S&P Global Ratings

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EGAT International Co. Ltd.

December 20, 2022

Issuer Credit Rating

BBB+/Stable/--

Credit Highlights

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Overview

Key strengths	Key risks
Core subsidiary of Electricity Generating Authority of Thailand (EGAT), with timely government support likely via the parent in extraordinary circumstances	EGAT's increasing financial leverage in 2022-2023 to subsidize electricity tariff, while lack of clarity on the recovery timeline and mechanism.
Benefits from EGAT's dominant position in power generation and status as the sole transmission services provider in Thailand.	EGAT's smaller size relative to other regional utilities that have a dominant presence in the market.
Stable regulatory environment, given transparent tariff-setting procedure and a long track record.	Exposure to EGAT's fuel and customer concentration risks.

EGAT International Co. Ltd. (EGATi) to remain a core member of the EGAT group. We view EGATi as an extension of EGAT. The company operates as the investment arm for its parent EGAT on behalf of the Thai government. All EGATi's management, operations, capital expenditure (capex) funding, and investments are largely approved by EGAT, Thailand's Ministry of Finance, Ministry of Energy (MOE), and Cabinet. The rating on EGATi therefore reflects our assessment of EGAT's credit profile. We believe EGATi benefits from an extremely high likelihood of extraordinary support from the Thai government if needed. The government supports EGATi via equity infusions from EGAT or the Cabinet-approved budget for EGATi.

We expect EGAT to maintain its strong link with the Thai government and keep its essential role as the country's sole transmission services provider and dominant power generator. We believe the Thai government has satisfactory oversight of EGAT and would provide timely support to help the company deliver on its public service obligation of providing stable electricity supply. EGAT is a wholly owned government entity with active government involvement via the MOE in terms of supervision, strategy, operations, funding, and financial management. Under the Electricity Generating Authority of Thailand Act, the government is obligated to cover any deficiencies in EGAT's cash flows, including debt repayments and interest expenses. The government's obligation to prevent a financial crisis reinforces our expectation of continued majority ownership by the government.

Our assessment of the company's stand-alone credit profile (SACP) depends on (1) the government's measure to subsidize electricity tariffs, and (2) clarity over the recovery timeline and mechanism to alleviate the resulting cash flow pressure faced by EGAT. Under our base-case scenario, the company's ratio of funds from operations (FFO) to debt will temporarily weaken to about 19%-22% in 2022 and 2023, compared with 24.9% in 2021. This is because we expect EGAT's leverage to rise during the period, given it will face cash flow pressure from the soaring fuel prices while not being able to charge a tariff which fully passes through these higher costs.

EGAT has been ordered by the Energy Regulatory Commission (ERC) to cap power prices since September 2021 in order to alleviate the impact of rising fuel costs to consumers, and this imposed a significant financial burden on EGAT. Key to our assessment of EGAT's credit profile will be the ability to receive adequate and timely recovery of the actual changes in fuel prices, with limited cash flow volatility.

Outlook

The stable outlook on EGATi mirrors that on the sovereign rating on Thailand. It also reflects our expectation that EGATi will remain a core member of the EGAT group and continue to receive support from the Thai government through EGAT over the next 12-18 months.

The outlook also reflects our expectation that EGAT will continue to benefit from ongoing and extraordinary government support.

Downside scenario

We could lower the rating on EGATi if we see signs of a loosening of the company's ties with its parent, or if our assessment of government support for EGATi is lower, both of which we view as unlikely in the next 12-24 months.

We may also lower the rating on EGATi if we downgrade EGAT, which could happen if we lower the sovereign credit rating on Thailand.

We could lower the rating on EGAT if its SACP falls to 'b+' which we consider highly unlikely given its current SACP at the investment-grade range.

We may lower our assessment of EGAT's SACP by one notch if:

- The entity departs significantly from its role as Thailand's sole transmission network provider and dominant electricity generator under the "enhanced sole buyer" model, which could weaken our assessment of EGAT's business operations and quality of earnings;
- Thailand's regulatory framework has any significant adverse change; or
- EGAT's cash flow adequacy deteriorates substantially, with the ratio of FFO to debt falling below 23%.

Upside scenario

We could raise the rating on EGATi if we raise the foreign currency long-term sovereign credit rating on Thailand and SACP remains at least 'bb-'.

An upgrade is contingent on EGAT maintaining strong ties with the government and continuing to benefit from an extremely high likelihood of extraordinary support from the government in case of financial distress.

Our Base-Case Scenario

Assumptions

- Thailand's real GDP to grow about 2.9%-3.5% over the next two years, supporting electricity demand.
- EGAT's revenue to increase by about 25%-30% in 2022 and 9%-13% in 2023, driven by rising power demand and capacity additions as EGAT catches up on project commissioning delays in 2021 over the next few years.
- Adjusted EBITDA margins to face pressure in the range of 16%-19% in 2022-2023 due to the impact of higher fuel costs.
- Capex to be generally based on the power generation target of the Power Development Plan (PDP). We estimate capex of Thai baht (THB) 47 billion–THB52 billion per annum in 2022 and 2023, increasing to about THB75 billion-THB80 billion in 2024. This

includes equity injections into joint ventures, associates, and subsidiaries of THB11 billion-THB17 billion over the next two years and THB3 billion each year thereafter.

- Average cost of funding to be about 4%.

Key metrics

Electricity Generating Authority of Thailand--Key Metrics*

Mil. THB	2020a	2021a	2022e	2023f
Revenue growth (%)	(8.9)	9.7	25.0-30.0	9.0-13.0
EBITDA margin (%)	20.6	22.8	16.0-19.0	16.0-19.0
Funds from operations (FFO)	69,990.0	92,073.0	75,000-80,000	80,000-85,000
Capital expenditures and investments in JVs/associates	49,260.0	40,625.0	47,000-48,000	51,000-52,000
Debt	322,722.(	370,177.6	390,000-395,000	405,000-410,000
Debt to EBITDA (x)	3.1	2.9	3.2-3.4	3.2-3.4
FFO to debt (%)	21.7	24.9	19.0-22.0	19.0-22.0

*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast. THB--Thai baht. JV—Joint venture.

Post pandemic recovery in power demand to support EGAT's EBITDA growth. We project moderate growth in electricity demand of 2.5%-3.5% each year in 2022-2024, driven by key demand-driving sectors such as tourism and manufacturing, as Thailand recovers from the impact of COVID-19, post an approximately 1.5% increase in 2021. The demand recovery will also be aided by the launch of measures introduced in November 2021 to boost tourism, as well as our expectation of greater resumption in economic activities across the country.

Extension of government's measures to subsidize electricity bills will have material impact on EGAT's cash flows. Until August 2022, EGAT has contributed an accumulated THB122 billion to subsidize electricity usage to its customers; this is part of Thailand's relief measures to contain the impact of the pandemic. The government has retained some relief measures in 2023, including the subsidization of bills for eligible users to alleviate economic burdens. To accomplish energy subsidies, EGAT is implementing measures to lower electricity costs such as delaying decommissioning of a coal-fired power plant and buying more electricity from hydropower plants in Laos.

The government has also asked the national oil and gas company, PTT PLC, to help relieve the financial burden, possibly through discounted fuel costs or delay in payment terms to the country's power producers. We will continue to closely monitor the additional burden from a continued delay in tariff adjustment, as well as EGAT's recovery of these costs.

Higher debt due to financial burden from providing power subsidies and ambitious capex plans. We expect EGAT's financial leverage to rise in 2022-2023, since it faces significant working capital pressure to fund higher fuel costs. EGAT has received Cabinet approval for a THB85 billion loan guaranteed by the government, of which THB50 billion was raised in 2022 and the remaining THB35 billion should be raised in the first half of 2023. This fund will help the company to maintain an adequate level of liquidity while it manages tariff levels to minimize the impact of high energy prices on households.

In addition, we expect EGAT's annual spending to amount to THB180 billion over the next three years as the company begins to step up investments in line with Thailand's revised PDP targets.

Company Description

EGATi is the sole energy and power investment platform for international expansion under EGAT, in neighboring countries including Laos, Myanmar, China, and Cambodia. EGAT is wholly owned by the Thai government and is the sole electricity transmission service provider and the largest electricity generator in the country.

Peer Comparison

We consider Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (PLN), Tenaga Nasional Bhd. and NTPC Ltd. as EGAT's peers within the regulated utilities space. Similar to EGAT, the peers have dominant market positions in their respective countries.

EGAT is significantly smaller than NTPC and PLN in terms of generation capacity. While it is comparable to Tenaga which has 24.01 gigawatts (GW) of capacity as of Sept. 30, 2022, we believe Tenaga has better diversity due to its distribution business and diverse customer base comprising of residential, commercial, and industrial customers. PLN depends on subsidies and compensation payments from the government. NTPC also faces additional risk of weaker counterparties, even though its collection record has been satisfactory.

In our view, the regulatory framework differs for the regulated peers. Both Thailand and India benefit from stable and established regulatory frameworks with formula-based tariff adjustments and the presence of an independent regulator. In contrast, Indonesia's regulatory framework is weaker due to ad-hoc tariff adjustments and continuing dependence on subsidies, in the absence of an independent regulator. Malaysia's record of semi-annual tariff adjustment is improving, but such adjustments still require cabinet approval.

Electricity Generating Authority of Thailand--Peer Comparisons

	Electricity Generating Authority of Thailand	Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	Tenaga Nasional Bhd.	NTPC Ltd.
Foreign currency issuer credit rating	BBB+/Stable/--	BBB/Stable/--	BBB+/Stable/--	BBB-/Stable/--
Local currency issuer credit rating	BBB+/Stable/--	BBB/Stable/--	BBB+/Stable/--	BBB-/Stable/--
Period	Annual	Annual	Annual	Annual
Period ending	12/31/2021	12/31/2021	12/31/2021	3/31/2022
Mil.	$	$	$	$
Revenue	16,871	25,772	12,632	17,482
EBITDA	3,844	8,585	4,871	5,250
Funds from operations (FFO)	2,773	5,578	3,730	3,299
Interest	1,039	3,627	1,110	1,766
Cash interest paid	1,059	2,883	965	1,678
Operating cash flow (OCF)	1,688	5,453	2,282	4,005
Capital expenditure	1,224	4,801	1,952	3,221
Free operating cash flow (FOCF)	464.2	652	330	783.5

Discretionary cash flow (DCF)	(188)	624	(767)	(153)
Cash and short-term investments	2,310	2,679	2,096	336
Gross available cash	2,310	2,672	923	587
Debt	11,149	46,029	20,088	28,671
Equity	15,379	68,712	14,015	18,334
EBITDA margin (%)	22.8	33.3	38.6	30
Return on capital (%)	9.7	4.3	7.6	8.7
EBITDA interest coverage (x)	3.6	2.4	4.4	3
FFO cash interest coverage (x)	3.6	2.9	4.9	3
Debt/EBITDA (x)	2.9	5.4	4.1	5.5
FFO/debt (%)	24.9	12.1	18.6	11.5
OCF/debt (%)	15.1	11.8	11.4	14
FOCF/debt (%)	4.2	1.4	1.6	2.7
DCF/debt (%)	(1.7)	1.4	(3.8)	(0.5)

Business Risk

EGAT will maintain its dominant position in Thailand's power generation. The company is the largest power producer in Thailand with installed generating capacity of about 16.9 GW, representing about 34.5% of the country's total generation capacity. It is significantly larger than other power producers Ratch Group Public Co. Ltd. (8.2 GW capacity) and Global Power Synergy Public Co. Ltd. (4.7 GW capacity) in the country.

We expect EGAT to maintain its strong market position with the Enhanced Single Buyer model in Thailand, which positions the company as the sole purchaser of electricity from other generators, to supplement its own supply. It is also the sole transmission service provider in the country.

While EGAT has been benefitting from transparent and stable regulations, the fuel cost recovery beyond 2023 remains uncertain and will be key to a fully supportive regulatory framework in Thailand. We expect EGAT's cash flows and earnings profile will remain volatile over the next two years due to the uncertainty in relation to amount and timing of recovery of the higher fuel costs seen in 2021-2022.

Until 2021, EGAT has benefitted from a tariff mechanism that allows for timely pass-through of fuel and power purchase costs, limiting the company's exposure to fluctuations in fuel prices. The base rate component of the tariff, which is adjusted every three to five years, allows for recovery on capital spending and operating costs, with a reasonable return on investment. However, the implementation of tariff revisions is not automatic and requires approval of a government-appointed review committee.

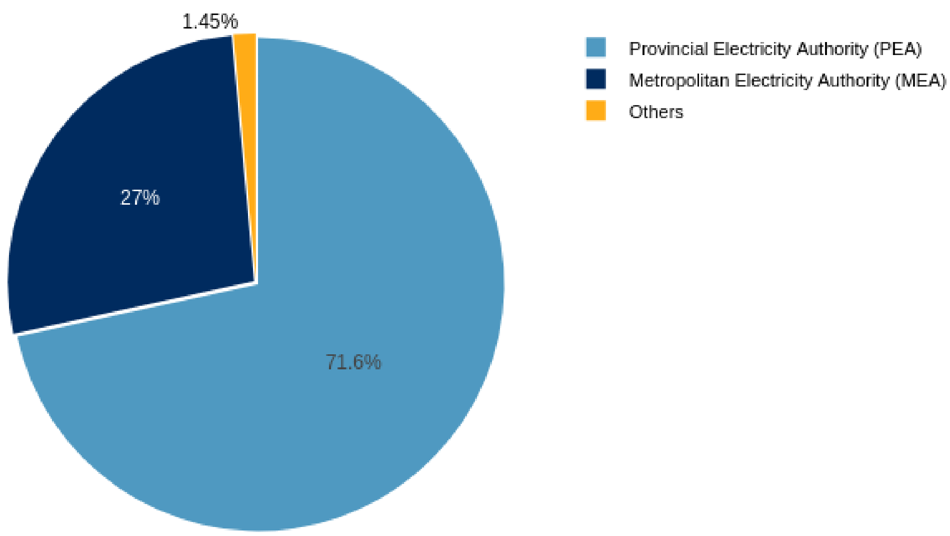
The Energy Regulatory Commission regulates electricity tariffs in Thailand. Significant changes to the regulatory framework are unlikely, given the commission's established tariff-setting philosophy. We expect the regulator to remain generally supportive of utilities in Thailand, which supports steady cash flows for these utilities.

EGAT faces fuel and customer concentration risks. The company is dependent on natural gas as a fuel source (over 50% of total capacity), given gas-fired power plants are considered as sources of baseload power in Thailand. Nonetheless, with declining domestic and imported gas supply, there has been increasing policy measures by the Thai government to encourage imports of liquefied natural gas (LNG). Given the phased approval of the National Energy Policy Council's natural gas market liberalization roadmap in 2021, we expect EGAT to continue to incorporate LNG in its long-term fuel mix. In addition, increasing investments in renewables will add to EGAT's fuel-mix diversity, in line with Thailand's PDP to reduce the use of fossil fuels over the long term.

EGAT is also exposed to customer-concentration risks as nearly all its electricity is sold to the Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA), with a marginal amount sold to direct consumers. The record is good for timely payments from the state-owned distribution companies. Going ahead we expect MEA and PEA to maintain the trend of timely payments to EGAT.

EGAT Faces Significant Customer-Concentration Risk

As of Dec. 31, 2021.

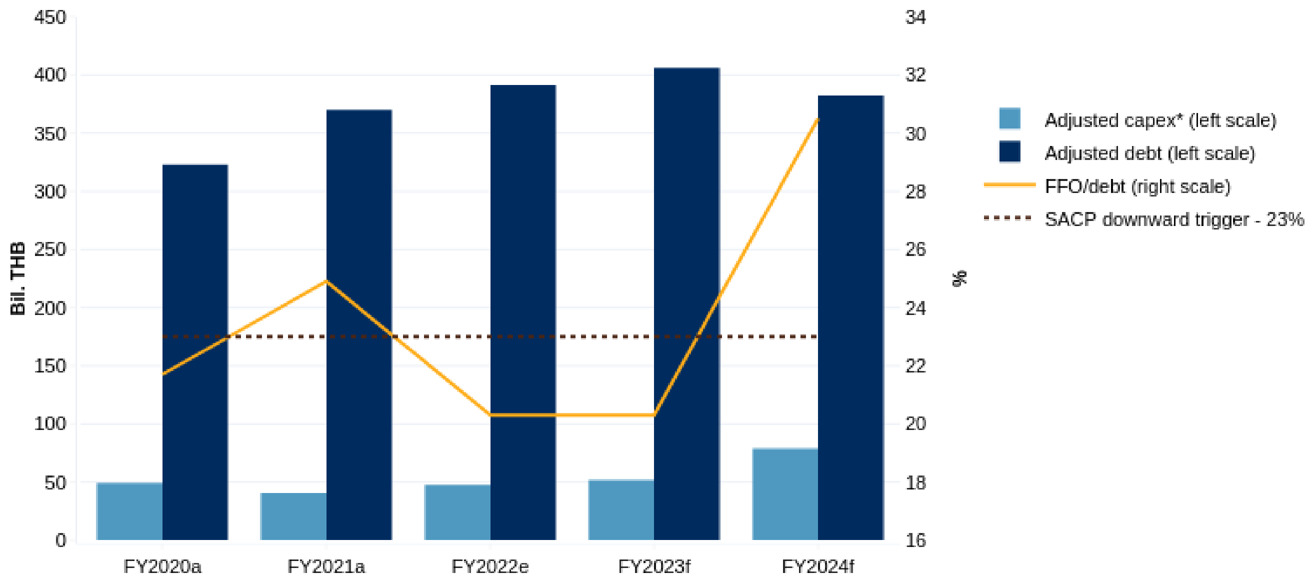


Source--EGAT.

Financial Risk

Clarity over EGAT's ability to recover higher fuel costs via regulatory mechanisms, and support from PTT, if any, will drive overall financial profile of EGAT. The discussion among the government, EGAT, PTT and relevant parties is still ongoing. Due to the government-sanctioned cap in tariff adjustments, we forecast EGAT's FFO-to-debt will temporarily weaken to about 19%-22% in 2022 and 2023, before recovering to 28%-31% in 2024. Our base case assumes that ERC will gradually adjust tariff to reflect the actual fuel costs, such that EGAT will recover the full amount of shortfall over time.

EGAT's Leverage To Remain Elevated Amid High Capex Plans



*Capex includes investments and equity injections into associates and subsidiaries. FY--Fiscal year ending Dec. 31. THB--Thai baht. a--Actual. e--Estimate. f--Forecast. FFO--Funds from operations. Source--S&P Global Ratings.

EGAT's progressive capacity additions should drive the company's growth and support its earnings profile. As EGAT invests in generation and transmission assets in line with the country's PDP targets, we expect EGAT's annual spending to be higher at THB180 billion over the next three years. This also includes our expectations of equity injections toward JVs and associates over the next few years, largely to support overseas projects in which EGAT has stakes. While elevated, these investments should continue to drive capacity growth and support earnings growth over the next three years. In our opinion, EGAT can adequately manage project-execution risks given its track record. That said, cash flows will be hurt if capacity additions are not executed in a timely manner.

Debt maturities

Electricity Generating Authority of Thailand--Debt Maturities*

Debt due in	Amount (Mil. THB)
2022	5,756.66
2023	7,839.00
2024	10,150.17
2025	7,141.32

2026	6,635.18
After 2026	64,414.51
Total debt	101,936.84

*As of Dec. 31, 2021. THB--Thai baht.

Electricity Generating Authority of Thailand--Financial Summary

Period ending	Dec-31-2016	Dec-31-2017	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021
Reporting period	2016a	2017a	2018a	2019a	2020a	2021a
Display currency (mil.)	THB	THB	THB	THB	THB	THB
Revenues	496,883	493,934	524,768	560,446	510,707	560,162
EBITDA	128,629	127,968	123,228	118,050	105,067	127,635
Funds from operations (FFO)	85,047	84,117	82,742	80,672	69,990	92,073
Interest expense	43,152	42,763	39,554	36,884	35,369	35,854
Cash interest paid	42,644	42,090	39,101	36,537	34,614	35,158
Operating cash flow (OCF)	89,264	85,784	83,428	68,902	63,520	56,038
Capital expenditure	49,013	54,931	57,992	52,159	49,260	40,625
Free operating cash flow (FOCF)	40,251	30,853	25,435	16,742	14,260	15,413
Discretionary cash flow (DCF)	14,353	6,503	3,198	-9,477	-5,715	-6,236
Cash and short-term investments	100,640	108,154	113,278	89,690	78,765	76,682
Gross available cash	100,640	108,154	113,278	89,690	78,765	76,682
Debt	349,150	327,338	329,199	322,618	322,722	370,178
Common equity	403,055	426,557	452,445	474,654	488,141	510,626
Adjusted ratios						
EBITDA margin (%)	25.9	25.9	23.5	21.1	20.6	22.8
Return on capital (%)	12.3	11.7	11.5	10	8.1	12.6
EBITDA interest coverage (x)	3	3	3.1	3.2	3	3.6
FFO cash interest coverage (x)	3	3	3.1	3.2	3	3.6
Debt/EBITDA (x)	2.7	2.6	2.7	2.7	3.1	2.9
FFO/debt (%)	24.4	25.7	25.1	25	21.7	24.9
OCF/debt (%)	25.6	26.2	25.3	21.4	19.7	15.1
FOCF/debt (%)	11.5	9.4	7.7	5.2	4.4	4.2
DCF/debt (%)	4.1	2	1	-2.9	-1.8	-1.7

Reconciliation Of Electricity Generating Authority of Thailand Reported Amounts With S&P Global Adjusted Amounts (Mil. THB)

	Debt	Shareholders' equity	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Capital expenditure
Financial year	Dec-31-2021							
Company reported amounts	161,387	464,366	122,785	69,564	34,490	127,635	95,715	36,680
Cash taxes paid	-	-	-	-	-	(404)	-	-

Cash interest paid	-	-	-	-	-	(34,261)	-	-
Reported lease liabilities	252,615	-	-	-	-	-	-	-
Postretirement benefit obligations/deferred compensation	11,158	-	539	539	467	-	-	-
Accessible cash and liquid investments	(57,512)	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	897	(897)	(897)	(897)
Dividends received from equity investments	-	-	4,311	-	-	-	-	-
Asset-retirement obligations	2,529	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	11,898	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	(30,299)	-
Noncontrolling interest/minority interest	-	46,260	-	-	-	-	-	-
Working capital: Other	-	-	-	-	-	-	(8,481)	-
Capital expenditure: Other	-	-	-	-	-	-	-	4,842
Total adjustments	208,790	46,260	4,850	12,437	1,364	(35,562)	(39,677)	3,945
S&P Global Ratings adjusted	**Debt**	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Operating cash flow**	**Capital expenditure**
	370,178	510,626	127,635	82,001	35,854	92,073	56,038	40,625

Liquidity

In our view, EGATi's liquidity and funding are dependent on EGAT. We assess EGAT's liquidity as strong and forecast that the company's sources of funds will cover its needs by more than 1.5x over the 12 months to Dec. 31, 2022, and by more than 1.0x over the subsequent 12 months. We believe net sources would be sufficient to cover uses even if EGAT's EBITDA declines by 30%. In addition, EGAT benefits from generally prudent risk management, well-established relationships with banks, and a generally high standing in credit markets through domestic bond issuances.

Principal liquidity sources

- Cash and cash equivalents of about THB76.6 billion as of Dec. 31, 2021.
- Cash flow from operations of about THB97.9 billion over the 12 months ending Dec. 31, 2022.
- Debt of THB66.0 billion raised in 2022 year to date.

Principal liquidity uses

- Debt maturities of about THB15.8 billion over the 12 months ending Dec. 31, 2022.
- Working capital outflows of THB45-THB55 billion over the period.
- Capex of about THB37.3 billion and equity injections into EGAT's associates and subsidiaries of THB11.3 billion, over the 12 months ending Dec. 31, 2022.
- Dividend payout of 60% of profit before tax that we estimate at about THB10 billion-THB15 billion over the period.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	**S-2**	S-3	S-4	S-5	G-1	**G-2**	G-3	G-4	G-5

ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

ESG factors have no material influence on our credit rating analysis of EGAT International Company Limited (EGATi). We view EGATi's ESG risks as an extension of its parent EGAT's.

Group Influence

We assess EGATi as a core member of the EGAT Group. We view EGATi as an extension of EGAT, given it operates as the international investment arm of EGAT on behalf of the Thai government. EGATi is wholly owned by EGAT, with 99.99% shareholding.

All EGATi's management, operations, capex funding, and investments are largely approved by EGAT, Thailand's Ministry of Finance, MOE, and Cabinet. The government has an approved budget for EGATi to facilitate strategic international investments over the next few years. EGATi receives such funding support in the form of equity injection from the government via EGAT. EGAT also has strong supervision and oversight over EGATi through its representation on the board of directors and financial management.

Government Influence

We believe EGATi has an extremely high likelihood of receiving timely extraordinary support from the Thailand government via EGAT.

EGAT has a very important role in Thailand's power sector. It implements the country's energy policies and plays an essential role in maintaining the electricity generation capacity and supply, ensuring the security and stability of power in Thailand. EGAT is the largest power producer in the country with about 34.5% of the country's total installed capacity. It is also the sole purchaser of electricity from other generators and transmission service provider in Thailand. EGAT has a policy to maintain at least 50% of total generating capacity in Thailand, both directly and indirectly via equity stakes in subsidiaries.

EGAT is integral to the Thai government, being a wholly owned government entity with active government involvement via the MOE in terms of supervision, strategy, operations, funding and financial management. Under the Electricity Generating Authority of Thailand Act, the government is obligated to cover deficiencies in EGAT's cash flows, including debt repayments and interest expenses. The Thai government's obligation to prevent a financial crisis reinforces our expectation of continued majority ownership by the government.

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- 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, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010

Ratings Detail (as of December 19, 2022)*

EGAT International Co. Ltd.	
Issuer Credit Rating	BBB+/Stable/--
Issuer Credit Ratings History	
15-Apr-2020	BBB+/Stable/--
11-Dec-2019	BBB+/Positive/--
20-Dec-2018	BBB+/Stable/--
Related Entities	
Ratch Group Public Co. Ltd.	
Issuer Credit Rating	BBB-/Stable/--
Senior Unsecured	BBB-
RH International (Singapore) Corp. 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.