

Singha Estate PLC

Corporate | Leisure and Sports

26 May 2026

Issuer Credit Rating: BBB/Stable

Issue Ratings:

Senior Unsecured: BBB-/Stable

Rating Action

TRIS Rating assigns a rating of “BBB-” to Singha Estate PLC’s (S) proposed issue of up to THB2 billion senior unsecured debentures due within four years. The proceeds from the new debentures will be used for the company’s debt repayment and working capital purposes. At the same time, we affirm the issuer credit rating on S at “BBB” and affirm the ratings on S’s existing senior unsecured debentures at “BBB-” with a “Stable” outlook.

The ratings reflect the good quality of the company’s hotel assets, its well-recognized residential brands, and recurring income from the commercial property business. However, the ratings are constrained by the company’s high financial leverage, weak operating performance, and limited track record in the residential property business, as well as the cyclical nature of the hotel industry.

The issue ratings are one notch below the issuer credit rating due to the subordination of the company’s senior unsecured debentures to its priority debt, in terms of the priority of claims against the company’s assets. As of March 2026, S’s priority debt to total debt ratio was 70%, exceeding the 50% threshold according to TRIS Rating’s “Issue Rating Criteria”.

In the first three months of 2026, the company generated total revenues of THB3.3 billion, a 3% decrease from the same period last year, and recorded an EBITDA of THB1.2 billion, with performance remaining in line with TRIS Rating’s projection. The company’s revenue from the residential real estate business stood at THB276 million, down 34% year-on-year (y-o-y), while revenue from the hotel business was THB2.6 billion, relatively flat y-o-y. The company’s adjusted debt to EBITDA ratio was around 10 times in the first three months of 2026, in line with TRIS Rating’s forecast which projects a ratio of around 11 times for the full year of 2026 before declining to below 10 times in subsequent years.

Rating Outlook

The “Stable” outlook reflects our expectation that the company will maintain its competitiveness in its core businesses and that its operating performance and credit metrics will gradually improve.

Rating Sensitivities

A rating upgrade could materialize if the company demonstrates significantly better-than-expected operating performance, causing the adjusted debt to EBITDA ratio to stay below 8 times on a sustained basis. The ratings could be revised downward if the company’s operating performance is significantly weaker than expected or if the company makes more debt-financed investments than anticipated.

Related Criteria

- Corporate Rating Methodology, 29 December 2025
- Key Financial Ratios and Adjustments for Corporate Issuers, 7 November 2025
- Group Rating Methodology, 25 August 2025
- Issue Rating Criteria, 26 December 2024

Singha Estate PLC (S)

Issuer Credit Rating:	BBB
Issue Ratings:	
S268A: THB1,700 million senior unsecured debentures due 2026	BBB-
S271A: THB650 million senior unsecured debentures due 2027	BBB-
S272A: THB1,000 million senior unsecured debentures due 2027	BBB-
S270A: THB1,500 million senior unsecured debentures due 2027	BBB-
S281A: THB1,350 million senior unsecured debentures due 2028	BBB-
Up to THB2,000 million senior unsecured debentures due within 4 years	BBB-
Rating Outlook:	Stable

Rating History

Last Review Date: 24 March 2026

Date	Rating	Outlook/Alert
04-Apr-25	BBB	Stable
21-Nov-24	BBB+	Negative
09-May-23	BBB+	Stable

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