AssetWise PLC

Corporate | Homebuilders and Real Estate Developers 13 July 2026

Issuer Credit Rating: BBB/Stable

Rating Action

TRIS Rating upgrades the issuer credit rating on AssetWise PLC (ASW) to "BBB" from "BBB-" and revises the outlook to "Stable" from "Positive". The upgrade reflects the company's success in expanding its business scale, growing brand recognition in both Bangkok and Phuket, and its sizeable project backlog. ASW's operating performance has been in line with our expectations. Supported by its sizeable, high-quality backlog, ASW's annual revenue is expected to exceed THB12 billion, while the EBITDA margin should remain around 20%-22% over the next three years.

The rating also reflects ASW's broader product portfolio, geographic diversification, and adequate liquidity. However, the rating remains constrained by the company's relatively high financial leverage, driven by its aggressive expansion. It also incorporates the cyclical nature of the property industry and persistently high mortgage rejection rates, stemming from elevated household debt levels, which continue to weigh on housing demand. Although lower interest rates and property stimulus measures introduced since 2025, including the extension of relaxed loan-to-value (LTV) regulations through mid-2027, provide some support, they have yet to generate a meaningful recovery in sales momentum.

Key Rating Considerations

Expanding revenue and earnings base

ASW's revenue and earnings are expected to grow over the next three years, despite continued pressure in the domestic residential property market from weak demand and rising mortgage rejection rates. The company delivered strong performance in 2025, with total presales, including joint-venture (JV) projects, increasing to around THB23 billion from THB19 billion in 2024 and THB11 billion during 2022-2023. In the first quarter of 2026 (1Q26), presales stood at THB6.7 billion despite the launch of only one new project.

ASW has benefited from its expansion into Phuket since 2023, where it targets foreign buyers. Sales to foreign customers accounted for 30%-60% of total presales during 2023-1Q26, supporting sales growth despite weak domestic demand. In addition, foreign buyers typically make higher deposits than domestic buyers, indicating the strong quality of ASW's presales.

The company's revenue base increased to THB9.3-THB9.9 billion in 2024-2025, up from THB6.9 billion in 2023, and continued to grow by 26% year-on-year (y-o-y) to THB2.2 billion in 1Q26. The EBITDA margin remained solid at 24% in 2025, although it softened to 21% in 1Q26 due to higher marketing expenses and a shift in product mix.

Sizeable, high-quality backlog ensures earnings growth in the next three years

Looking ahead, ASW's annual revenue is projected to increase to THB16-THB18 billion in 2027-2028 from around THB12 billion in 2026. EBITDA is expected to rise to THB3.5-THB4.0 billion per year from THB2.4 billion over the same period. The EBITDA margin is estimated to remain in the range of 20%-22% during 2026-2028. The anticipated growth will be supported by the company's sizeable backlog and the continued launch of new projects.

As of March 2026, ASW's total backlog stood at THB38 billion, including THB6.8 billion from JV projects. Around THB12 billion of ASW's backlog is likely to be recognized as revenue in the remainder of 2026, THB8.5 billion in 2027, THB7.4 billion in 2028, and THB2.9 billion in 2029. The backlog under JV projects is expected to be transferred to customers during 2026-2027. Thus, ASW will realize share profit from JV projects and investments of around THB350-THB600 million per annum during 2026-2028.

Notably, the backlog from Phuket projects totals THB20.8 billion, accounting for 55% of total backlog. These projects typically require down payments of around 75% of the unit price, which helps mitigate risks of customer cancellations and mortgage rejections. In addition, the government stimulus measures to reduce transfer and mortgage fees for housing priced up to THB7 million per unit, which aligns with ASW's core customer base, are expected to support housing transfers over an extended period.

More diversified portfolio

ASW's residential property portfolio continues to diversify across both product types and locations. As of March 2026, 56% of its projects were located in Bangkok and the vicinity, 37% in Phuket, and the remaining 7% in the Eastern region. ASW's condominiums in Greater Bangkok are developed under the Kave, Atmoz, and Modiz brands, which are well recognized among college students and young professionals. The company has also expanded into the Phuket condominium market via its subsidiary, Rhom Bho Property PLC (TITLE). Projects under the Title brand are expected to become key revenue and earnings drivers in the next three years. TITLE's customer base comprises mainly foreign buyers, particularly from Russia.

The revenue contribution from ASW's landed property projects, under the Arbor, CHANN, and The Honor brands, has been increasing but remains minimal. In 2025, the company launched a new luxury villa project in Phuket under The Title Villa brand, with unit prices ranging from THB20-THB45 million. The project has received a positive market response. Looking forward, revenues from landed property sales are expected to reach around THB1.1-THB1.2 billion per annum.

ASW also holds a 30% equity investment in Botanica Grand Avenue Co., Ltd. (BGA), a developer in Phuket focusing on high-end luxury villas. BGA is currently developing a project worth around THB13 billion. BGA is expected to generate a profit share of around THB400-THB500 million to ASW over the next three years.

Financial leverage expected to decline

We expect ASW's debt to capitalization ratio (including proportionate debt from JVs) to gradually decline to below 60% over the next three years, supported by the completion and transfer of several condominium projects in both Bangkok and Phuket. As of March 2026, ASW's debt to capitalization ratio stood at 63.3%, up from 61.8% in 2025, reflecting the company's rapid expansion. Debt levels increased significantly following the acquisition of TITLE in 2023 and the rise in new launches and land acquisitions during 2023-1Q26. Looking ahead, favorable cash collection terms for ASW's Phuket condominium projects, together with substantial units transfer during 2026-2028, should help reduce the debt to capitalization ratio to below 60%.

Under TRIS Rating's base-case assumptions, ASW is expected to launch new projects worth around THB19.5 billion in 2026 and THB14-THB16 billion per annum during 2027-2028. The budget for land acquisition is set at around THB3 billion per year. Based on these assumptions, the company's debt to capitalization ratio is projected to gradually decline to the 55%-60% range over the next three years. The fund from operation (FFO) to debt ratio is expected to improve to an average of around 10% over the forecast period from 7% in 2025.

The financial covenants on ASW's debt obligations require the company to maintain a net interest-bearing debt to equity ratio below 2.5 times. The ratio was 1.6 times at the end of March 2026. We expect that ASW will remain in compliance with the financial covenants over the next 12 to 18 months.

Adequate liquidity

We assess ASW's liquidity as adequate over the next 12 months. As of March 2026, the company's liquidity sources comprised cash on hand of THB1.4 billion, undrawn and unconditional credit facilities amounting to THB7 billion, undrawn uncommitted credit facilities of THB8.6 billion, and projected FFO over the next 12 months of around THB1.7 billion. ASW also had remaining finished units in its own debt-free projects with selling prices totaling THB3.3 billion, which can be pledged as collateral for new loans if needed. Uses of funds over the next 12 months include debts due totaling THB9.5 billion, working capital requirements for land acquisition and construction of THB4-THB5 billion, and capital expenditures of THB0.1-THB0.2 billion. Debts due over the next 12 months comprise THB1.5 billion short-term loans, THB6.4 billion project loans, and THB1.6 billion debentures.

Typically, ASW's short-term loans are mostly for working capital and bridging loans for land purchases which are expected to be converted to project loans over time. Its project loans will be repaid with cash received from the transfers of finished units to customers. The company plans to partially refinance the debentures that will mature in the next 12 months through the issuance of new debentures.

Debt structure

As of March 2026, ASW's consolidated debt, excluding lease liabilities, amounted to THB17.3 billion. The company's priority debt, including secured debts at the company and total debts of its subsidiaries, was THB12.1 billion. The priority debt to total debt ratio was 70%. As its priority debt ratio was above our threshold of 50%, we view that ASW's senior unsecured creditors could be at a significantly disadvantaged position to its priority debt holders with respect to claims against the company's assets.

Base-case Assumptions

The key assumptions in TRIS Rating's base-case forecast for ASW's operations in 2026-2028 are as follows:

- ASW to launch residential property projects worth around THB19.5 billion in 2026 and THB14-THB16 billion per annum in 2027-2028.
- Revenue forecast at around THB12 billion in 2026, increasing to around THB16-THB18 billion per annum in 2027-2028.
- EBITDA margin to stay in the 20%-22% range.
- Land acquisition budget of around THB3 billion per annum over the next three years.

Rating Outlook

The "Stable" outlook reflects our expectation that ASW will continue to grow as planned. We expect the company to sustain its revenue and earnings growth momentum while maintaining a financial profile in line with our expectations. The debt to capitalization ratio is projected to decline to below 60%, while the FFO to debt ratio should improve to an average of around 10% over the next three years.

Rating Sensitivities

The rating could be revised upward if the company significantly expands its business scale and strengthens its capital structure from the current level, resulting in a debt to capitalization ratio below 55% and FFO to debt ratio of around 15% on a sustained basis. Conversely, the rating and/or outlook may be revised downward if the company's operating performance and/or financial profile deteriorate considerably from our expectations.

Company Overview

ASW was established in 2005 by the Vipanpong family. The company became a public company in May 2020 and was listed on the Stock Exchange of Thailand (SET) in April 2021. After the initial public offering (IPO), the Vipanpong family continued to be ASW's largest shareholder, holding a 65% stake in the company as of May 2026.

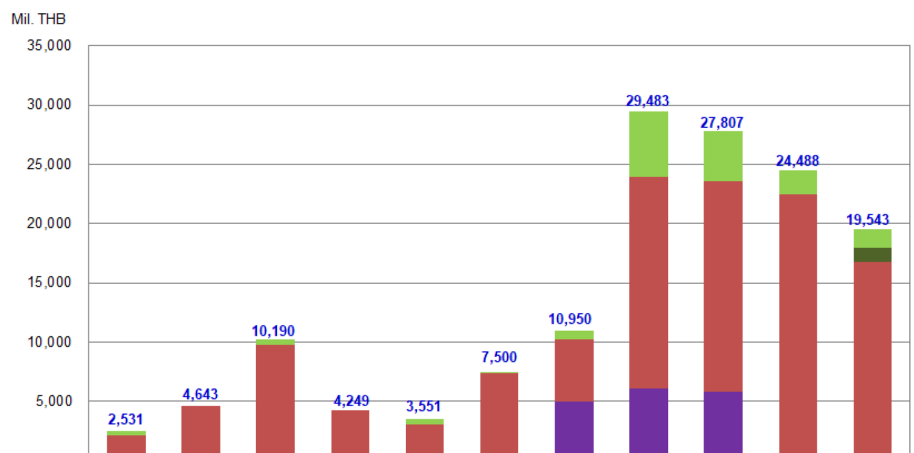
ASW focuses on the mid- to low-priced condominium segments. ASW's condominium brands include: Kave, Atmoz, and Modiz. Modiz is a mid- to high-priced condominium brand with selling prices of THB90,000-THB130,000 per square meter (sq.m.). The Atmoz brand has selling prices of THB65,000-THB90,000 per sq.m. while the Kave brand was introduced to capture the middle- to low-income segments, with selling prices from THB60,000-THB75,000 per sq.m. ASW's condominium projects are located mostly in the Lat Phrao and Ramindra areas. It also has several projects located near universities in the Rangsit and Salaya areas and has expanded its condominium projects into Sri Racha in Chonburi.

The company's single detached house (SDH) projects are developed under the Esta, The Arbor, and The Honor brands, with unit prices from THB3-THB60 million. Its townhouse projects are developed under brand names like Glam and Baan Puri Puri, with prices ranging from THB10-THB17 million per unit.

ASW aggressively expanded its portfolio in 2022. Additionally, the company started to develop condominium projects in alliance with strategic partners in JVs, primarily Japanese property developers. ASW holds 51% stakes in the JVs while its partners hold 49%. In 2023, the company invested in a 30% stake in BGA to develop luxury villas in Phuket. ASW also acquired a 57.8% stake in TITLE from a major shareholder to expand the development of condominium projects in Phuket.

Key Operating Performance

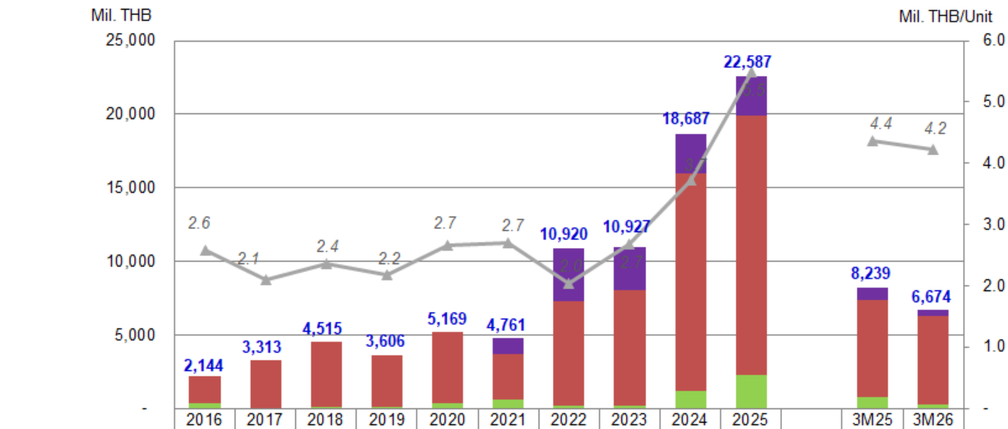
Chart 1: Residential Project Launches



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026P
Housing	351	-	436	-	536	90	683	5,581	4,247	2,000	1,582
Housing-JV											1,200
Condominium	2,180	4,643	9,754	4,249	3,015	7,410	5,295	17,808	17,737	22,488	16,761
Condominium-JV							4,972	6,094	5,823	-	-

Source: ASW

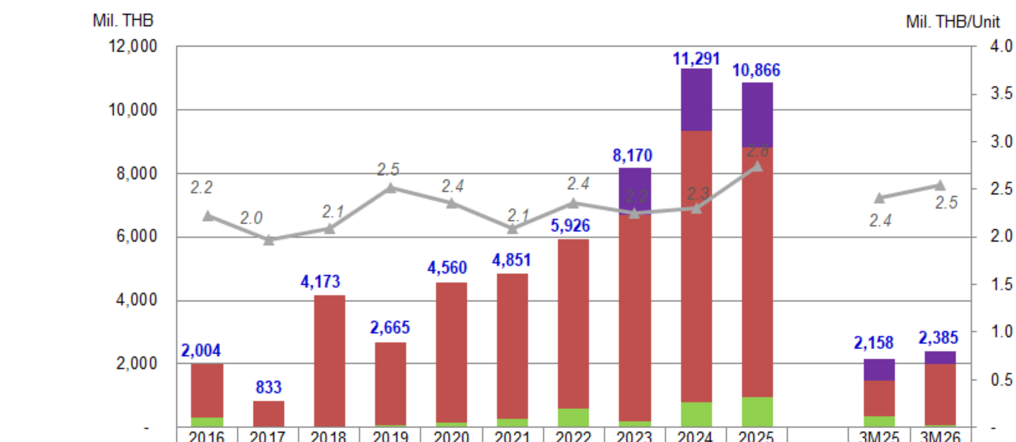
Chart 2: Presales Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		3M25	3M26
Condominium-JV						1,090	3,641	2,863	2,747	2,659		840	408
Condominium	1,793	3,313	4,437	3,542	4,782	3,115	7,083	7,921	14,797	17,678		6,658	6,042
Housing	351	-	77	63	387	556	197	142	1,143	2,250		741	224
Avg. Price	2.6	2.1	2.4	2.2	2.7	2.7	2.0	2.7	3.7	5.5		4.4	4.2

Source: ASW

Chart 3: Transfer Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		3M25	3M26
Condominium-JV								1,481	1,954	2,049		666	380
Condominium	1,688	798	4,173	2,585	4,409	4,594	5,343	6,504	8,543	7,847		1,135	1,949
Housing	316	35	-	80	151	256	583	186	795	970		357	56
Avg. Price	2.2	2.0	2.1	2.5	2.4	2.1	2.4	2.2	2.3	2.8		2.4	2.5

Source: ASW

Financial Statistics and Key Financial Ratios*

Unit: Mil. THB

	Jan-Mar 2026		----------Year Ended 31 December ---------- 2025	2024	2023	2022
Total operating revenues	2,150		9,340	9,873	6,873	5,538
Earnings before interest and taxes (EBIT)	399		1,986	2,196	1,445	1,329
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	450		2,199	2,380	1,593	1,437
Funds from operations (FFO)	116		1,046	1,110	668	793
Adjusted interest expense	262		935	779	615	314
Real estate development investments	32,042		28,669	22,852	17,741	11,768
Total assets	44,197		40,164	31,832	24,362	15,537
Adjusted debt	17,425		15,921	13,760	12,551	7,659
Adjusted equity	10,098		9,860	8,630	7,484	5,953
Adjusted Ratios						
EBITDA margin (%)	20.9		23.5	24.1	23.2	25.9
Pretax return on permanent capital (%)	8.1	**	7.8	9.7	8.1	10.9
EBITDA interest coverage (times)	1.7		2.4	3.1	2.6	4.6
Debt to EBITDA (times)	7.4	**	7.2	5.8	7.9	5.3
FFO to debt (%)	6.6	**	6.6	8.1	5.3	10.4
Debt to capitalization (%)	63.3		61.8	61.5	62.6	56.3

* *Consolidated financial statements*

** *Annualized with 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
- Issue Rating Criteria, 26 December 2024

AssetWise PLC (ASW)

Issuer Credit Rating:	**BBB**
Rating Outlook:	**Stable**

Rating History

Last Review Date: 23 July 2025

Date	Rating	Outlook/Alert
31-Jul-24	BBB-	Positive
31-Aug-21	BBB-	Stable

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No. 190/2026

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