TPI Polene PLC

Corporate | Building Materials 22 July 2026

Issuer Credit Rating: BBB/Stable

Issue Ratings:

Senior Unsecured: BBB/Stable

Rating Action

TRIS Rating assigns a rating of "BBB" to TPI Polene PLC's (TPIPL) proposed issue of up to THB6.5 billion senior unsecured debentures, with a tenor of up to seven years. TPIPL intends to allocate the proceeds from the new debentures towards refinancing maturing debt. At the same time, we affirm the issuer credit rating on TPIPL and the ratings on its outstanding senior unsecured debentures at "BBB". The rating outlook remains "Stable".

The ratings reflect TPIPL's strong position in Thailand's cement and polymer sectors, vertically integrated operations, and diversified businesses, which support cash flow stability. However, the ratings remain constrained by the cyclical nature of the building materials sector and persistent weakness in the polymer industry, as well as the company's elevated financial leverage and litigation risks.

TPIPL's operating performance in the first quarter of 2026 was in line with our forecast. EBITDA rose by 5% year-on-year (y-o-y) to THB2.6 billion, with the debt to EBITDA ratio standing at 8.2 times (annualized with the trailing 12 months) as of March 2026. We expect annual EBITDA to reach THB10 billion within the next three years, driven primarily by cost savings, while the debt to EBITDA ratio is projected to decline to 6-7 times.

We assess TPIPL's liquidity as manageable. Debt coming due over the next 12 months from March 2026 totals THB16.4 billion, compared with liquidity sources of THB12.2 billion, comprising cash on hand and estimated funds from operations (FFO). We expect the company to cover the remaining funding gap of THB4.2 billion through new debenture issuance.

As of March 2026, TPIPL's consolidated debt, excluding lease liabilities, stood at THB81.8 billion, of which THB28.2 billion was classified as priority debt, mainly comprising debt at the subsidiary level. This resulted in a priority debt ratio of 35%.

Rating Outlook

The "Stable" outlook reflects our expectation that TPIPL's credit metrics will improve in line with our forecast.

Rating Sensitivities

We may lower the ratings or the outlook if TPIPL fails to improve its financial profile, specifically if the debt to EBITDA ratio exceeds 8 times with no clear sign of improvement.

Conversely, the ratings or outlook may be raised if TPIPL's financial profile improves, with the debt to EBITDA ratio staying below 6 times on a sustained basis.

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

TPI Polene PLC (TPIPL)

Issuer Credit Rating:	**BBB**
Issue Ratings:	
TPIPL269A: THB4,000 million senior unsecured debentures due 2026	BBB
TPIPL26NA: THB2,532.8 million senior unsecured debentures due 2026	BBB
TPIPL272A: THB2,042.2 million senior unsecured debentures due 2027	BBB
TPIPL274A: THB3,215.8 million senior unsecured debentures due 2027	BBB
TPIPL276A: THB3,745 million senior unsecured debentures due 2027	BBB
TPIPL27NA: THB2,994 million senior unsecured debentures due 2027	BBB
TPIPL283A: THB5,000 million senior unsecured debentures due 2028	BBB
TPIPL286A: THB4,719.4 million senior unsecured debentures due 2028	BBB
TPIPL28OA: THB3,400 million senior unsecured debentures due 2028	BBB
TPIPL293A: THB1,766.5 million senior unsecured debentures due 2029	BBB
TPIPL29NA: THB6,007.7 million senior unsecured debentures due 2029	BBB
TPIPL302A: THB4,000 million senior unsecured debentures due 2030	BBB
TPIPL304A: THB5,000 million senior unsecured debentures due 2030	BBB
TPIPL305A: THB4,000 million senior unsecured debentures due 2030	BBB
Up to THB6,500 million senior unsecured debentures due within 7 years	BBB
Rating Outlook:	**Stable**

Rating History

Last Review Date: 24 February 2026

Date	Rating	Outlook/Alert
25-Aug-25	BBB	Stable
21-Feb-25	A-	Negative
24-Feb-23	A-	Stable
04-Oct-22	BBB+	Positive
25-Mar-20	BBB+	Stable
10-Apr-19	BBB+	Positive
02-Oct-12	BBB+	Stable

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No. 196/2026

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