

CENTRAL PLAZA HOTEL PLC

No. 52/2025
20 May 2025

CORPORATES

Company Rating:	A-
Issue Ratings:	
Senior unsecured	A-
Outlook:	Stable

Last Review Date: 28/10/24

Company Rating History:

Date	Rating	Outlook/Alert
14/07/22	A-	Stable
27/07/21	A-	Negative
31/07/20	A	Negative
27/03/20	A	Alert Negative
09/08/13	A	Stable
28/07/11	A-	Stable
03/07/09	A-	Negative
21/10/04	A-	Stable

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RATIONALE

TRIS Rating assigns a rating of "A-" to Central Plaza Hotel PLC's (CENTEL) proposed issue of up to THB1.5 billion senior unsecured debentures. The company rating and the ratings on CENTEL's existing senior unsecured debentures remain unchanged at "A-", while the rating outlook remains "stable". Proceeds from the new debentures will be used for refinancing its maturing debts.

The ratings continue to reflect CENTEL's strong market position in its hotel and quick service restaurant (QSR) businesses in Thailand. These strengths are weighed down by the cyclical nature of the hotel industry and its susceptibility to event risk, as well as the intensely competitive QSR industry. Challenging global macroeconomic conditions, combined with CENTEL's substantial capital spending plan on new hotels and property renovations exerts pressure on the company's financial metrics. However, we expect earnings growth should keep the company's leverage ratio contained over coming years.

For the first three months of 2025, CENTEL's operating performance was in line with our expectations. The company reported THB6.7 billion in revenue and THB2 billion in EBITDA. Hotel revenue per available room (RevPAR) grew modestly by 3% year-on-year (y-o-y), reaching THB4,924 per room per night for the period. While its hotel performances in Thailand and Japan continued to perform strongly, performance in the Maldives remained sluggish from intense competition. For the QRS business, despite the challenges posed by weak consumer sentiment in Thailand, the company's operations demonstrated resilience. Same-store sales increased by 1% y-o-y, while total system sales grew by 2% y-o-y.

For the first three months of 2025, CENTEL's adjusted debt was THB28.7 billion. The adjusted debt to EBITDA ratio was 4.4 times (annualized based on the trailing 12 months).

RATING OUTLOOK

The "stable" outlook reflects our expectation that the company will sustain its market position and continue delivering solid operating results in both its hotel and QSR businesses.

RATING SENSITIVITIES

A rating upside could materialize if CENTEL's business and financial profiles consistently improve such that the adjusted debt to EBITDA ratio stays well below 3.5 times on a sustained basis. A rating downgrade could occur if CENTEL's financial metrics are materially weaker than our projections either from weaker-than-expected operating results and/or larger-than-projected debt-funded investments.

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

Central Plaza Hotel PLC (CENTEL)

Company Rating:	A-
Issue Ratings:	
CENTEL25NA: THB1,500 million senior unsecured debentures due 2025	A-
CENTEL266A: THB1,500 million senior unsecured debentures due 2026	A-
CENTEL269A: THB500 million senior unsecured debentures due 2026	A-
CENTEL29DA: THB1,000 million senior unsecured debentures due 2029	A-
Up to THB1,500 million senior unsecured debentures due within 3 years	A-
Rating Outlook:	Stable

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