

Bangchak Corporation PLC

Corporate | Oil and Gas Refining and Marketing

8 June 2026

Issuer Credit Rating: A+/Stable

Issue Ratings:

Senior Unsecured: A+/Stable

Rating Action

TRIS Rating assigns a rating of “A+” to Bangchak Corporation PLC’s (BCP) proposed issue of up to THB10 billion senior unsecured debentures, due within three years. BCP intends to use the proceeds from this issuance to support working capital requirements. At the same time, we affirm the issuer credit rating on BCP at “A+” and affirm the ratings on its outstanding senior unsecured debentures at “A+”. The rating outlook remains “Stable”.

The ratings reflect BCP’s strong business position in Thailand’s oil refining and marketing (R&M) sector, a significant cash flow contribution from its upstream petroleum exploration and production (E&P) business, and an expected moderate level of financial leverage. The ratings also take into consideration the benefits of vertical integration and business diversification. However, the ratings remain constrained by the inherent cyclicity and volatility of the oil price and gross refining margin (GRM), with additional variability stemming from ongoing geopolitical factors. The ratings also consider execution risks associated with the company’s upcoming projects.

BCP delivered a strong operating performance in the first quarter of 2026, with EBITDA rising 36% year-on-year (y-o-y) to around THB18 billion. The improvement was predominately driven by the refinery business, which benefited from an exceptional GRM. Market conditions were significantly impacted by geopolitical developments, which led to a sharp increase in jet fuel and diesel crack spreads. As a result, BCP’s operating GRM rose to an exceptionally high level of USD18.6 per barrel, compared to 2025 full year average of USD6.7 per barrel. The upstream business, showing a strong recovery from the last quarter due to higher oil and gas prices alongside overlift volumes, also contributed to earnings improvements.

Despite an expected gradual moderation in crack spreads, BCP’s operating performance is likely to remain at a fair level, supported by refining margins that are still materially above prior-year levels. However, overall earnings may be partially moderated by several potential risks, including escalating freight costs and insurance premiums, risk of stock losses, and the impact of government measures to cut the ex-refinery diesel price during April-May 2026. Additionally, a substantial accumulation of receivables from the Oil Fuel Fund is putting pressure on liquidity, raising the likelihood that the company will require additional funding support.

BCP’s financial profile has also slightly improved, with the annualized debt to EBITDA ratio declining to 2.7 times as of March 2026, in line with our credit guidelines. We expect the company to maintain its leverage within our projections, with the debt to EBITDA ratio forecast to hover around 2.0-3.0 times over the 2026-2027 period.

As of March 2026, BCP’s consolidated debt, excluding financial leases, was THB109.7 billion while its priority debt totaled THB52.3 billion, entirely comprising debt owed by its subsidiaries. The ratio of priority debt to total debt was 47.7%.

Rating Outlook

The “Stable” outlook reflects our expectation that BCP will perform in line with our projections. We expect BCP to realize its planned efficiency improvements and maintain a prudent financial policy. While market conditions remain influenced by ongoing geopolitical developments, we expect credit metrics to stay broadly in line with our baseline, with the debt to EBITDA ratio maintained below 3.5 times.

Rating Sensitivities

The potential for an upward revision to the ratings is limited over the near term. Conversely, a downward revision to the ratings could occur following a material deterioration in BCP’s financial risk profile. This could happen if BCP’s operating performance falls significantly short of our estimates, or if the company engages in aggressive debt-financed investments or acquisitions. A rise in the debt to EBITDA ratio to a level over 3.5 times for a prolonged period may trigger a negative rating action.

Related Criteria

- Corporate Rating Methodology, 29 December 2025
- Key Financial Ratios and Adjustments for Corporate Issuers, 7 November 2025
- Issue Rating Criteria, 26 December 2024

Bangchak Corporation PLC (BCP)

Issuer Credit Rating:	A+
Issue Ratings:	
BCP26OA: THB3,000 million senior unsecured debentures due 2026	A+
BCP26NA: THB1,000 million senior unsecured debentures due 2026	A+
BCP26NB: THB3,000 million senior unsecured debentures due 2026	A+
BCP273A: THB2,000 million senior unsecured debentures due 2027	A+
BCP275A: THB500 million senior unsecured debentures due 2027	A+
BCP276A: THB2,500 million senior unsecured debentures due 2027	A+
BCP278A: THB2,000 million senior unsecured debentures due 2027	A+
BCP288A: THB2,000 million senior unsecured debentures due 2028	A+
BCP28DA: THB7,000 million senior unsecured debentures due 2028	A+
BCP292A: THB3,000 million senior unsecured debentures due 2029	A+
BCP296A: THB2,500 million senior unsecured debentures due 2029	A+
BCP29NA: THB1,400 million senior unsecured debentures due 2029	A+
BCP303A: THB1,000 million senior unsecured debentures due 2030	A+
BCP305A: THB4,500 million senior unsecured debentures due 2030	A+
BCP308A: THB2,000 million senior unsecured debentures due 2030	A+
BCP31NA: THB2,600 million senior unsecured debentures due 2031	A+
BCP328A: THB3,500 million senior unsecured debentures due 2032	A+
BCP328B: THB2,150 million senior unsecured debentures due 2032	A+
BCP346A: THB5,000 million senior unsecured debentures due 2034	A+
BCP358A: THB650 million senior unsecured debentures due 2035	A+
BCP378A: THB1,200 million senior unsecured debentures due 2037	A+
Up to THB10,000 million senior unsecured debentures due within 3 years	A+

Rating Outlook:

Stable

Rating History

Last Review Date: 30 October 2025

Date	Rating	Outlook/Alert
30-Sep-24	A+	Stable
31-Aug-23	A	Stable
19-Jan-23	A	Alert Negative
27-Oct-22	A	Stable
09-Dec-20	A-	Stable
11-Jun-20	A	Negative
04-Nov-15	A	Stable
26-Dec-12	A-	Stable
06-Jul-12	A-	Alert Negative
12-Oct-10	A-	Stable
05-Nov-09	BBB+	Positive
05-Nov-08	BBB+	Stable

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