

# Thoresen Thai Agencies PLC

Corporate | Transportation Cyclical

27 March 2026

**Issuer Credit Rating:** BBB/Stable

**Issue Ratings:**

**Senior Unsecured:** BBB/Stable

## Rating Action

**TRIS Rating assigns a rating of “BBB” to Thoresen Thai Agencies PLC’s (TTA) proposed issue of up to THB1.2 billion senior unsecured debentures. At the same time, we affirm the issuer credit rating on TTA and the ratings on its existing senior unsecured debentures at “BBB”, with a “stable” rating outlook. TTA intends to use the proceeds from the new debentures to refinance its maturing debts.**

The ratings reflect TTA’s inherently high business risk associated with the volatile and cyclical nature of its core dry-bulk shipping and offshore services businesses. The company’s long operating track record and competitive cost structure in dry-bulk shipping should support its performance amid volatile market conditions. However, the ratings are constrained by TTA’s aggressive financial policy, reflected in its increased exposure to volatile digital assets. The uncertain prospects of its offshore services business, particularly the decommissioning and transportation and installation (T&I) segments, also weigh on the ratings.

TTA’s reported total revenue of THB30 billion for 2025 is consistent with our forecast. However, the company’s EBITDA margin reached 9.4%, surpassing our forecast of 7.9%. This outperformance was primarily attributable to a significant improvement in the profit margin for decommissioning and T&I activities, resulting in a considerable increase in the offshore services business’s EBITDA margin to 7.3% for the full year 2025, compared to only 0.9% in the first half. However, the sustainability of this operational improvement and the company’s ability to secure new contracts in the decommissioning and T&I business remain key concerns. At the end of 2025, TTA’s adjusted debt was THB3.7 billion and the adjusted debt to EBITDA ratio was 1.3 times.

According to TTA’s management, the ongoing conflict in the Middle East has not yet posed a significant risk to offshore services operations. However, given that key operations are located in Saudi Arabia, Qatar, and the UAE, any escalation or prolonged disruption could result in operational suspensions and negatively affect performance of the segment. In addition, rising raw material prices caused by the conflict may impact the agrochemical business, potentially reducing sales volume or profitability if increased costs cannot be fully transferred to customers.

## Rating Outlook

The “stable” outlook is based on our expectation that the company will continue delivering sound operating results. We also expect the company to adopt a more disciplined and prudent strategy for investments in digital assets.

## Rating Sensitivities

The ratings could be upgraded if the company adopts a clear investment framework that limits its risk exposure to digital assets, and if its financial policy and operating performance are projected to support an adjusted debt to EBITDA ratio of less than 1.25 times. Conversely, the ratings or outlook could be revised downward if TTA’s operating

performance persistently fall short of our expectations or aggressive investment decisions cause its adjusted net debt to EBITDA ratio to exceed 2.0 times on an extended 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

### Thoresen Thai Agencies PLC (TTA)

<b>Issuer Credit Rating:</b>	<b>BBB</b>
<b>Issue Ratings:</b>	
TTA265A: THB1,200 million senior unsecured debentures due 2026	BBB
TTA260A: THB1,698.1 million senior unsecured debentures due 2026	BBB
TTA274A: THB800 million senior unsecured debentures due 2027	BBB
TTA278A: THB2,423.7 million senior unsecured debentures due 2027	BBB
TTA281A: THB2,074.4 million senior unsecured debentures due 2028	BBB
TTA287A: THB1,000 million senior unsecured debentures due 2028	BBB
Up to THB1,200 million senior unsecured debentures due within 3 years 6 months	BBB
<b>Rating Outlook:</b>	<b>Stable</b>

### Rating History

Last Review Date: 24 November 2025

Date	Rating	Outlook/Alert
26-Sep-25	BBB	Stable
08-Sep-22	BBB+	Stable
23-Aug-21	BBB	Stable
14-Oct-20	BBB	Negative
29-Dec-16	BBB	Stable
02-Dec-14	BBB+	Stable

### Contacts:

Chanaporn Pinphithak | chanaporn@trisrating.com  
Thiti Karoonyanont, Ph.D., CFA | thiti@trisrating.com

No. 071/2026

**TRIS Rating Co., Ltd.**

Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand | Tel: +66 2 098 3000

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