

ORIGIN PROPERTY PLC

No. 8/2025
3 April 2025

CORPORATES

Company Rating:	BBB+
Issue Ratings:	
Senior unsecured	BBB+
CreditAlert:	Negative

Last Review Date: 23/04/24

Company Rating History:

Date	Rating	Outlook/Alert
24/03/22	BBB+	Stable
30/04/21	BBB	Positive
05/04/19	BBB	Stable
03/08/18	BBB-	Positive
29/09/17	BBB-	Stable
23/05/17	BBB-	Alert Developing
12/09/16	BBB-	Stable

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RATIONALE

TRIS Rating places a “negative” CreditAlert on the “BBB+” company and senior unsecured ratings on Origin Property PLC (ORI). The “negative” CreditAlert reflects the 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. The event could cause ORI’s financial metrics to be significantly worse from our previous forecasts.

The rating action follows the recent 7.7-magnitude earthquake with an epicenter in Myanmar on 28 March 2025, which resulted in the collapse of the under-construction State Audit Office Building and caused significant damages to many high-rise buildings in Bangkok and vicinity. We expect the event to negatively impact the demand for high-rise condominiums over the next 6-12 months, adding pressure on the already subdued housing market.

As of December 2024, ORI’s housing inventory was valued at THB78.6 billion, with 58% being condominiums. The company’s condominium backlog (own and joint ventures) totaled THB43.8 billion, making up 98% of the total backlog. Around 50% of this is expected to be transferred this year. However, the earthquake may cause some potential buyers to postpone or cancel their purchases or transfers due to safety concerns. Additionally, some projects may experience transfer delays due to damage assessments and required inspections. This could impact the operating performance of the company in the short to medium term.

We anticipate that the impact of this natural disaster will be more severe than the 2011 flood crisis, due to its widespread and life-threatening effects. It may also have a psychological impact on Thai buyers are not accustomed to earthquakes of such magnitude. In contrast, the event may potentially elevate demand for landed properties sold by ORI’s subsidiary, Britania PLC (BRI), in the near future. This is partly helped by the relaxation of loan-to-value (LTV) regulations by the Bank of Thailand (BOT), which will take effect on 1 May 2025. As a result, the impact of the earthquake might be alleviated to some extent if the company can quickly adjust its portfolio to match changing customer preferences.

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

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- 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

Origin Property PLC (ORI)

Company Rating:	BBB+
Issue Ratings:	
ORI259A: THB982.2 million senior unsecured debentures due 2025	BBB+
ORI259B: THB1,000 million senior unsecured debentures due 2025	BBB+
ORI263A: THB1,200 million senior unsecured debentures due 2026	BBB+
ORI263B: THB935 million senior unsecured debentures due 2026	BBB+
ORI267A: THB2,067.9 million senior unsecured debentures due 2026	BBB+
ORI269A: THB714.7 million senior unsecured debentures due 2026	BBB+
ORI271A: THB780.5 million senior unsecured debentures due 2027	BBB+
ORI273A: THB700 million senior unsecured debentures due 2027	BBB+
ORI273B: THB454.4 million senior unsecured debentures due 2027	BBB+
ORI275A: THB941.7 million senior unsecured debentures due 2027	BBB+
ORI277A: THB955.6 million senior unsecured debentures due 2027	BBB+
ORI278A: THB317.4 million senior unsecured debentures due 2027	BBB+
ORI27NA: THB623.3 million senior unsecured debentures due 2027	BBB+
ORI282A: THB430.3 million senior unsecured debentures due 2028	BBB+
ORI282B: THB373.7 million senior unsecured debentures due 2028	BBB+
ORI288A: THB454.9 million senior unsecured debentures due 2028	BBB+
ORI292A: THB671.9 million senior unsecured debentures due 2029	BBB+
Up to THB1,797.4 million senior unsecured debentures due within 5 years	BBB+
CreditAlert:	Negative

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