Dusit Thani PLC

Corporate | Leisure and Sports

15 September 2026

Issuer Credit Rating: BBB-/Stable

Issue Ratings:

Guaranteed: AAA/Stable

Senior Unsecured: BBB-/Stable

Subordinated Capital: BB/Stable

Rating Action

TRIS Rating assigns a rating of "BBB-" to Dusit Thani PLC's (DUSIT) proposed issue of up to THB1 billion senior unsecured debentures. Concurrently, we assign a rating of "AAA" to DUSIT's proposed issue of up to THB500 million guaranteed debentures. The guaranteed debentures are fully guaranteed by Export-Import Bank of Thailand (EXIM, rated "AAA/Stable"[*]). DUSIT intends to use the proceeds from the new debentures to refinance its maturing debts.

At the same time, we affirm the issuer credit rating on DUSIT and the ratings on its existing senior unsecured debentures at "BBB-". We also affirm the rating on the company's subordinated capital debentures (hybrid debentures, DUSIT22PA) at "BB". The rating outlook remains "Stable".

We equate the rating on DUSIT's guaranteed debentures with the rating on EXIM, the guarantor, as the guarantee qualifies for rating substitution treatment under our criteria. Under the terms of the guarantee, EXIM provides an irrevocable and unconditional guarantee to cover 100% of the principal, interest payments, and obligated payments to the debenture holders' representatives of the guaranteed debentures. The guaranteed obligations will rank at least pari passu with all other present and future unsecured and unsubordinated indebtedness of EXIM, except for certain obligations required to be given preference by law.

The ratings are underpinned by DUSIT's brand equity and established position in the Thai hospitality industry. DUSIT's expanded food business has broadened the company's earnings base, supporting its business profile. However, the ratings remain constrained by the company's currently high financial leverage and its reliance on the successful and timely transfer of residential units at the Dusit Central Park project to achieve deleveraging goals and improve credit metrics.

For the first six months of 2026, DUSIT reported revenue of THB6.7 billion and EBITDA of THB1.5 billion. Operating performance across its hotel, food, and education businesses was broadly in line with our expectations. We expect these businesses to remain resilient despite potential headwinds to travel demand from ongoing geopolitical tensions in the Middle East and elevated oil prices. Sustained domestic travel demand and major events scheduled for the fourth quarter of the year should provide a buffer against external pressures and support hotel performance.

[*] *The rating assigned to EXIM is based on public information, which TRIS Rating believes provides an adequate basis for the assessment of the credit profile of EXIM. The rating is assigned without participation from EXIM.*

The successful transfer of residential units at Dusit Central Park remains a key driver of DUSIT's cash flow generation and deleveraging prospects. Residential transfers are still in the early stage and progressing at a slower pace than previously anticipated during the first half of 2026. However, management expects transfer activity to accelerate in the second half of the year as more inventories become available for handover. If transfers proceed as planned, the substantial cash inflows should support an improvement in leverage. We project DUSIT's adjusted debt to EBITDA ratio to decline to around 5 times by 2027, from 7 times on a trailing 12-month basis as of June 2026.

Rating Outlook

The "Stable" outlook reflects our expectation of successful delivery and unit transfers at Dusit Central Park, alongside resilient performance in the company's core hotel and food businesses.

The rating and outlook on DUSIT's guaranteed debentures solely reflect those on EXIM.

Rating Sensitivities

An upgrade is unlikely in the near term but could materialize if DUSIT demonstrates a sustained improvement in its financial profile following the completion of the Dusit Central Park development. Conversely, downward rating pressure could emerge if the company's financial metrics materially fall short of our expectations and/or its liquidity position weakens significantly.

The rating on DUSIT's guaranteed debentures will track the rating on EXIM.

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
- Hybrid Securities: Equity Content and Credit Rating Criteria, 20 December 2024

Dusit Thani PLC (DUSIT)

Issuer Credit Rating:	**BBB-**
Issue Ratings:	
DUSIT26NA: THB1,000 million senior unsecured debentures due 2026	BBB-
DUSIT296A: THB1,500 million senior unsecured debentures due 2029	BBB-
DUSIT22PA: THB1,500 million subordinated capital debentures	BB
Up to THB1,000 million senior unsecured debentures due within 3 years 6 months	BBB-
Rating Outlook:	**Stable**
Guaranteed Issue Rating:	
Up to THB500 million guaranteed debentures due within 5 years	**AAA/Stable**

Rating History

Last Review Date: 27 April 2026

Date	Rating	Outlook/Alert
05-Jun-25	BBB-	Stable
13-May-25	BBB-	Alert Negative
12-Dec-23	BBB-	Stable
28-Aug-20	BBB-	Negative
27-Mar-20	BBB	Alert Negative
17-Dec-19	BBB	Stable
27-Dec-11	BBB+	Stable
15-Oct-10	A-	Negative

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