

# DUSIT THANI PLC

No. 58/2025  
5 June 2025

## CORPORATES

**Company Rating:** BBB-  
**Issue Ratings:**  
Senior unsecured BBB-  
Hybrid BB  
**Outlook:** Stable

**Last Review Date:** 13/05/25

### Company Rating History:

Date	Rating	Outlook/Alert
13/05/25	BBB-	Alert Negative
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

### Contacts:

Chanaporn Pinphithak  
chanaporn@trisrating.com

Tulyawat Chatkam  
tulyawatc@trisrating.com

Jakravut Limsombutanant  
jakravut@trisrating.com

Thiti Karoonyanont, Ph.D., CFA  
thiti@trisrating.com



WWW.TRISRATING.COM

## RATIONALE

TRIS Rating removes the “CreditAlert” with a “negative” implication placed on the company rating and issue ratings on Dusit Thani PLC (DUSIT). At the same time, we affirm the company rating and the ratings on DUSIT’s senior unsecured debentures at “BBB-”. We also affirm the rating on DUSIT’s subordinated capital debentures (hybrid debentures, DUSIT22PA) at “BB”. The rating outlook is “stable”.

The rating action follows the resolutions passed at the Annual General Meeting of Shareholders held on 28 May 2025, approving the appointment of the auditor for the fiscal year 2025. Also, DUSIT managed to submit the reviewed quarterly financial statements for 31 March 2025 on time, in compliance with the terms and conditions of the outstanding debentures.

TRIS Rating will continue to monitor developments concerning appointments to the board of directors, as well as the approval of the audited financial statements and the auditor’s report for the fiscal year ended 31 December 2024.

## 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)

<b>Company Rating:</b>	BBB-
<b>Issue Ratings:</b>	
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
<b>Rating Outlook:</b>	Stable

### TRIS Rating Co., Ltd.

Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand Tel: +66 2 098 3000

© Copyright 2025, TRIS Rating Co., Ltd. All rights reserved. Any unauthorized use, disclosure, copying, republication, further transmission, dissemination, redistribution or storing for subsequent use for any purpose, in whole or in part, in any form or manner or by any means whatsoever, by any person, of the credit rating reports or information is prohibited, without the prior written permission of TRIS Rating Co., Ltd. The credit rating is not a statement of fact or a recommendation to buy, sell or hold any debt instruments. It is an expression of opinion regarding credit risks for that instrument or particular company. The opinion expressed in the credit rating does not represent investment or other advice and should therefore not be construed as such. Any rating and information contained in any report written or published by TRIS Rating has been prepared without taking into account any recipient's particular financial needs, circumstances, knowledge and objectives. Therefore, a recipient should assess the appropriateness of such information before making an investment decision based on this information. Information used for the rating has been obtained by TRIS Rating from the company and other sources believed to be reliable. Therefore, TRIS Rating does not guarantee the accuracy, adequacy, or completeness of any such information and will accept no liability for any loss or damage arising from any inaccuracy, inadequacy or incompleteness. Also, TRIS Rating is not responsible for any errors or omissions, the result obtained from, or any actions taken in reliance upon such information. All methodologies used can be found at [www.trisrating.com/rating-information/rating-criteria](http://www.trisrating.com/rating-information/rating-criteria)