Pruksa Holding PLC

Corporate | Homebuilders and Real Estate Developers 19 October 2026

Issuer Credit Rating: BBB+/Stable
Issue Ratings:
Guaranteed: BBB+/Stable

Rating Action

TRIS Rating revises the rating outlook on Pruksa Holding PLC (PSH) to "Stable" from "Negative". At the same time, we affirm the issuer credit rating on PSH and the ratings on its guaranteed debentures at "BBB+". PSH's debentures are unconditionally and irrevocably guaranteed by Pruksa Real Estate PLC (PS), a subsidiary of PSH rated "BBB+/ Stable". The guaranteed debentures rank pari passu with PS's senior unsecured creditors.

The "Stable" outlook reflects PSH's improved financial profile, supported by stronger cash flow protection and low financial leverage. These improvements follow the rationalization of non-core investments and more disciplined capital allocation.

The ratings continue to reflect pressure on revenue and earnings stemming from the weak residential property market, limited near-term growth prospects, and challenges in repositioning the company's residential portfolio toward higher-priced segments amid intense competition. The ratings also take into consideration the growing, albeit still modest, contribution from PSH's healthcare business and the company's adequate liquidity.

Key Rating Considerations

Improved financial profile following streamlining of non-core investments

PSH's financial profile has improved as the company sharpens its focus on core businesses; residential property development, healthcare, and construction, while reducing its exposure to non-core investments. The company has reallocated capital toward these core businesses and rationalized its investment portfolio to enhance capital efficiency and preserve financial flexibility. PSH's funds from operations (FFO) to debt ratio improved to 8%-11% in 2025 and the first half of 2026 (1H26), up from 4% in 2024, while its debt to capitalization ratio remained relatively low at 20%-23% in 2023-1H26.

Going forward, PSH has no plans to expand its specialized hospitals in the near term or pursue additional non-core or overseas investments. The company also has no further overseas capital call obligations, except for its investment in the Omega Logistics campus. PSH also remains open to divesting non-core or overseas investments when suitable opportunities arise. This more disciplined approach to capital allocation is expected to support deleveraging and strengthen the company's financial profile.

Our base-case scenario assumes that PSH will launch new residential projects (including own and JV projects) worth around THB7 billion in 2026 and THB12-THB13 billion per annum in 2027-2028. We have revised down our forecast for annual land acquisition spending for residential projects to THB1-THB3 billion from THB3-THB4 billion previously, as PSH prioritizes development of its existing land bank before acquiring additional land. We have also reduced our forecast for CAPEX and JV investments in other businesses by 40% from our previous estimates. Over 2026-2028, we project CAPEX of THB350 million for the healthcare business, THB2 billion for the rental apartment business, and

THB1 billion for JV investments. Accordingly, we expect the FFO to debt ratio to remain above 5% and the debt to capitalization ratio to hover around 20% over 2026-2028.

Gradual earnings recovery

PSH remains reliant on its residential property business, which accounts for approximately 70%-80% of the group's revenue and earnings, despite ongoing diversification. Weak residential property demand weighed on the group's overall operating performance in 2025, with total operating revenue declining to THB15 billion, its lowest level in several years, as residential sales fell by 34% year-on-year (y-o-y). However, the healthcare business continued to expand, with revenue reaching THB2.2 billion in 2025 and providing increasing support to the group's performance. Total operating revenues showed signs of recovery in 1H26, rising by 11% y-o-y on growth in both the residential property and healthcare businesses and reaching approximately 40% of our full-year forecast.

Profitability remained constrained in 2024-2025 as weak residential demand prompted PSH to use price-driven sale strategies while fixed operating costs remained high. Consequently, EBITDA declined to around THB1.7 billion in 2024-2025, significantly below the THB3-THB5 billion levels recorded in earlier years. Weaker operating profitability, together with one-off losses from the fair value remeasurement of long-term loans, investment impairments, and the disposal of income funds, resulted in a net loss in 2025. Nonetheless, earnings showed signs of improvement in 1H26. EBITDA was in line with our expectations, and PSH returned to profitable, with net profit reaching approximately 45% of our full-year forecast. Further recovery will largely depend on a continued improvement in residential property demand and profitability.

Limited recovery in revenue and earnings

We expect PSH to face continuing challenges to its operating performance in 2026-2028. Weak homebuyer purchasing power and intense competition from leading developers are likely to constrain residential sales and limit earnings growth. Although PSH's healthcare business has recorded steady improvement over the past three years, its contribution is expected to remain relatively modest, accounting for around 15%-20% of the group's revenue and earnings over the forecast period. As a result, growth in the healthcare business is unlikely to fully offset the relatively weak residential property operations.

We project PSH's total operating revenue to remain relatively flat at THB15-THB16 billion per annum in 2026-2028, with the residential property business continuing to account for around 80% of total revenue. Healthcare revenue is expected to remain broadly stable in 2026 before growing by around 5% annually in 2027-2028. Meanwhile, the group's EBITDA is forecast to remain at THB1.4-THB1.5 billion per annum, with an EBITDA margin of 9%-10%. Our forecast reflects the limited prospects for revenue growth and continued pressure on earnings amid challenging residential market conditions.

Challenges persist in the shift toward higher-priced residential segments

PSH continues to reposition its residential portfolio toward the mid-priced segment (units priced THB3-THB7 million), where demand and purchasing power are relatively more resilient than in the low-priced segment (units priced below THB3 million). The company aims to reduce the low-priced segment's share of its portfolio to 30% by 2029 from 43% in 2025, while increasing the mid-priced segment's share to nearly 50% by 2027 from 41% in 2025. Going forward, PSH plans to launch most of its new residential projects under its mid-priced brands, including Passorn, Patio, The Connect, and Chapter One.

However, we believe the transition will remain challenging amid intense competition from established leading developers in the mid-priced segment. PSH's ability to successfully reposition its portfolio will depend on its capacity to differentiate its offerings, attract buyers with stronger purchasing power, and sustain sales amid subdued market

demand. While a successful transition could improve the group's revenue quality and strengthen its competitive position over the longer term, the benefits may take time to materialize.

Adequate liquidity

On a consolidated basis, we assess PSH's liquidity position as adequate. As of June 2026, PSH's sources of liquidity comprised THB2.5 billion cash on hand, coupled with THB7.1 billion undrawn committed and uncommitted credit facilities from banks. We project FFO of approximately THB900 million over the next 12 months. In addition, PSH holds unencumbered land awaiting development and investment properties with a combined book value of THB14.5 billion, along with remaining completed debt-free units with a total selling price of THB9.8 billion. These assets could be used as collateral to secure additional funding if needed. PSH also holds an investment portfolio with a fair value of THB4.9 billion, which we view as an additional source of financial flexibility.

PSH has total debt maturities of THB8.5 billion over the next 12 months, comprising THB1.0 billion debentures, THB5.1 billion short-term loans, THB2.3 billion long-term loans, and THB87 million lease liabilities. The company typically refinances maturing debentures through new debenture issuances and/or term loans. Short-term borrowings are generally repaid using internally generated cash or rolled over. Over the same period, we project total CAPEX and investments in JVs across all businesses to amount to THB1.5 billion, along with a dividend payment of THB200 million.

The financial covenants on PSH's bonds and bank loans require the company to maintain its interest-bearing debt to equity ratio below 2 times. As of June 2026, the ratio was 0.3 times. We believe that PSH should remain in compliance with the financial covenants over the next 12 months.

Debt structure

As of June 2026, PSH had total consolidated debts of THB11.6 billion. PSH's priority debt, including secured debt at the company, total debts at the subsidiaries, and bonds guaranteed by PS, was THB7.4 billion. This translates to a priority debt to total debt ratio of 64%. The upstream guarantee for PSH's debentures provided by PS ensures that PSH's debenture holders rank pari passu with PS's senior unsecured creditors.

Base-Case Assumptions

These are the key assumptions in TRIS Rating's base-case forecast for PSH's operations in 2026-2028:

- New residential project launches (including own and JV projects) worth THB7 billion in 2026 and THB12-THB13 billion per annum in 2027-2028.
- Annual land acquisition for residential projects of THB1-THB3 billion
- CAPEX of THB350 million for healthcare business and THB2 billion for rental business over the three-year period
- Investments through JVs to total THB1 billion over 2026-2028
- Total operating revenue to hover around THB15-THB16 billion per annum.
- EBITDA margin to hover in the 9%-10% range

Rating Outlook

The "Stable" outlook reflects our expectation that PSH will be able to deliver operating performance and maintain a financial profile broadly in line with our targets. We expect the FFO to debt ratio to remain above 5% over the forecast period.

Rating Sensitivities

The ratings and/or outlook could be revised downward if PSH's operating results and financial metrics materially underperform our expectations, resulting in the FFO to debt ratio remaining below 5% for an extended period. Conversely, upward rating pressure could emerge if PSH's operating performance and competitive position strengthen to levels comparable with those of higher-rated peers, accompanied by a sustained improvement in the FFO to debt ratio to above 10%.

Company Overview

PSH was established in March 2016 as a holding company, in accordance with the group restructuring of PS. PSH made a tender offer for all securities of PS at a swap ratio of 1:1. After completion of the tender offer, the holding company became the major shareholder of PS and its securities have been listed on the Stock Exchange of Thailand (SET) since December 2016 in place of PS, whose securities were simultaneously delisted. As of June 2026, the Vijitpongpun family was PSH's largest shareholder, owning a 75% stake. PSH holds a 98.23% stake in PS.

PSH operates as a holding company which currently invests in the residential property business, healthcare business, and other related businesses through JVs, corporate ventures, and private equity funds. PSH's residential property portfolio covers landed property and condominium products across broad price ranges. Its main products target the middle- to low-priced market segments. PSH expanded into the healthcare business with the launch of "Vimut Hospital", its first flagship hospital, in May 2021, and by investing in a 51% stake in "Theptarin Hospital" in February 2021, subsequently increased to 52%.

PSH has invested in other businesses relating to prop-tech, health-tech, sustainability-tech, and e-commerce at both the fund level and project level since 2022. Its investments include an equity shareholding in Pathology Asia Holdings Pte., Ltd. (PAH) in Singapore. PSH also set up a JV, PAH Holdings (Thailand) Co.,Ltd, with PAH to develop an advanced genetics lab in Thailand.

PSH has joined with CapitaLand Investment Group (CLI) and Ally Logistic Property Co., Ltd. (ALP) to set up CapitaLand SEA Logistics Fund (CSLF). CSLF will focus on investing in and developing properties to provide comprehensive automated logistics services in Southeast Asia. In addition, PSH and CSLF are jointly developing Omega Logistics Campus, an automated logistics warehouse project in Thailand, with a sizable project value of THB9 billion.

PSH has entered into an agreement with CLI to establish the CapitaLand Wellness Fund (C-WELL), a private equity fund, focusing on investment in wellness and healthcare-related assets. PSH is also jointly developing two luxury wellness residence projects with C-WELL, with a total project value of THB4 billion.

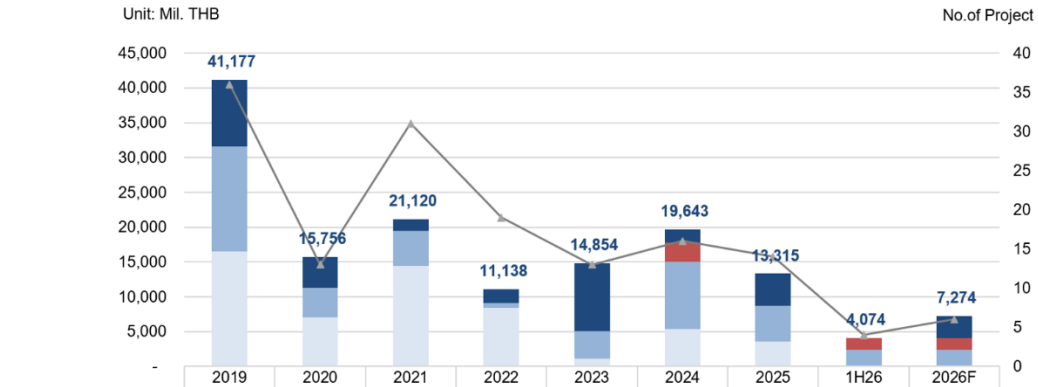
However, in 2025, PSH shifted its strategic focus back to its core businesses, residential property and healthcare, and is in the process of scaling back its exposure to non-core investments.

In 2026, PSH has expanded its portfolio of recurring-income assets through investment in rental residences under the "iPLERN" branded apartment. iPLERN focuses on providing affordable accommodation in strategic residential and employment locations.

Revenue and earnings from the residential property business will continue to be a key contributor to the group over the next several years, thus PS is considered as a "core" subsidiary of the group. The issuer ratings on PS and the group are equivalent.

Key Operating Performance

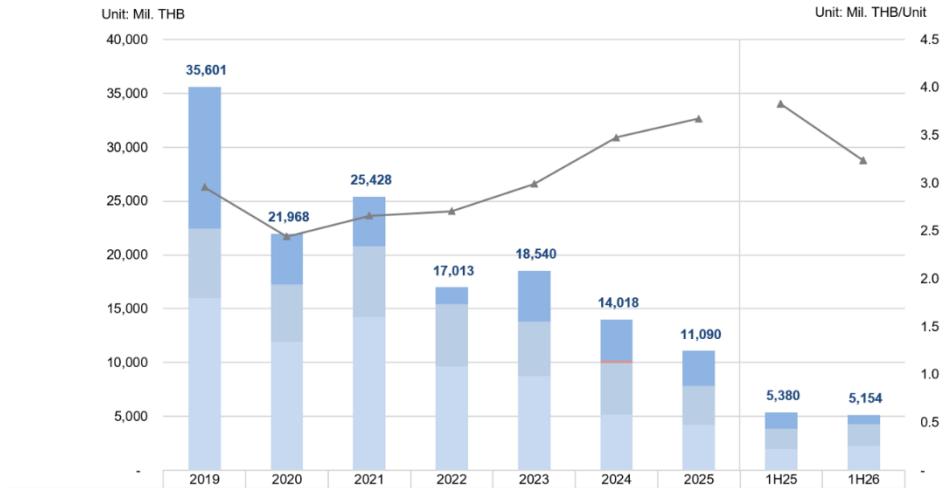
Chart 1: New Residential Project Launches



	2019	2020	2021	2022	2023	2024	2025	1H26	2026F
Condominium (LHS)	9,573	4,507	1,688	2,032	9,780	1,809	4,568		3,200
SDH - JV (LHS)						2,806	-	1,660	1,660
SDH (LHS)	15,090	4,166	4,943	714	3,947	9,639	5,195	2,351	2,351
Townhouse (LHS)	16,514	7,083	14,489	8,392	1,128	5,389	3,552	63	63
Total	41,177	15,756	21,120	11,138	14,854	19,643	13,315	4,074	7,274
No. of project (RHS)	36	13	31	19	13	16	14	4	6

Source: PSH

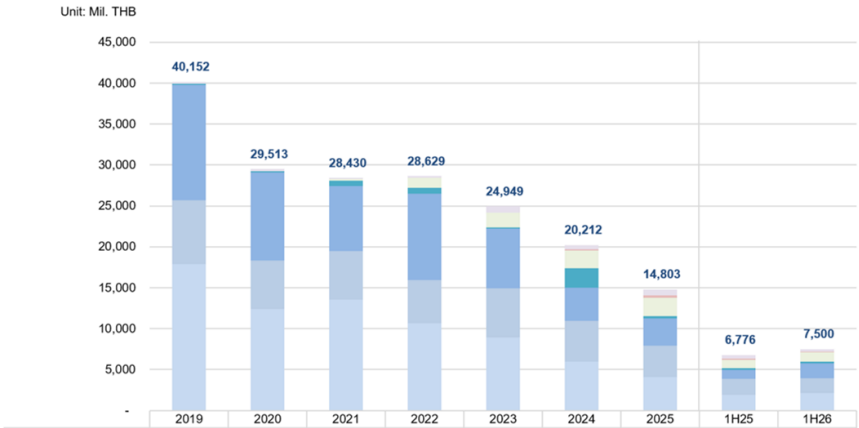
Chart 2: Presales Performance



	2019	2020	2021	2022	2023	2024	2025	1H25	1H26
Condominium (LHS)	13,164	4,704	4,626	1,554	4,723	3,809	3,215	1,537	865
SDH - JV (LHS)						225	34	-20	
SDH (LHS)	6,447	5,340	6,563	5,792	5,046	4,777	3,631	1,854	1,984
Townhouse (LHS)	15,990	11,924	14,238	9,668	8,771	5,207	4,210	2,008	2,305
Presales Value	35,601	21,968	25,428	17,013	18,540	14,018	11,090	5,380	5,154
Avg. Price (RHS)	3.0	2.4	2.7	2.7	3.0	3.5	3.7	3.8	3.2

Source: PSH

Chart 3: Revenue Breakdown



	2019	2020	2021	2022	2023	2024	2025	1H25	1H26
Others	266	269	119	227	773	521	730	415	295
construction						158	319	144	113
Healthcare business		-	270	1,211	1,820	2,187	2,243	1,044	1,150
Land sales	85	181	638	744	131	2,335	270	218	200
Condominium	14,137	10,769	7,916	10,538	7,325	4,090	3,327	1,099	1,826
SDH	7,783	5,869	5,925	5,249	5,969	4,966	3,803	1,918	1,778
Townhouse	17,880	12,426	13,562	10,660	8,932	5,955	4,111	1,938	2,137
Total operating revenue	40,152	29,513	28,430	28,629	24,949	20,212	14,803	6,776	7,500

Source: PSH

Financial Statistics and Key Financial Ratios*

Unit: Mil. THB

	Year Ended 31 December				
	Jan-Jun 2026	2025	2024	2023	2022
Total operating revenues	7,500	14,803	20,212	24,949	28,629
Earnings before interest and taxes (EBIT)	541	1,127	1,249	2,873	4,242
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	839	1,703	1,725	3,305	4,725
Funds from operations (FFO)	557	1,014	580	2,064	3,088
Adjusted interest expense	162	483	805	691	718
Real estate development investments	34,043	37,228	37,715	41,573	48,722
Total assets	58,629	61,814	65,887	68,548	68,656
Adjusted debt	10,277	12,356	13,520	12,654	10,618
Adjusted equity	41,118	41,266	43,466	45,835	45,577
Adjusted Ratios					
EBITDA margin (%)	11.2	11.5	8.5	13.2	16.5
Pretax return on permanent capital (%)**	2.0	1.9	2.0	4.7	6.8
EBITDA interest coverage (times)	5.2	3.5	2.1	4.8	6.6
Debt to EBITDA (times)**	5.9	7.3	7.8	3.8	2.2
FFO to debt (%)**	10.6	8.2	4.3	16.3	29.1
Debt to capitalization (%)	20.0	23.0	23.7	21.6	18.9

* *Consolidated financial statements*

** *Trailing 12 months*

Related Criteria

- Homebuilders and Real Estate Developers Rating Methodology, 29 May 2026
- 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

Pruksa Holding PLC (PSH)

Issuer Credit Rating:	**BBB+**
Issue Ratings:	
PSH275A: THB1,000 million guaranteed debentures due 2027	BBB+
PSH285A: THB406.9 million guaranteed debentures due 2028	BBB+
PSH295A: THB643.1 million guaranteed debentures due 2029	BBB+
Rating Outlook:	**Stable**

Rating History

Last Review Date: 23 April 2026

Date	Rating	Outlook/Alert
03-Oct-25	BBB+	Negative
04-Sep-24	BBB+	Stable
04-Aug-23	A-	Stable
18-Jul-22	A	Negative
27-Apr-18	A	Stable

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