

BRITANIA PLC

No. 9/2025
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
20/07/22	BBB	Stable

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RATIONALE

TRIS Rating places a “negative” CreditAlert on the “BBB” company and senior unsecured ratings of Britania PLC (BRI). The rating action follows the “negative” CreditAlert placed on the company and issue ratings on its parent company, Origin Property PLC (ORI). The ratings on BRI incorporate a rating uplift of one notch from its stand-alone credit profile (SACP) at “bbb-” to reflect its status as a highly strategic subsidiary of ORI Group.

The “negative” CreditAlert on the ORI Group 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, the housing inventory of the ORI Group was valued at THB78.6 billion, with 58% being condominiums. The 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 group 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. In contrast, this event may potentially elevate demand for landed properties sold by 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.

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

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Homebuilders and Real Estate Developers Rating Methodology, 12 January 2023
- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

Britania PLC (BRI)

Company Rating:	BBB
Issue Ratings:	
BRI255A: THB379.7 million senior unsecured debentures due 2025	BBB
BRI25NA: THB994.9 million senior unsecured debentures due 2025	BBB
BRI265A: THB1,083.8 million senior unsecured debentures due 2026	BBB
BRI267A: THB567.6 million senior unsecured debentures due 2026	BBB
BRI277A: THB731.6 million senior unsecured debentures due 2027	BBB
CreditAlert:	Negative

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