. Despite the company's weakening financial ratios, we expect Ratch to maintain significantly lower leverage compared with its peers.

## Financial Risk: Modest

### Leverage to increase to a still-comfortable level

We expect Ratch's ratio of FFO-to-debt to decline to about 45% in 2018 and 38-40% in 2019 and 2020, from a higher ratio of about 62% in 2017. There is room for revenue growth in 2019 when the new power generation capacity comes on stream in late 2018. Nonetheless, we maintain expectations of lower availability payments to prevail in the next couple of years, which would keep revenues subdued. The availability payments Ratch receives from EGAT is declining because, according to a preset schedule, return on initial capital investment is skewed toward the first half of the PPA tenor, while the later part of the tenor mainly consists of reimbursing maintenance costs.

### Higher capex and investments to stall deleveraging

In view of the company's growth aspirations and capital spending towards committed projects, we do not foresee significant improvement in the company's financial metrics over the next three to five years. We estimate the company's debt-to-EBITDA ratio to be around 2.0x for the next one to two years.

We expect Ratch's cash outflows towards capital expenditure to reach THB8.0 billion-THB8.5 billion per year in 2018 and 2019, due to growing capacities and potential investments in JVs. The company is building additional capacity of about 772MW over 2018-2021, which will bring Ratch's overall capacity to around 7.6GW upon commercial operation of these projects.

We do not consolidate the equity-accounted JVs financial liabilities, because these debts are structured as project financing and nonrecourse to the company. Also, these projects are largely de-risked with little likelihood of need for extra support from the sponsor. However, we remain mindful that the financing structure across debt and equity is much more aggressive for these projects compared with Ratch's balance sheet, and that any performance issue could necessitate unscheduled equity injections from the company. Should Ratch undertake more equity-accounted projects, we would review ownership and standing of co-shareholders, materiality and execution risks, and the reputational impact of an absence of support in the case of financial distress, to assess the pertinence of a pro rata consolidation.

### Financial summary

**Table 2**

| Ratchaburi Electricity Generating Holding Public Co. Ltd. -- Financial Summary | | | | | |
|---|---|---|---|---|---|
| **Industry Sector: Generating Company** | | | | | |
| | **--Fiscal year ended Dec. 31--** | | | | |
| | **2017** | **2016** | **2015** | **2014** | **2013** |
| **(Mil. THB)** | | | | | |
| Revenues | 45,916.3 | 50,773.9 | 60,729.6 | 58,785.6 | 50,612.4 |
| EBITDA | 11,340.7 | 12,376.1 | 11,244.5 | 12,051.2 | 11,040.5 |
| Funds from operations (FFO) | 9,165.1 | 10,410.3 | 9,177.9 | 9,590.6 | 8,753.0 |
| Net income from continuing operations | 6,106.7 | 6,165.7 | 3,187.9 | 6,279.0 | 6,514.1 |
| Cash flow from operations | 9,519.2 | 10,787.5 | 9,563.7 | 9,829.9 | 4,085.9 |
| Capital expenditures | 6,444.5 | 9,250.2 | 6,296.8 | 1,976.6 | 683.7 |
| Free operating cash flow | 3,074.7 | 1,537.3 | 3,266.9 | 7,853.3 | 3,402.2 |
| Discretionary cash flow | (404.2) | (1,753.6) | (23.6) | 4,562.9 | 111.5 |
| Cash and short-term investments | 10,010.5 | 12,594.7 | 11,592.8 | 14,265.8 | 9,404.4 |
| Debt | 14,755.4 | 15,649.8 | 13,108.9 | 11,915.4 | 15,693.9 |
| Equity | 63,281.2 | 62,452.8 | 60,419.8 | 61,199.4 | 59,126.5 |
| **Adjusted ratios** | | | | | |
| EBITDA margin (%) | 24.7 | 24.4 | 18.5 | 21.4 | 21.8 |
| Return on capital (%) | 14.8 | 10.9 | 9.7 | 12.1 | 11.3 |
| EBITDA interest coverage (x) | 7.5 | 8.8 | 8.1 | 8.3 | 6.8 |
| FFO cash int. cov. (x) | 7.6 | 8.5 | 8.1 | 8.0 | 5.6 |
| Debt/EBITDA (x) | 1.3 | 1.3 | 1.2 | 0.9 | 1.4 |
| FFO/debt (%) | 62.1 | 66.5 | 70.0 | 84.8 | 55.8 |
| Cash flow from operations/debt (%) | 64.5 | 68.9 | 73.0 | 82.5 | 26.0 |
| Free operating cash flow/debt (%) | 20.8 | 9.8 | 24.9 | 65.9 | 21.7 |
| Discretionary cash flow/debt (%) | (2.7) | (11.2) | (0.2) | 38.3 | 0.7 |

## Liquidity: Adequate

We assess Ratch's liquidity as adequate because we anticipate that the company's funding sources will cover uses sufficiently over the next 12 months. RATCH has supportive banking relationships and good access to domestic and international debt markets, given its market position and indirect connection to the government through EGAT. We expect the company to maintain sufficient headroom in its covenants even if EBITDA declines by 15%.

Our liquidity assessment is based on the following factors and assumptions:

| Principal Liquidity Sources | Principal Liquidity Uses |
|---|---|
| • Cash and short-term investments of about THB16 billion as of Sept. 30, 2018.<br>• Our expectation of cash flow from operations of around THB6 billion during the period. | • Short-term debt maturities of THB4.3 billion.<br>• Consolidated capital spending including acquisitions of up to THB8 billion over the next year. We believe the company has some flexibility in its capex and JV investments.<br>• Dividend payments of up to THB3.5 billion per annum. |

### Debt maturities

**Table 3**

**Ratchaburi Electricity Generating Holding Public Co. Ltd. -- Debt Maturities As of Dec. 31, 2017**

| Debt due in | Amount |
|---|---|
| 2018 | 2,658 |
| Between 1 and 5 years | 13,400 |
| After 5 years | 5,871 |
| Total | 21,929 |

## Covenant Analysis

### Compliance expectations

Ratch is comfortably compliant with all covenants, with sufficient headroom. We expect the company to continue to comply with its covenants, given its track record of compliance and we do not expect any material changes that would cause other changes.

### Requirements

| | Covenants | Limits | Actual (as of Dec. 31, 2017) |
|---|---|---|---|
| Private placement | Net Debt/Equity | <1.3x | 0.19 |

## Environmental, Social and Governance Factors

We believe Ratch's ESG risks are neutral to credit quality. Its JV projects in neighboring countries in renewables provides some diversification from its overdependence on gas. Ratch's foray into renewables outside Thailand can improve carbon exposure, as well as enhance country and fuel diversification. However, environmental and social risks for some hydro projects could be elevated as seen in its Laos JV project's dam break which resulted in some casualties. While financially it has insignificant impact on Ratch, adverse public opinion or geopolitical resistance can impact Ratch's growth plans. We believe Ratch has adequate governance framework in line with peers.

## Group Influence

We believe Ratch is strategically important within the EGAT group. EGAT maintains a 45% stake in Ratch and has a policy to maintain at least 50% of total generating capacity in Thailand, including equity stakes in subsidiaries. Ratch is the preferred subsidiary when it comes to overseas sourcing of power for Thailand on private projects because of its experience and financial strength.

## Government Influence

We believe that the company benefits from indirect government support via its parent EGAT in times of financial distress, given its systemic importance to fulfill power demand in Thailand.

## Issue Ratings - Subordination Risk Analysis

### Capital structure

As of September 2018, Ratch's capital structure consists of about US$1,013 million (THB32.7 billion) of total debt. All borrowings issued by RH International (Singapore) (RHIS), Ratch's sub-holding company, are unsecured.

### Analytical conclusions

We equalize the issue rating on Ratch's U.S. dollar medium-term notes program and Japanese yen bond, both issued by RHIS, a Singapore-registered wholly owned intermediate holding company that holds foreign investment on behalf of Ratch. Under the terms of the notes, these debts are irrevocably and unconditionally guaranteed by the rated parent.

## Reconciliation

**Table 4**

**Reconciliation Of Ratchaburi Electricity Generating Holding Public Co. Ltd. Reported Amounts With S&P Global Ratings Adjusted Amounts (Mil. THB)**

| | --Fiscal year ended Dec. 31, 2017-- | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Ratchaburi Electricity Generating Holding Public Co. Ltd. reported amounts** | | | | | | | | |
| | **Debt** | **Shareholders' equity** | **Revenues** | **EBITDA** | **Operating income** | **EBITDA** | **Cash flow from operations** | **Capital expenditures** |
| Reported | 21,932.2 | 63,265.3 | 41,996.0 | 4,804.0 | 3,462.3 | 4,804.0 | 8,207.4 | 4,739.6 |
| **S&P Global Ratings adjustments** | | | | | | | | |
| Interest expense (reported) | -- | -- | -- | -- | -- | (1,502.5) | -- | -- |
| Interest income (reported) | -- | -- | -- | -- | -- | 354.9 | -- | -- |
| Current tax expense (reported) | -- | -- | -- | -- | -- | (1,027.9) | -- | -- |
| Surplus cash | (7,507.9) | -- | -- | -- | -- | -- | -- | -- |

**Table 4**

| Reconciliation Of Ratchaburi Electricity Generating Holding Public Co. Ltd. Reported Amounts With S&P Global Ratings Adjusted Amounts (Mil. THB) (cont.) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Dividends received from equity investments | -- | -- | -- | 2,371.6 | -- | 2,371.6 | -- | -- |
| Non-operating income (expense) | -- | -- | -- | -- | 4,414.4 | -- | -- | -- |
| Reclassification of interest and dividend cash flows | -- | -- | -- | -- | -- | -- | 1,311.8 | -- |
| Non-controlling Interest/Minority interest | -- | 15.9 | -- | -- | -- | -- | -- | -- |
| Debt - Accrued interest not included in reported debt | 313.5 | -- | -- | -- | -- | -- | -- | -- |
| Debt - Unamortised capitalized borrowing costs | 17.6 | -- | -- | -- | -- | -- | -- | -- |
| Revenues - Other | -- | -- | 3,920.4 | 3,920.4 | 3,920.4 | 3,920.4 | -- | -- |
| EBITDA - Other | -- | -- | -- | 244.7 | 244.7 | 244.7 | -- | -- |
| D&A - Impairment charges/(reversals) | -- | -- | -- | -- | 40.8 | -- | -- | -- |
| EBIT - Other | -- | -- | -- | -- | (244.7) | -- | -- | -- |
| Capital expenditures - Other | -- | -- | -- | -- | -- | -- | -- | 1,004.8 |
| Total adjustments | (7,176.9) | 15.9 | 3,920.4 | 6,536.6 | 8,375.6 | 4,361.1 | 1,311.8 | 1,004.8 |
| **S&P Global Ratings adjusted amounts** | | | | | | | | |
| | **Debt** | **Equity** | **Revenues** | **EBITDA** | **EBIT** | **Funds from operations** | **Cash flow from operations** | **Capital expenditures** |
| Adjusted | 14,755.4 | 63,281.2 | 45,916.3 | 11,340.7 | 11,838.0 | 9,165.1 | 9,519.2 | 5,744.5 |

## Ratings Score Snapshot

### Issuer Credit Rating

BBB+/Stable/--

### Business risk: Satisfactory

- **Country risk:** Moderately high
- **Industry risk:** Moderately high
- **Competitive position:** Satisfactory

### Financial risk: Modest

- **Cash flow/Leverage:** Modest

### Anchor: bbb+

**Modifiers**

- **Diversification/Portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

**Stand-alone credit profile : bbb+**

- **Group credit profile:** bbb+
- **Entity status within group:** Strategically important (no impact)

## Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Unregulated Power And Gas Industry, March 28, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Methodology: Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

## Business And Financial Risk Matrix

| Business Risk Profile | Financial Risk Profile | | | | | |
|---|---|---|---|---|---|---|
| | Minimal | **Modest** | Intermediate | Significant | Aggressive | Highly leveraged |
| Excellent | aaa/aa+ | aa | a+/a | a- | bbb | bbb-/bb+ |
| Strong | aa/aa- | a+/a | a-/bbb+ | bbb | bb+ | bb |
| **Satisfactory** | a/a- | **bbb+** | bbb/bbb- | bbb-/bb+ | bb | b+ |
| Fair | bbb/bbb- | bbb- | bb+ | bb | bb- | b |
| Weak | bb+ | bb+ | bb | bb- | b+ | b/b- |
| Vulnerable | bb- | bb- | bb-/b+ | b+ | b | b- |

## Ratings Detail (As Of December 21, 2018)

| | |
|---|---|
| **Ratchaburi Electricity Generating Holding Public Co. Ltd.** | |
| Issuer Credit Rating | BBB+/Stable/-- |
| Senior Unsecured | BBB+ |
| **Issuer Credit Ratings History** | |
| 06-Jan-2011 | BBB+/Stable/-- |
| 19-Nov-2010 | BBB/Stable/-- |
| **Related Entities** | |
| **RH International (Singapore) Corporation Pte. Ltd.** | |
| Senior Unsecured | BBB+ |

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.