

DUSIT THANI PLC

No. 13/2025
13 May 2025

CORPORATES

Company Rating:	BBB-
Issue Ratings:	
Senior unsecured	BBB-
Hybrid	BB
CreditAlert:	Negative

Last Review Date: 19/12/24

Company Rating History:

Date	Rating	Outlook/Alert
12/12/23	BBB-	Stable
28/08/20	BBB-	Negative
27/03/20	BBB	Alert Negative
17/12/19	BBB	Stable
27/12/11	BBB+	Stable
15/10/10	A-	Negative

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RATIONALE

TRIS Rating places the company rating and issue ratings on Dusit Thani PLC (DUSIT) on CreditAlert with a “negative” implication. The rating action follows DUSIT’s notification to the Stock Exchange of Thailand (SET) on 9 May 2025 regarding the delay in submitting the quarterly financial statements for the period ending 31 March 2025. The delay is due to the auditor not being able to sign off on the reviewed financial statements because their appointment has not yet been approved by the Annual General Meeting of Shareholders, which has been rescheduled to 28 May 2025.

The CreditAlert reflects uncertainty or potential complications that may arise from the company’s inability to provide the reviewed financial statements in a timely manner. In accordance with the terms and conditions of the outstanding debentures, the company is required to submit reviewed quarterly financial statements within 45 days after quarter-end. DUSIT has a 30-day remedy period to resolve the issue upon receiving notice from the debentureholders’ representative to avoid covenant breaches. According to DUSIT, the financial statements have been prepared. Upon receiving shareholders’ approval for the appointment of the auditor for the fiscal year 2025, the company will proceed with the submission.

We expect to resolve the CreditAlert once the company’s financial statements for 31 March 2025 are released, and/or we have sufficient information to assess DUSIT’s financial performance and its impact on the company’s credit profile.

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Hybrid Securities: Equity Content and Credit Rating Criteria, 20 December 2024
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

Dusit Thani PLC (DUSIT)

Company 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
CreditAlert:	Negative

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