

CENTRAL PLAZA HOTEL PLC

No. 105/2025
11 September 2025

CORPORATES

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

Last Review Date: 05/08/25

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 THB250 million senior unsecured debentures. The company rating and the ratings on CENTEL’s existing senior unsecured debentures remain unchanged at “A-”. The rating outlook remains “stable”. Proceeds from the new debentures will be used for CENTEL’s investment and/or funding environmental, social, and governance (ESG) projects.

The ratings reflect CENTEL’s strong and established market position in the hotel and quick service restaurant (QSR) businesses in Thailand. We expect CENTEL’s hotel operations to remain supported by steady domestic tourism demand and incremental contributions from newly opened and renovated properties, despite challenges arising from the slowdown in international tourist arrivals. We also expect the company’s QSR segment to maintain its competitive position amid subdued consumer sentiment.

For the first half of 2025, CENTEL’s operating performance was broadly in line with our expectations, with reported revenue of THB12.4 billion and EBITDA of THB3.4 billion. Strong performance of its hotels upcountry and in Japan helped offset weaker results in Bangkok and the Maldives. Hotel revenue per available room (RevPAR) rose by 2% year on year (y-o-y) to THB4,166 per night.

In the QSR segment, same-store sales contracted by 1% y-o-y and total system sales remained broadly unchanged. However, CENTEL’s QSR operations demonstrated relative resilience, outperforming the wider industry, which saw more pronounced declines in same-store sales.

For the first six months of 2025, CENTEL’s adjusted debt was THB29.2 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 maintain its market strength and deliver sound operating results in both the hotel and QSR businesses.

RATING SENSITIVITIES

The ratings could be upgraded if CENTEL’s business and financial profile consistently improve such that the adjusted debt to EBITDA ratio stays well below 3.5 times on a sustained basis. Conversely, the ratings could be revised downward if CENTEL’s financial metrics are weaker than our projections due to persistently weak operating results and/or debt-funded investments such that the adjusted debt to EBITDA ratio rises toward 5 times without signs of improvement.

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-
CENTEL286A: THB1,500 million senior unsecured debentures due 2028	A-
CENTEL29DA: THB1,000 million senior unsecured debentures due 2029	A-
Up to THB250 million senior unsecured debentures due within 3 years	A-
Rating Outlook:	Stable

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