

SIAMESE ASSET PLC

No. 11/2025
3 April 2025

CORPORATES

Company Rating: BB+
CreditAlert: Negative

Last Review Date: 19/07/24

Company Rating History:

Date	Rating	Outlook/Alert
14/07/20	BB+	Stable

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RATIONALE

TRIS Rating places a “negative” CreditAlert on the “BB+” company rating on Siamese Asset PLC (SA). The “negative” CreditAlert reflects potential material negative impact from the 28-March-2025 earthquake on the company’s operating performance due to its revenue and inventory concentration in high-rise condominium projects. This rating action follows the recent 7.7-magnitude earthquake with its epicenter in Myanmar on 28 March 2025, which led to the collapse of the under-construction State Audit Office building and caused extensive damage to numerous high-rise buildings in Bangkok and surrounding areas. The aftermath of this event is expected to weaken demand for high-rise condominiums over the next 6 to 12 months, further straining an already sluggish housing market.

Around 80% of SA's revenue in 2024 came from condominium sales. As of December 2024, the company’s inventory was valued at THB15.3 billion, with condominium accounting for 48%. The condominium backlog stood at THB5.2 billion, representing approximately 93% of the total backlog, with around 37% expected to transfer this year. However, the recent earthquake may cause potential buyers to delay or cancel their purchases or transfers due to safety concerns. Additionally, some projects could face transfer delays due to damage assessments and required inspections, potentially impacting the company's financial profile.

We expect the impact of this natural disaster to be more severe than the 2011 flood crisis due to its widespread and life-threatening effects, which Thai buyers may be less accustomed to. However, this event could drive short-term demand for landed property, especially with the Bank of Thailand’s (BOT) relaxation of loan-to-value (LTV) regulations being effective on 1 May 2025. As a result, the earthquake’s impact may be alleviated to some extent if the company can swiftly adjust its portfolio to align with shifting customer preferences.

TRIS Rating will closely monitor the situation and resolve the CreditAlert after fully evaluating the impact of this incident on the business and financial profile of the company.

RELATED CRITERIA

- Homebuilders and Real Estate Developers Rating Methodology, 12 January 2023
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

Siamese Asset PLC (SA)

Company Rating:	BB+
CreditAlert:	Negative

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