

Central Retail Corporation PLC

Corporate | Retailers

20 March 2026

Issuer Credit Rating: AA-/Stable

Issue Ratings:

Senior Unsecured: AA-/Stable

Rating Action

TRIS Rating assigns a rating of “AA-” to Central Retail Corporation PLC’s (CRC) proposed issue of up to THB12 billion senior unsecured debentures due within 10 years. The company intends to use proceeds from the new debenture issuance for debt refinancing, and/or for working capital needs. At the same time, TRIS Rating affirms the issuer credit rating on CRC and the ratings on its outstanding senior unsecured debentures at “AA-”, with a “stable” rating outlook.

The ratings continue to reflect the company’s proven track record in the retail industry, underpinned by its strong market presence and leading competitive position. However, these strengths are weighed by intense industry competition, as well as challenges posed by a fragile economic environment and weak consumer spending.

CRC’s operating performance in 2025 was broadly in line with our expectations. The company reported operating revenue of about THB246 billion, reflecting a modest increase compared to the previous year, attributable to expansion within the food sector. Its EBITDA, excluding one-time items, totaled nearly THB32 billion, with an EBITDA margin of 13.0%.

Following a strategic operations restructuring in 2025, the company divested its Rinascente business in Italy. As a result, the operating performance of the Italian business is no longer consolidated into the company’s 2025 financial results. Going forward, we expect growth in the food businesses in Thailand and Vietnam to continue to drive the company’s overall performance, partly offsetting pressure in the fashion and hardline businesses caused by subdued consumer spending and a fragile economic environment.

We assess CRC’s liquidity as adequate over the next 12 months. As of December 2025, the company held approximately THB10 billion in cash and THB63 billion in available bank facilities. We expect its 2026 funds from operations (FFO) to reach about THB26 billion. The source of funds should cover debt and lease obligations of THB27.3 billion and capital expenditures of THB16 billion. Outstanding short-term debt of THB22.4 billion is likely to be rolled over due to strong banking relationships.

As of December 2025, CRC’s adjusted net debt declined to around THB99.5 billion, from THB134.7 billion at the end of 2024. Consequently, the debt to EBITDA ratio improved to 3.1 times at the end of 2025, down from 4.1 times in the previous year. The FFO to debt ratio increased to 25.0%, from 19.4% in 2024. The company’s priority debt ratio remained low at around 5.5% of total debt.

Rating Outlook

The “stable” outlook reflects our expectation that CRC will be able to maintain its leading position in the Thai retail market while achieving growth aligned with overall market trends. We expect its financial position and operating performance to remain in line with our forecasts.

Rating Sensitivities

The ratings and/or outlook could be revised upward if the company's capital structure improves significantly, with the debt to EBITDA ratio remaining below 2.5 times on a sustained basis. Conversely, the ratings could be downgraded if CRC's operating performance deteriorates significantly, resulting in an adjusted debt to EBITDA ratio exceeding 5 times for an extended period. Any large debt-funded investment and/or acquisitions that materially weaken the company's balance sheet could also pressure the ratings.

Related Criteria

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

Central Retail Corporation PLC (CRC)

Issuer Credit Rating:	AA-
Issue Ratings:	
CRC26NA: THB5,700 million senior unsecured debentures due 2026	AA-
CRC28OA: THB3,500 million senior unsecured debentures due 2028	AA-
CRC28NA: THB1,000 million senior unsecured debentures due 2028	AA-
CRC309A: THB1,000 million senior unsecured debentures due 2030	AA-
CRC30OA: THB3,000 million senior unsecured debentures due 2030	AA-
CRC30NA: THB300 million senior unsecured debentures due 2030	AA-
Up to THB12,000 million senior unsecured debentures due within 10 years	AA-
Rating Outlook:	Stable

Rating History

Last Review Date: 07 October 2025

Date	Rating	Outlook/Alert
01-Sep-23	AA-	Stable

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