

Dusit Thani PLC

Corporate | Leisure and Sports

27 April 2026

Issuer Credit Rating: BBB-/Stable

Issue Ratings:

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 THB1.5 billion senior unsecured debentures. 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 DUSIT’s subordinated capital debentures (hybrid debentures, DUSIT22PA) at “BB”. The rating outlook remains “stable”. DUSIT intends to use the proceeds from the new debentures to refinance its maturing debts.

The ratings reflect DUSIT’s long-standing presence in the hospitality industry and its established brand heritage as one of Thailand’s leading hoteliers. Expansion of the company’s food business also provides greater income diversification. However, the ratings remain constrained by DUSIT’s currently high financial leverage and timing risks associated with residential transfers at the Dusit Central Park project.

DUSIT’s performance in 2025 surpassed our expectations, primarily because of earlier-than-anticipated revenue recognition from residential unit transfers at Dusit Central Park, which we projected to commence in 2026. The company reported total revenue of THB8.9 billion and EBITDA of THB1.6 billion. Adjusted debt stood at THB17.9 billion, resulting in an adjusted debt to EBITDA ratio of 11.1 times. Looking ahead to 2026, we expect DUSIT’s operating performance, particularly within its hotel segment, to face challenges due to the ongoing conflict in the Middle East and elevated oil prices, which could dampen demand, especially among long-haul tourists. Nevertheless, continued residential unit transfers are anticipated to generate significant cash flow over the coming two years, supporting improvements to DUSIT’s financial profile, contingent on transfers proceeding as planned. Our base-case forecast projects the adjusted debt to EBITDA ratio to gradually improve to 5 times by 2027.

As of December 2025, DUSIT’s priority debt ratio was 51%, slightly exceeding our threshold as additional project loans are drawn down for the Dusit Central Park project. However, we expect this elevation to be temporary and the ratio should fall below the threshold as the company plans to repay the project loan with proceeds from residential sales.

Rating Outlook

The “stable” outlook reflects our expectation of successful delivery and unit transfers at Dusit Central Park, alongside steady contributions from the company’s core hotel and food operations.

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, a downgrade could

occur if the company’s financial metrics materially underperform our expectations and/or its liquidity position weakens significantly.

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:	
DUSIT267A: THB1,500 million senior unsecured debentures due 2026	BBB-
DUSIT26NA: THB1,000 million senior unsecured debentures due 2026	BBB-
DUSIT22PA: THB1,500 million subordinated capital debentures	BB
Up to THB1,500 million senior unsecured debentures due within 3 years	BBB-
Rating Outlook:	Stable

Rating History

Last Review Date: 24 December 2025

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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