

NOBLE DEVELOPMENT PLC

No. 10/2025
3 April 2025

CORPORATES

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

Last Review Date: 14/03/25

Company Rating History:

Date	Rating	Outlook/Alert
19/10/20	BBB	Stable
01/03/19	BBB	Negative
28/12/17	BBB	Stable
06/11/15	BBB	Negative
04/01/13	BBB	Stable
08/09/06	BBB+	Stable
12/07/04	BBB	Stable
14/10/03	BBB	-

Contacts:

Hattayanee Pitakpatapee
hattayanee@trisrating.com

Bundit Pommata
bundit@trisrating.com

Jutamas Bunyawannichkul
jutamas_b@trisrating.com

Suchada Pantu, Ph.D.
suchada@trisrating.com



WWW.TRISRATING.COM

RATIONALE

TRIS Rating places a “negative” CreditAlert on the “BBB” company and senior unsecured debentures ratings on Noble Development PLC (NOBLE). The “negative” CreditAlert reflects the potential adverse impact of the 28-March-2025 earthquake on the company’s operating performance, given its revenue and inventory concentration in high-rise condominium projects. The earthquake could materially impact the presales and transfers of NOBLE’s condominium projects, potentially causing the company’s operating performance to deviate significantly from our previous forecasts.

The rating action follows the recent 7.7-magnitude earthquake with its epicenter in Myanmar on March 28, 2025, which resulted in the collapse of the under-construction State Audit Office Building and caused significant damage 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 sluggish residential property market.

As of December 2024, NOBLE's total inventory was valued at THB36.1 billion, with 66% being condominiums. The company’s condominium backlog, including both own and joint ventures, amounted to THB24.3 billion, representing 96% of the total backlog. Approximately 45% of this backlog were planned to be transferred this year. However, the recent earthquake may cause 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. This may also cause a psychological impact on Thai buyers who are not accustomed to earthquakes of such magnitude, while foreign buyers might shift their interest towards safer locations.

However, this event may potentially elevate the demand for landed property 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 May 1, 2025. As a result, the impact of the earthquake might be alleviated to some extent if the company can quickly 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 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

Noble Development PLC (NOBLE)

Company Rating:	BBB
Issue Ratings:	
NOBLE256A: THB1,200 million senior unsecured debentures due 2025	BBB
NOBLE256B: THB983.9 million senior unsecured debentures due 2025	BBB
NOBLE264A: THB2,500 million senior unsecured debentures due 2026	BBB
NOBLE269A: THB1,000 million senior unsecured debentures due 2026	BBB
NOBLE26DA: THB807.6 million senior unsecured debentures due 2026	BBB
NOBLE273A: THB300 million senior unsecured debentures due 2027	BBB
NOBLE27OA: THB1,500 million senior unsecured debentures due 2027	BBB
Up to THB2,200 million senior unsecured debentures due within 3 years	BBB
CreditAlert:	Negative

TRIS Rating Co., Ltd.

Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand Tel: +66 2 098 3000

© Copyright 2025, TRIS Rating Co., Ltd. All rights reserved. Any unauthorized use, disclosure, copying, republication, further transmission, dissemination, redistribution or storing for subsequent use for any purpose, in whole or in part, in any form or manner or by any means whatsoever, by any person, of the credit rating reports or information is prohibited, without the prior written permission of TRIS Rating Co., Ltd. The credit rating is not a statement of fact or a recommendation to buy, sell or hold any debt instruments. It is an expression of opinion regarding credit risks for that instrument or particular company. The opinion expressed in the credit rating does not represent investment or other advice and should therefore not be construed as such. Any rating and information contained in any report written or published by TRIS Rating has been prepared without taking into account any recipient's particular financial needs, circumstances, knowledge and objectives. Therefore, a recipient should assess the appropriateness of such information before making an investment decision based on this information. Information used for the rating has been obtained by TRIS Rating from the company and other sources believed to be reliable. Therefore, TRIS Rating does not guarantee the accuracy, adequacy, or completeness of any such information and will accept no liability for any loss or damage arising from any inaccuracy, inadequacy or incompleteness. Also, TRIS Rating is not responsible for any errors or omissions, the result obtained from, or any actions taken in reliance upon such information. All methodologies used can be found at www.trisrating.com/rating-information/rating-criteria