

Dusit Thani (DUSIT TB)

Strong Short- And Medium-term Outlook On Business Turnaround

Highlights

- We see strong earnings upside for DUSIT in the next three years as its hotel business has turned around after Dusit Thani Bangkok reopened in Sep 24.
- Revenue recognition from the transfer of Dusit Residences units will be a vital earnings contributor and will allow DUSIT to deleverage its project financing loans.
- Initiate coverage with a BUY recommendation and a target price of Bt13.50.

Analysis

- **Stronger-than-expected performance of Dusit Thani Bangkok.** Flagship hotel property Dusit Thani Bangkok's occupancy reached 80% in Jul-Aug 26, above the 74-76% target, prompting Dusit Thani (DUSIT) to raise its RevPar growth target to 75-80% yoy from 45-50%. The strong bookings and premium positioning should bolster room revenue and margins, with average daily rate reaching Bt10,000 in Jul 26 vs Bt3,000-4,000 before renovations began 5-6 years ago. We see earnings upside from the hotel's strong ramp-up.
- **Recognition of revenue from Dusit Residences.** With 97% of Dusit Residences units sold as of 2Q26, transfers are progressing, reaching 14% of the Bt17.6b project value. We expect transfer progress to reach 40% by end-26 and 80% by end-27, with full completion by 2028. The accelerated recognition of residence sales should provide a significant earnings uplift, particularly in 2027, while the high-margin nature of the project should support profitability, strengthening DUSIT's financial position.
- **Growth opportunities in bilingual school catering.** Subsidiary Epicure Catering's new international school contracts continue to drive meal volume growth, while expansion into Thailand's more than 630 bilingual schools offers an untapped market to broaden its customer base and support recurring catering revenue.
- **Valuation.** We recommend BUY with a target price of Bt13.50. We roll over our valuation to 2027 and apply a 1.1x P/BV, around 1SD below the five-year historical mean. DUSIT currently trades at 0.8x P/BV, a 51% discount to peers and around -1.5SD below its five-year mean, offering an attractive entry point. We see strong earnings growth potential from the rapid ramp-up of Dusit Thani Bangkok and recognition of revenue from Dusit Residences, with 2027 expected to mark a significant earnings turnaround.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	10,983	8,932	15,648	16,757	14,105
EBITDA	1,478	1,551	2,813	3,095	2,593
Operating profit	514	473	1,760	2,045	1,544
Net profit (rep./act.)	(237)	(453)	820	1,147	894
Net profit (adj.)	(237)	(453)	820	1,147	894
EPS (Bt)	(0.3)	(0.5)	1.0	1.3	1.1
PE (x)	n.a.	n.a.	11.2	8.0	10.3
P/B (x)	1.3	1.4	1.2	1.1	1.0
EV/EBITDA (x)	14.2	13.5	7.5	6.8	8.1
Dividend yield (%)	0.0	0.0	0.0	6.2	4.9
Net margin (%)	(2.2)	(5.1)	5.2	6.8	6.3
Net debt/(cash) to equity (%)	207.2	251.5	132.5	68.3	61.7
Interest cover (x)	2.7	2.3	4.6	6.6	6.1
ROE (%)	(4.5)	(6.5)	11.5	14.1	10.1
Consensus net profit (Btm)	-	-	1,758	594	256
UOBKH/Consensus (x)	-	-	0.47	1.93	3.49

Source: DUSIT, Bloomberg, UOB Kay Hian

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BUY

Share Price	Bt10.80
Target Price	Bt13.50
Upside	25.0%

Stock Data

Sector	Discretionary
Bloomberg ticker	DUSIT TB
Shares issued (m)	850.0
Market cap (Btm)	9,180.0
Market cap (US\$m)	274.7
3-mth avg daily t'over (US\$m)	0.1

Price Performance (%)

52-week high/low				Bt14.40/Bt9.50
1mth	3mth	6mth	1yr	YTD
(4.4)	0.9	9.1	(25.0)	(0.9)

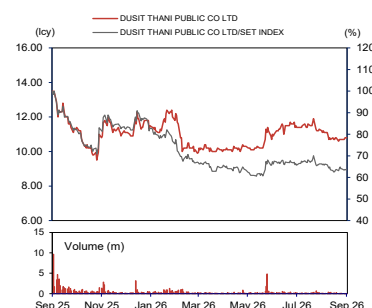
Major Shareholders (%)

Chanat Family Account	49.8
Central Pattana	17.1

Balance Sheet Metrics

FY26 NAV/Share (Bt)	8.88
FY26 Net Debt/Share (Bt)	11.76

Price Chart



Source: Bloomberg

Company Description

Dusit Thani owns and operates the Dusit and the Royal Princess chains of hotels and resorts. Its hotels are located in Bangkok and provinces famous for their tourist attractions. The company also operates hotels in Dubai, Indonesia and the Philippines. Additionally, it develops condominiums for sales and rental.

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This report uses the closing prices of 23 Sep 26

Investment Highlights

Stronger-than-expected ramp-up at Dusit Thani Bangkok. Flagship hotel property Dusit Thani Bangkok continues to ramp up occupancy, with occupancy reaching 80% in Jul-Aug 26, beating the initial 74-76% target. As a result, DUSIT raised its RevPar growth target to 75-80% yoy from 45-50%. The strong 2H26 bookings should drive incremental room revenue and operating leverage, supporting margin expansion as fixed costs are absorbed, while the hotel's premium positioning has lifted average daily rate (ADR) to Bt10,000 in Jul 26 from Bt3,000-4,000 before renovations commenced 5-6 years ago. We see potential upside to our earnings estimates, with Dusit Thani Bangkok emerging as a key earnings growth catalyst over the coming years.

The 257-room Dusit Thani Bangkok has been performing well and should break even ahead of schedule.

Recognition of revenue from Dusit Residences. With 97% of Dusit Residences units sold as of 2Q26, DUSIT is set to progressively recognise revenue from transfers, which reached 14% of the Bt17.6b project value as of 2Q26. We expect transfer progress to reach 40% by end-26 and 80% by end-27, with full completion by 2028, driving a significant earnings uplift, particularly in 2027. The high-margin nature of luxury residence sales should augment profitability and operating leverage, while cash proceeds from transfers should further boost DUSIT's financial position, with net margin estimated at 15-20%.

Revenue from residence units is a vital contributor to DUSIT's earnings growth for the next three years.

Growth opportunities in bilingual school catering. Epicure Catering (Epicure) continues to scale up meal volumes by clinching new international school contracts. The company has set its sights on expanding into Thailand's untapped market of over 630 bilingual schools, which has the potential to significantly broaden DUSIT's reach and drive sustainable, recurring revenue.

DUSIT's catering arm is keen to enter the unpenetrated market of bilingual schools.

Significant deleveraging from project finance repayment. DUSIT's balance sheet will strengthen significantly as cash from hotel operations and residential sales is used to repay approximately Bt4.2b in outstanding Dusit Central Park project finance loans from 2Q26. With 50% of residential sales proceeds allocated to debt repayment, we expect interest-bearing debt-to-equity to decline from 1.27x in 2Q26 to 0.70x by end-26, while the ongoing refinancing has already lowered the cost of debt to 4.6% in 2Q26 from 4.8% in 2025. Accelerated debt repayment and lower interest costs should provide an additional earnings catalyst over the next three years, improve balance sheet flexibility and earnings quality, and support DUSIT's shift toward asset-light expansion targeting 5-10 new managed hotels annually.

DUSIT will deleverage significantly as it receives proceeds from the transfer of residence units.

Significant balance sheet improvement and stronger interest cover. DUSIT's gearing is expected to decline materially from 1.27x in 2Q26 to 0.70x, 0.42x and 0.40x in 2026-28 respectively as unit transfers at Dusit Residences fund project finance repayment. We foresee an earnings turnaround, which could enable DUSIT to clear its Bt1.8b retained loss by end-27 and potentially resume dividends in 2028. A stronger EBITDA should also lift interest cover to 4.6-6.6x in 2026-28 from 2.3x in 2025.

The gearing ratio will fall massively on the back of deleveraging, especially in 2027.

Risk factors. Key risks include the following: a) A slower-than-expected occupancy ramp-up at Dusit Thani Bangkok, as well as weaker luxury tourism demand, could delay earnings contributions if occupancy or ADR growth falls short. b) DUSIT is sensitive to developments in macroeconomic conditions, international tourism, and geopolitical events, which could pressure occupancy rates across its hotel portfolio. c) DUSIT's earnings growth over the next three years is highly dependent on Dusit Central Park and its other residential projects, with Dusit Residences expected to contribute over 60% of net profit in 2027. Any transfer delays could defer revenue recognition and cash inflows, potentially slowing project finance repayment and increasing interest costs. d) Intensifying competition and rising hotel supply could further constrain ADR growth, limiting DUSIT's earnings and margin expansion.

Any delays in the transfer of residence units will be detrimental to DUSIT's earnings.

Valuation

BUY with target price of Bt13.50. We roll over our valuation to 2027, based on a P/BV of 1.1x (around 1SD below the historical five-year mean multiple). DUSIT is trading at around 0.8x of P/BV, which is 51% discounted from its peers' average and around -1.5SD from its five-year mean. Thus, the current price is an attractive entry point. We see that DUSIT has attractive growth prospects, especially the fast ramp-up of Dusit Central Park and the revenue recognition from Dusit Residences sales. We are optimistic about DUSIT's earnings turnaround and foresee an exceptionally strong operational performance in 2027.

We view the P/BV multiple as the most suitable valuation method as the book value will best reflect DUSIT's valuation going forward given that DUSIT has just reopened Dusit Thani Bangkok after 5-6 years of major renovations and has seen an earnings turnaround.

We see the P/BV multiple as the most suitable method of valuation for DUSIT. Our target price is based on 1.1x 2027F P/BV.

Figure 1: Valuation

Company	Ticker	2Y Correlation	Mkt Cap (Btb)	BF EV/EBITDA	BF PE	BF EV/EBIT	BF EV/Rev	BF P/BV
Dusit Thani	DUSIT TB		9.1	9.8	8.6	4.8	2.3	0.8
Current Premium to Comps Mean				-60.7%	-28.6%	-75.8%	-54.5%	-50.7%
Mean (Including DUSIT TB)			64.9	25.0	12.1	19.8	5.1	1.7
Asset World Corp PCL	AWC TB	0.3217	97.4	33.0	23.9	35.8	9.2	1.0
Erawan Group PCL/The	ERW TB	0.2954	18.1	17.8	10.9	18.4	3.7	2.0
Minor International PCL	MINT TB	0.2465	120.9	11.5	7.7	14.5	2.0	2.1
Vinpearl JSC	VPL VN	0.1302	187.9	55.0	20.7	34.2	8.2	3.4
CEO Group JSC	CEO VN	0.0821	9.1	23.7	--	--	11.0	1.1
Jinling Hotel Corp Ltd	601007 CH	0.038	13.4	36.7	5.9	18.5	1.7	1.7
BTG Hotels Group Co Ltd	600258 CH	-0.0613	63.4	12.9	7.0	12.8	2.3	1.1

Source: Bloomberg, UOB Kay Hian

Business Outlook

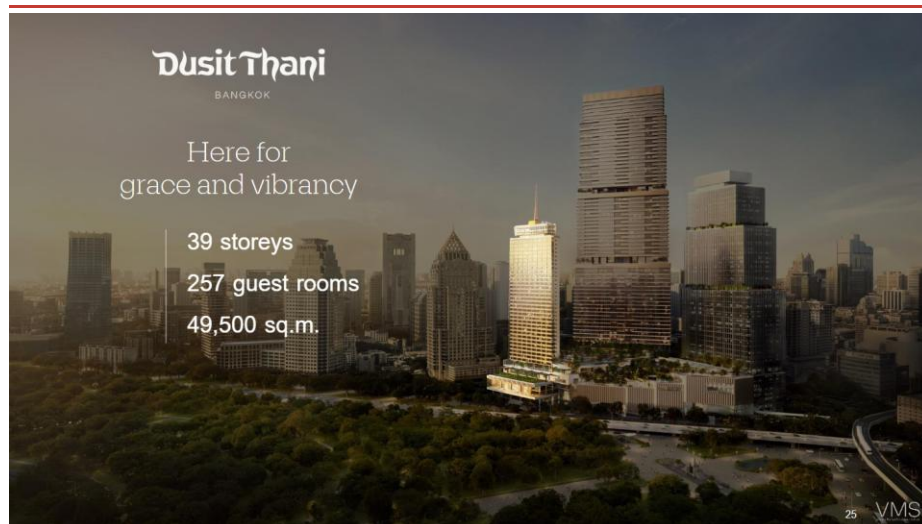
Stronger-than-expected performance of Dusit Thani Bangkok. After 5-6 years of major renovations, Dusit Thani Bangkok reopened in Sep 24 as part of the Dusit Central Park project. Since then, the hotel's occupancy ramp-up has been strong. We expect DUSIT to deliver a strong earnings turnaround, with the reopening of the hotel's 257 rooms emerging as a key earnings driver. In 2Q26, the hotel's occupancy rate ramped up more rapidly to 74-76%, beating the initial target. In Jul-Aug 26, the occupancy rate reached 80%, which is considered very strong. As a result, DUSIT has recently raised its RevPar growth target for Dusit Thani Bangkok from 45-50% yoy to 75-80%, highlighting stronger-than-expected demand, and brought forward the net profit breakeven timeline.

Dusit Thani Bangkok's occupancy rate has been strong since its reopening in Sep 24.

As the bookings remain strong for 2H26, we expect the property to generate meaningful incremental room revenue and operating leverage, supporting margin expansion as fixed costs are absorbed over a larger revenue base. Its premium positioning should also support ADR which stood at Bt10,000 in Jul 26 – a massive uplift from the Bt3,000-4,000 seen before renovations started 5-6 years ago. We see potential earnings upside for DUSIT and view Dusit Thani Bangkok as a key catalyst for its earnings growth over the coming years.

The hotel's ADR has been robust, increasing significantly from the pre-renovations level.

Figure 2: Dusit Thani Bangkok



Source: DUSIT

Recognition of revenue from unit transfers at Dusit Residences. With some 97% of Dusit Residences units sold as of 2Q26, DUSIT now targets 100% sold by year-end. The transfer of residence units started in 4Q25 and stood at around 14% of the total project value of Bt17.6b as of 2Q26. DUSIT targets the transfer progress of Dusit Residences to reach 65% by end-26. We are, however, more conservative given the current poor economic conditions and expect unit transfers to reach 40% by end-26. Meanwhile for 2027, we expect transfer progress to reach 80% of the project value by year-end, which is a yoy improvement from 2026. Finally, we expect a complete transfer of Dusit Residences to buyers by 2028.

We assume slower residence unit transfer progress due to poor economic conditions.

Consequently, we expect DUSIT's earnings to strengthen significantly, especially in 2027, supported by the recognition of revenue from Dusit Residences unit sales. As DUSIT progressively recognises revenue from sold units, we expect a meaningful uplift to both revenue and earnings, providing a strong earnings catalyst in the near term. The high-margin nature of residence sales should also enhance DUSIT's profitability and provide operating leverage, while cash proceeds from the transactions should further strengthen its financial

As a result, the transfer progress will be more significant in 2027 and hence DUSIT's earnings will be stronger yoy.

position. We expect net margin to be within the range of 15-20%, which is typical of luxury condominium sales.

Figure 3: Dusit Residences



Source: DUSIT

Significant deleveraging due to repayment of project finance loans. We expect DUSIT's balance sheet to strengthen materially as the company repays its project finance loans with cash generated from its hotel operations and residential sales. About Bt4.2b of Dusit Central Park's project finance loans remained as of 2Q26, with DUSIT committed to repaying the loans with 50% of revenue received from residential sales. Hence, we expect the interest-bearing-debt to equity to drop significantly from 1.27x in 2Q26 to 0.70x by end-26. The reduction in project finance debt should meaningfully lower financial leverage and interest expenses, improving both balance sheet flexibility and earnings quality. As debt declines, lower interest costs should provide an additional tailwind to net profit, while a stronger financial position would enhance DUSIT's capacity to fund future growth.

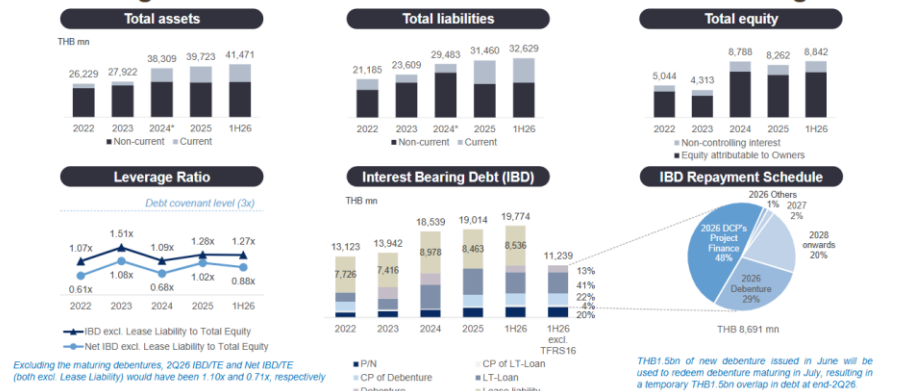
Moreover, DUSIT has been actively reducing cost of debt through refinancing. Cost of debt as of 2Q26 stood at 4.6%, down from the average of 4.8% in 2025. In our opinion, the downtrend in interest costs and the accelerated project finance repayment will be important catalysts for DUSIT's earnings in the next three years and its balance sheet recovery. In the meantime, DUSIT is focusing on asset-light expansion, targeting 5-10 new managed hotel openings per year.

We foresee a significant drop in DUSIT's gearing ratio on repayment of project finance loans.

DUSIT will benefit from its interest cost downtrend and accelerated debt repayment.

Figure 4: DUSIT's Debt Profile

Financial flexibility strengthened through successful refinancing, with strong demand for the new debentures and lower funding costs



Source: DUSIT

Opportunity for catering business in bilingual schools. Epicure, DUSIT's catering business, has recently secured contracts to provide catering services for international schools spread across Thailand, Vietnam and Hong Kong. In 2Q26, the number of meals served per day continued to grow yoy as a result of new contract wins. DUSIT is still looking for fresh opportunities and new markets to enhance Epicure's growth, including entering bilingual schools. There are 257 international schools with around 93,000 students in Thailand. Meanwhile, there are more than 630 bilingual schools that have not been penetrated yet. This new market segment would broaden DUSIT's customer base beyond traditional international schools and provide opportunities for additional recurring revenue. We see expansion into bilingual schools as an attractive growth opportunity that could sustain catering revenue growth and improve the scalability of the business.

DUSIT could boost growth by penetrating the bilingual school catering market.

Figure 5: DUSIT's Catering Business



Source: DUSIT

Earnings Outlook

Strong growth contribution from Dusit Residences. We project an astounding turnaround in DUSIT's earnings from a net loss of Bt453m in 2025 to a net profit of Bt820m, Bt1.15b (+40.0% yoy) and Bt894m (-22.1% yoy) in 2026, 2027 and 2028 respectively. The Dusit Residences project is the major earnings growth driver, and we assume transfer progress of 40%, 80% and 100% by the end of 2026, 2027 and 2028 respectively. Construction of the project is complete with just minor interior decorations remaining for the upper floors. Thus, the transfer progress will depend on when buyers will complete the unit transfers. We forecast total revenue rising from Bt8.6b in 2025 to Bt13.7b by 2028 with gross profit growing correspondingly from Bt3.2b to Bt4.1b.

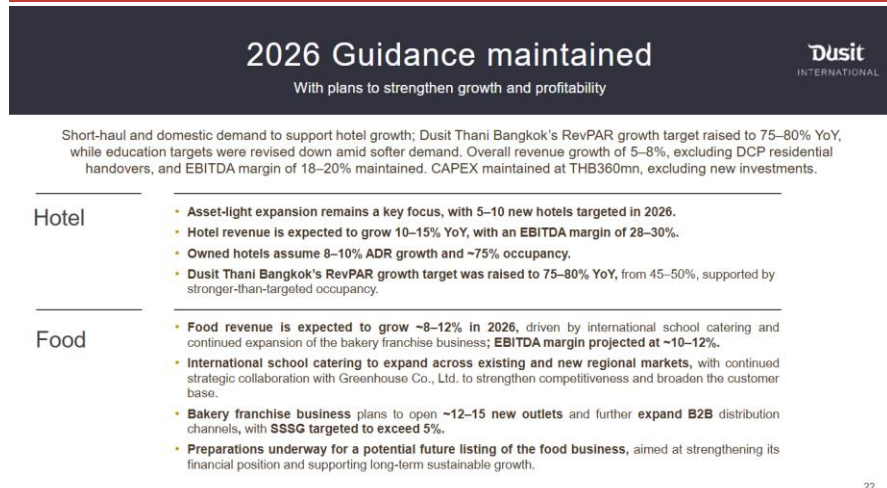
Growth from hotel business to be driven by ADR and asset-light expansion. We project a RevPar growth of 8% annually for 2026-28, mainly driven by ADR. For managed hotel openings, we assume five properties to be added annually, resulting in a three-year CAGR (2026-28) of 7.4% in managed hotel revenue growth. The EBITDA margin of DUSIT is estimated at 18.9% in 2028, reflecting the gradual performance improvement of Dusit Thani Bangkok (2025: 18.1%, 2026: 18.4%, 2027: 18.9%).

Meanwhile, DUSIT's food business could see revenue grow 10% annually on continuous outlet network expansion, new product launches and new catering contract wins. For the education business, we expect an annual growth of 4-7% on curriculum improvement and the launch of more short courses.

Dusit Residences will be DUSIT's most vital growth contributor in the next three years.

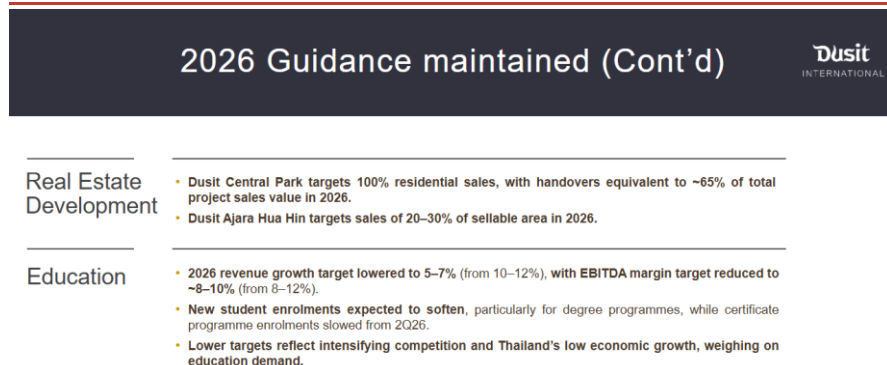
The hotel business is likely to see decent growth for the next three years on the back of continuous margin expansion.

Figure 6: 2026 Growth Guidance



Source: DUSIT

Figure 7: 2026 Growth Guidance (continued)



Source: DUSIT

Financials

Asset-light expansion with minimal capex. We estimate capex at Bt371m, Bt392m and Bt414m for 2026, 2027 and 2028 respectively. The main portion of capex will be earmarked for hotel maintenance and bakery outlet openings. The remainder is for new managed hotel openings throughout the year. For now, DUSIT has no plans for heavy investments as the gearing ratio remains high due to the project finance loans for Dusit Central Park. Once DUSIT completes more residence unit transfers and repays its loans, it could revise its expansion plans going forward.

The growth capex will be minimal until major deleveraging is completed.

Expect a significant improvement in balance sheet once project finance loans are repaid. DUSIT's balance sheet is fairly heavy given the large project finance loans taken out for Dusit Central Park, with a gearing ratio of 1.27x interest-bearing-debt to equity (IBD/E) (excluding lease liability) as of 2Q26. Although the gearing ratio is still significantly below the debt covenant level of 3.0x, DUSIT is keen to repay the loans before making any new major investments. As residence unit transfers progress, DUSIT will pay off the project finance loans, and we expect the IBD/E ratios for 2026, 2027 and 2028 to drop to 0.70x, 0.42x and 0.40x respectively.

Once DUSIT repays the project finance loans, the debt ratio will improve massively and DUSIT will be able to pay dividends once again.

DUSIT has just achieved an earnings turnaround following the opening of Dusit Central Park in 2024. We expect DUSIT to generate net profit again in 2026-28 and clean up the retained loss of Bt1.8b by end-27. We also assume DUSIT will start to pay dividends once again in 2028 when there are sufficient retained earnings in its financial statements.

Strong interest cover. We project interest expense of Bt500m-660m p.a.. Based on our EBITDA forecasts of Bt2.6b-3.1b p.a., we estimate interest cover at 4.6-6.6x throughout 2026-28 (2025: 2.3x).

Risk Factors

Slowdown of occupancy ramp-up at Dusit Thani Bangkok. The reopening of the 257-room hotel is an important earnings driver, but a potential slower-than-expected ramp-up in occupancy or room rates could delay its contribution to DUSIT's earnings. Any weakness in luxury hotel demand, particularly from international travellers, could also limit revenue growth and operating leverage.

DUSIT is susceptible to a weaker hotel performance, disruption of the tourism environment, delays in the transfer of residence units, and fierce competition.

Sensitivity to fluctuations in tourism and macroeconomics. DUSIT's hotel operations remain exposed to fluctuations in the international tourism environment, economic conditions, geopolitical events and air connectivity. Slower global travel demand, adverse geopolitical developments or weaker consumer spending could pressure occupancy rate across its hotel portfolio.

Execution issues at Dusit Central Park and residential projects. DUSIT's growth over the next three years is highly reliant on its real estate arm. Our estimates show that the residential project will contribute more than 60% of DUSIT's net profit in 2027, which is significant. Delays in unit transfers at Dusit Residences could affect revenue recognition and cash inflows, thereby hurting earnings performance. Furthermore, the delays could impact DUSIT's ability to repay its project finance loans, leading to more interest expenses.

Intensifying competition could pressure ADR growth. DUSIT faces strong competition from global hotel chains and local operators, particularly in Bangkok and major tourist destinations outside the capital, which could pressure ADR amid rising hotel supply. As DUSIT has just completed major renovations, failure to raise ADR further would hamper its earnings growth and margin expansion.

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	8,932	15,648	16,757	14,105
EBITDA	1,551	2,813	3,095	2,593
Deprec. & amort.	1,078	1,052	1,050	1,049
EBIT	473	1,760	2,045	1,544
Total other non-operating income	(153)	0	0	0
Associate contributions	14	200	210	170
Net interest income/(expense)	(677)	(615)	(469)	(429)
Pre-tax profit	(343)	1,345	1,786	1,286
Tax	(127)	(229)	(315)	(223)
Minorities	18	(297)	(323)	(169)
Net profit	(453)	820	1,147	894
Net profit (adj.)	(453)	820	1,147	894

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	2,137	3,794	3,987	2,753
Pre-tax profit	(343)	1,345	1,786	1,286
Tax	(127)	(229)	(315)	(223)
Deprec. & amort.	1,078	1,052	1,050	1,049
Associates	(14)	(200)	(210)	(170)
Working capital changes	(3,200)	3,777	3,393	1,477
Non-cash items	4,877	(2,152)	(1,927)	(835)
Other operating cashflows	(133)	201	210	170
Investing	(4,205)	3,125	69	(1,799)
Capex (growth)	(975)	(371)	(392)	(414)
Investment	2,067	2,147	2,231	2,299
Others	(5,297)	1,350	(1,769)	(3,683)
Financing	565	(4,604)	(2,589)	(1,156)
Dividend payments	0	0	0	(574)
Proceeds from borrowings	474	(4,604)	(2,589)	(582)
Loan repayment	0	0	0	0
Others/interest paid	91	0	0	0
Net cash inflow (outflow)	(1,502)	2,316	1,466	(201)
Beginning cash & cash equivalent	3,601	2,099	4,414	5,881
Ending cash & cash equivalent	2,099	4,414	5,881	5,679

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	24,361	23,679	23,021	22,387
Other LT assets	3,008	3,369	3,541	3,397
Cash/ST investment	2,100	4,414	5,881	5,679
Other current assets	10,254	8,364	5,281	3,056
Total assets	39,722	39,827	37,724	34,519
ST debt	5,311	3,188	3,188	3,188
Other current liabilities	7,517	7,253	5,635	4,052
LT debt	13,703	11,222	8,633	8,050
Other LT liabilities	4,930	8,787	9,421	7,892
Shareholders' equity	6,726	7,546	8,693	9,014
Minority interest	1,536	1,832	2,155	2,324
Total liabilities & equity	39,722	39,827	37,724	34,519

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.4	18.0	18.5	18.4
Pre-tax margin	(3.8)	8.6	10.7	9.1
Net margin	(5.1)	5.2	6.8	6.3
ROA	(1.2)	2.1	3.0	2.5
ROE	(6.5)	11.5	14.1	10.1
Growth				
Turnover	(18.7)	75.2	7.1	(15.8)
EBITDA	5.0	81.3	10.0	(16.2)
Pre-tax profit	n.a.	n.a.	32.7	(28.0)
Net profit	n.a.	n.a.	40.0	(22.1)
Net profit (adj.)	n.a.	n.a.	40.0	(22.1)
EPS	n.a.	n.a.	40.0	(22.1)
Leverage				
Debt to total capital	69.7	60.6	52.1	49.8
Debt to equity	282.7	191.0	136.0	124.7
Net debt/(cash) to equity	251.5	132.5	68.3	61.7
Interest cover (x)	2.3	4.6	6.6	6.1

Appendix I: Company Background

Principal businesses. DUSIT is a diversified hospitality group with hotels and resorts as its core business. The company owns, leases, manages and franchises properties across multiple brands. It has also expanded into other businesses and now has four core operations:

- **Hotels & resorts.** DUSIT’s core business, covering hotel ownership, leasing, management and franchising across brands such as Dusit Thani, dusitD2, Dusit Princess and ASAI, serves leisure and business travellers.
- **Foods.** DUSIT provides catering and food services, led by Epicure which primarily serves international schools and is actively expanding into new markets and customer segments. DUSIT also operates Bonjour Bakery Asia, a bakery brand that offers a variety of popular products.
- **Education.** DUSIT runs hospitality and culinary education businesses, including Dusit Thani College and Le Cordon Bleu Dusit, serving students and hospitality professionals.
- **Property development.** DUSIT develops mixed-use and branded residential projects, with Dusit Central Park as its flagship project. Besides managing the project, DUSIT also generates revenue from the hotel, residence, office and retail components.

Major customers. DUSIT has a wide base of customers including:

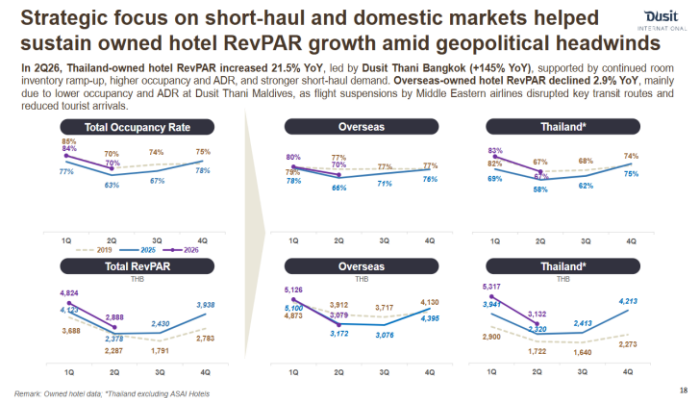
- **Business and leisure travellers.** DUSIT’s largest customer segment comprises domestic and international tourists staying at its hotels and resorts, particularly in Thailand and Southeast Asia. Business travellers, corporate accounts and companies use DUSIT’s hotels for accommodation, meetings and events.
- **International and bilingual schools** are a key institutional customer group for Epicure, which provides recurring meal services to their students and staff. Major customers include Harrow International School, International School Bangkok and King’s College Bangkok.
- **Residential buyers.** High-income individuals purchasing branded residences, particularly units at Dusit Central Park, are among DUSIT’s customers. DUSIT targets affluent buyers who seek hotel-branded living and hospitality services.
- **Students and hospitality professionals.** Thai and international students and working professionals use DUSIT’s hospitality and culinary education platforms, including Dusit Thani College and Le Cordon Bleu Dusit.

History And Key Developments

Year	Milestone
1949	Founded in Thailand with the opening of the Princess Hotel on Bangkok’s Charoenkrung Road
1970	Flagship Dusit Thani Bangkok opened
1975	Listed on the SET
1987	Expanded into resort destinations such as Phuket, Pattaya and Hua Hin
1993	Entered hospitality education by establishing Dusit Thani College
1995	Undertook brand diversification and international expansion to Manila
2016	Shifted toward global and asset-light growth
2019	Closed Dusit Thani Bangkok for major redevelopment into Dusit Central Park
2024	Reopened Dusit Thani Bangkok

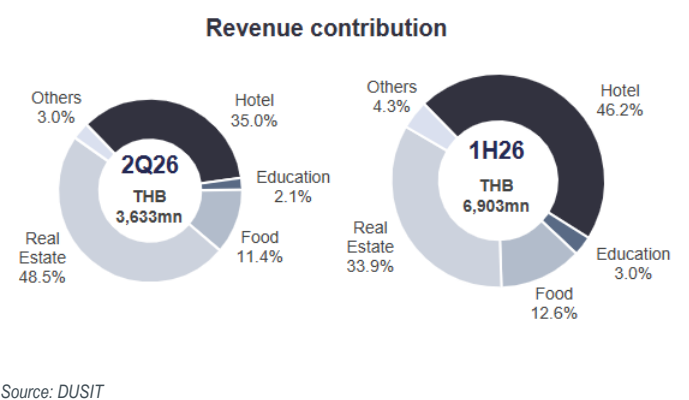
Source: DUSIT, UOB Kay Hian

Hotel Operational Statistics



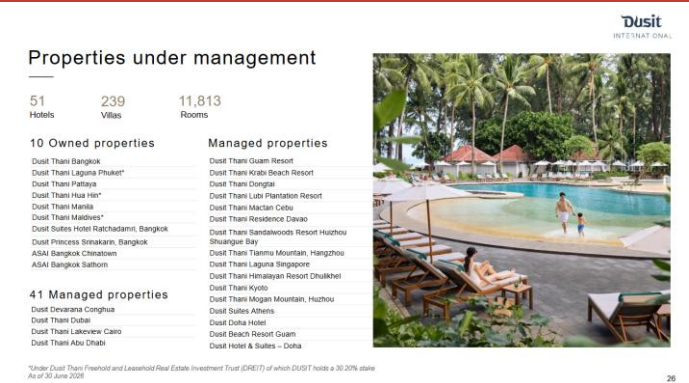
Source: DUSIT

Revenue Contribution By Business



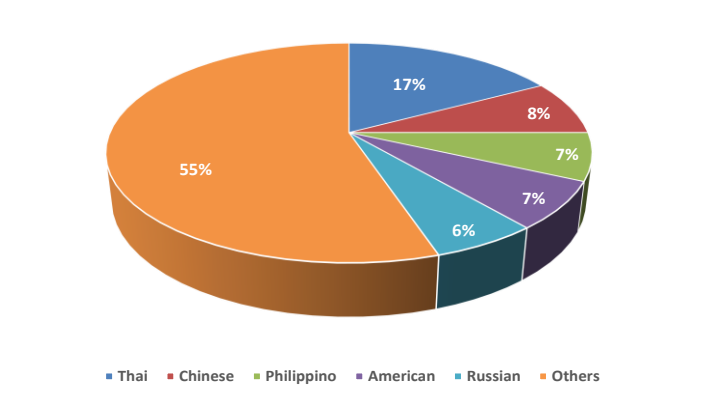
Source: DUSIT

DUSIT's Hotel Portfolio



Source: DUSIT

Revenue Contribution By Nationality (2025)



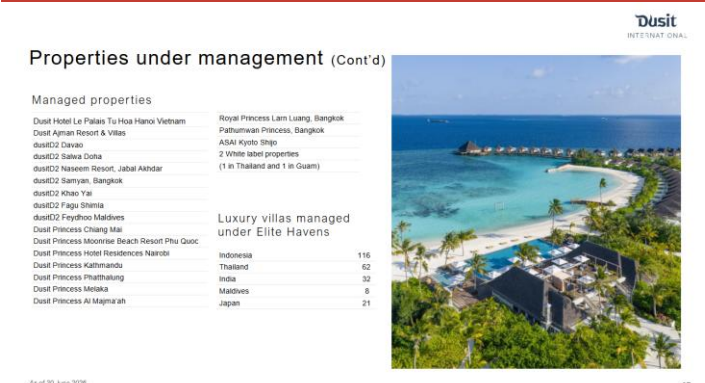
Source: DUSIT, UOB Kay Hian

Education Business Details



Source: DUSIT

DUSIT's Hotel Portfolio (continued)



Source: DUSIT

Management

Board of
Directors

		Chanin Donavanik Acting Chairman of the Board of Directors / Group Chief Executive Officer / Executive Committee Chairman / Investment Committee Member	Professor Emeritus Dr. Khunying Suchada Kiranandana Vice Chairperson / Independent Director / Audit Committee Chairperson / Nomination, Remuneration and Corporate Governance Committee Member
		Pakhawat Kovithvathanaphong Director / Investment Committee Chairman	Professor Dr. Kittipong Kittayarak Independent Director / Nomination, Remuneration and Corporate Governance Committee Chairman
		Somprasong Boonyachai Independent Director / Investment Committee Member	Teerapol Chotichanapibal Independent Director / Audit Committee Member / Nomination, Remuneration and Corporate Governance Committee Member
		Piyaporn Phanachet Independent Director / Audit Committee Member	*Since Thienprasiddhi Director/ Executive Director

* Resigned as Director,
effective February 11, 2026

*Mrs Since Thienprasiddhi resigned as Director, effective 11 February 2026. Mr Kanit Sarasin
was appointed by board of directors as Director to fill the vacancy, effective 16 February 2026.

As of December 31, 2025
Source: DUSIT

Appendix II: Industry Outlook

Thailand's hospitality industry is entering a more normalised growth phase, with resilient demand but increasing competition and macroeconomic risks. After a strong post-pandemic recovery, international tourist arrivals have moderated in 2026, with Thailand recording a 3.7% yoy decline in international arrivals to 22.2m ytd. The weakness has been partly driven by a fall in arrivals from the Middle East, global economic pressures and flight constraints, although Chinese and Indian arrivals continue to recover, rising 8% and 18% yoy respectively. Despite the softer visitor volume, tourism revenue remains relatively resilient, with the Tourism Authority of Thailand targeting 30m-34m international visitors and Bt2.58t in tourism revenue for 2026.

Bangkok remains relatively resilient compared with the broader Thai market, supported by its position as a major business and tourism hub and its diversified visitor base. Bangkok recorded a 1.7% tourism growth despite a slight decline in international arrivals, while ytd hotel RevPAR has increased 1.0% yoy, supported by higher occupancy rates. This suggests that hotel operators have retained their pricing power despite softer tourist arrivals. However, the market is likely to become more competitive as new hotels continue to enter the market, particularly in the upscale segment. Jones Lang LaSalle expects around 7,495 new upscale rooms to be added in Bangkok between Jul 26 and 2030, representing 49% of total new rooms during the period. This could place pressure on occupancy and ADR, particularly for properties without strong brand positioning or differentiated offerings.

In the longer term, structural demand drivers will continue to support the hotel industry. Thailand continues to benefit from its established tourism infrastructure, diverse destinations, relatively broad international connectivity, and growing demand for experiential, wellness and luxury travel. Regional travel demand also remains healthy, with Thailand ranked among the top five destinations visited by Asia-Pacific travellers in Visa's 2026 Global Travel Intentions study. The economic recovery in key Asian markets, particularly China and India, should provide additional support, while the premium and luxury segments could benefit from travellers' increasing focus on experiences rather than simply room accommodation.

DUSIT stands to benefit from the rosy industry outlook, which is underpinned by a recovery in hotel demand and also supports DUSIT's long-term portfolio expansion. The reopening of Dusit Thani Bangkok provides exposure to the premium segment of the Bangkok market, where improving occupancy and ADR can drive significant operating leverage. At the same time, DUSIT is increasingly pursuing an asset-light growth strategy, which should allow it to benefit from industry expansion without requiring significant capital investment. The company achieved a record 24 hotel signings in 2025, bringing more than 50 properties globally into its pipeline, with over 1,400 rooms expected to open in 2026. It is also expanding its presence in high-growth destinations and segments, including ASAI lifestyle hotels in Thailand, with new properties planned for Hat Yai and Phuket.

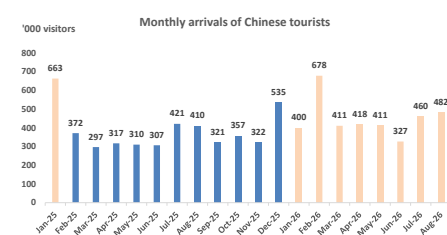
Overall, we expect the Thai hotel industry to maintain a positive long-term trajectory, although growth should be more moderate than during the post-COVID recovery period. For DUSIT, its earnings growth should be supported by the ramp-up of occupancy at Dusit Thani Bangkok, a recovery in tourism demand and continued expansion of its managed hotel portfolio. However, rising hotel supply, fluctuations in international arrivals, geopolitical uncertainties and weaker global economic conditions remain key risks to occupancy and ADR growth.

Monthly Tourist Arrivals



Source: Ministry of Tourism and Sports, UOB Kay Hian

Monthly Chinese Tourist Arrivals



Source: Ministry of Tourism and Sports, UOB Kay Hian

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