

Thailand Coverage

March 2023

	National Long-term/ Short-term Rating	National Outlook/ Watch	International Long-term / Short-term Rating	International Outlook/ Watch	Viability Rating/ Government/ Shareholder Support Rating
SOVEREIGN	-	-	BBB+/F1	Stable	-
CORPORATES					
Advanced Info Service Public Company Limited	AA+(tha)/F1+(tha)	Stable	-	-	-
Advanced Wireless Network Company Limited	AA+(tha)/F1+(tha)	Stable	-	-	-
Bangkok Aviation Fuel Services Pcl.	BBB+(tha)/F2(th)	Negative	-	-	-
Eastern Polymer Group Public Company Limited	A-(tha)	Stable	-	-	-
Electricity Generating Authority of Thailand	-	-	BBB+	Stable	-
Esso (Thailand) Public Company Limited	F2(th)	RWE	-	-	-
FNS Holdings Public Company Limited	B(th)/B(th)	Stable	-	-	-
Global Green Chemicals Public Company Limited	A-(tha)	Stable	-	-	-
Global Power Synergy Public Company Limited	A+(tha)	Stable	BBB-	Stable	-
HMC Polymers Company Limited	A-(tha)	Stable	-	-	-
IRPC Public Company Limited	A-(tha)/F2(th)	Negative	-	-	-
SCGJWD Logistics Public Company Limited (Formerly JWD InfoLogistics Public Company Limited)	BB+(tha)/B(th)	RWP	-	-	-
KCE Electronics Public Company Limited	A-(tha)	Stable	-	-	-
Minor International Public Company Limited (Guaranteed) (Issue Rating)	-	-	BBB	-	-
Navanakorn Electricity Generating Company Limited	A-(tha)	Stable	-	-	-
Polyplex (Thailand) Public Company Limited	A-(tha)	Stable	-	-	-
PTT Exploration and Production Public Company Limited	-	-	BBB+	Stable	-
PTT Global Chemical Public Company Limited	AA(th)/F1+(tha)	Stable	-	-	-
PTT Public Company Limited	AAA(th)/F1+(tha)	Stable	BBB+/F1	Stable	-
Risland (Thailand) Company Limited (Issue Rating)	BBB+(tha)	Negative	-	-	-
SCG Chemicals Public Company Limited	A+(tha)	Negative	-	-	-
SCG Packaging Public Company Limited	A+(tha)	Negative	-	-	-
Siam City Cement Public Company Limited	A(th)/F1(th)	Stable	-	-	-
Thai Beverage Public Company Limited	AA(th)/-	Stable	BBB-	Stable	-
Thai Oil Public Company Limited	A+(tha)/F1(th)	Negative	-	-	-
The Siam Cement Public Company Limited	A+(tha)/F1(th)	Negative	-	-	-
COMMERCIAL BANKS					
Bangkok Bank Public Company Limited	AA+(tha)/F1+(tha)	Stable	BBB/F2	Stable	bbb/bbb/-
Bank of Ayudhya Public Company Limited	AAA(th)/F1+(tha)	Stable	BBB+/F1	Stable	bbb/-/bbb+
Bank of China (Thai) Public Company Limited	AAA(th)/F1+(tha)	Stable	-	-	-
CIMB Thai Bank Public Company Limited	AA-(tha)/F1+(tha)	Stable	-	-	-
Industrial and Commercial Bank of China (Thai) Pcl.	AAA(th)/F1+(tha)	Stable	-	-	-
KASIKORNBANK Public Company Limited	AA+(tha)/F1+(tha)	Stable	BBB/F2	Stable	bbb/bbb/-
Krung Thai Bank Public Company Limited	AAA(th)/F1+(tha)	Stable	BBB+/F1	Stable	bbb/-/bbb+/-
The Siam Commercial Bank Public Company Limited	AA+(tha)/F1+(tha)	Stable	BBB/F2	Stable	bbb/bbb/-
SCB X Public Company Limited	AA+(tha)/F1+(tha)	Stable	BBB/F3	Stable	bbb/bbb/-
Standard Chartered Bank (Thai) Pcl.	AAA(th)/F1+(tha)	Stable	A-/F1	Stable	-/-/ a-
Sumitomo Mitsui Trust Bank (Thai) Pcl.	AAA(th)/F1+(tha)	Stable	-	-	-
TMBThanachart Bank Public Company Limited	AA+(tha)/F1+(tha)	Stable	BBB/F2	Stable	bbb- /bbb/-
United Overseas Bank (Thai) Pcl.	AAA(th)/F1+(tha)	Stable	A-/F1	Stable	bbb-/-/ a-
CONSUMER FINANCE & LEASING					
AEON Thana Sinsap (Thailand) Pcl.	A-(tha)/F2(th)	Stable	-	-	-
Asia Sermkij Leasing Public Company Limited	A(th)/F1(th)	Stable	-	-	-
Card X Company Limited	AA(th)/F1+(tha)	Stable	-	-	-
EASY BUY Public Company Limited	AA(th)/F1+(tha)	Stable	-	-	-
ICBC (Thai) Leasing Company Limited	AAA(th)/F1+(tha)	Stable	-	-	-
Thai ORIX Leasing Company Limited (Issue Rating)	AAA(th)	Stable	-	-	-
UOB Capital Services Company Limited (Formerly Citicorp Leasing (Thailand) Limited)	AAA(th)/F1+(tha)	Stable	-	-	-
SECURITIES & INVESTMENT BANKING					
Asia Plus Group Holdings Public Company Limited	A(th)/F1(th)	Stable	-	-	-
CGS-CIMB Securities (Thailand) Company Limited	A(th)/F1(th)	Stable	-	-	-
DAOL Securities (Thailand) Public Company Limited	BB+(tha)/B(th)	RWN	-	-	-
Finansia Syrus Securities Public Company Limited	BBB+(tha)/F2(th)	Stable	-	-	-
Kasikorn Securities Public Company Limited	AA(th)/F1+(tha)	Stable	-	-	-
Krungthai XSpring Securities Company Limited	AA-(tha)/F1+(tha)	Stable	-	-	-
InnovestX Securities Company Limited	AA(th)/F1+(tha)	Stable	-	-	-
Maybank Securities (Thailand) Pcl.	AA(th)/F1+(tha)	Stable	-	-	-
Yuanta Securities (Thailand) Company Limited	AA(th)/F1+(tha)	Stable	-	-	-

Fitch Thailand (cont'd)

March 2023

	National Long-term/ Short-term Rating	National Outlook/ Watch	International Long-term / Short-term Rating	International Outlook/ Watch	Viability Rating/ Government/ Shareholder Support Rating
POLICY BANKS					
Bank for Agriculture and Agricultural Cooperatives	AAA(tha)/ F1+(tha)	Stable	-	-	-
Export-Import Bank of Thailand	AAA(tha)/ F1+(tha)	Stable	BBB+/F1	Stable	- / bbb+/-
Islamic Bank of Thailand	AA(tha)/F1+(tha)	Stable	-	-	-
Small and Medium Enterprise Development Bank of Thailand	AAA(tha)/F1+(tha)	Stable	-	-	-
	National Insurer Financial Strength (IFS) Rating	National IFS Outlook/ Watch	Insurer Financial Strength (IFS) Rating	International Long-term / Short-term Rating	IFS/ International Long-term Outlook/ Watch
INSURANCE					
Muang Thai Life Assurance Public Company Limited	AAA(tha)	Stable	A-	BBB+	Stable/Stable
Thai Life Insurance Public Company Limited	AAA(tha)	Stable	A-	-	Stable
Thai Reinsurance Public Company Limited	-	-	A-	-	Stable
	National Long-term/ Short-term Rating	National Outlook/ Watch	International Long-term / Short-term Rating	International Outlook/ Watch	Viability Rating/ Support
STRUCTURED FINANCE					
DAD SPV Company Limited 25NA	AAAsf(tha)/-	Stable	-	-	-
DAD SPV Company Limited 25NB	AAAsf(tha)/-	Stable	-	-	-
DAD SPV Company Limited 25NC	AAAsf(tha)/-	Stable	-	-	-
	Investment Management Quality Rating (IMQR)	National Outlook/ Watch	International Long-term / Short-term Rating	International Outlook/ Watch	Viability Rating/ Support
ASSET MANAGERS					
SCB Asset Management Company Limited	Excellent(tha)	Stable	-	-	-

Note:

Fitch's National ratings provide a relative measure of creditworthiness for rated entities in countries with relatively low international sovereign ratings and where there is demand for such ratings. The best risk within a country is rated 'AAA' and other credits are rated only relative to this risk. National ratings are designed for use mainly by local investors in local markets and are signified by the addition of an identifier for the country concerned, such as 'AAA(tha)' for National ratings in Thailand. Specific letter grades are not therefore internationally comparable.

Key Contacts

Fitch Ratings Thailand

Vincent Milton
Pati Buddhavibul, PhD
Lertchai Kochareonrattanakul
Parson Singha

Email

vincent.milton@fitchratings.com
pati.buddhavibul@fitchratings.com
lertchai.kochareonrattanakul@fitchratings.com
parson.singha@fitchratings.com

Managing Director
Business Relationship
Corporates
Financial Institutions

Telephone

(66) 2108 0169
(66) 2108 0149
(66) 2108 0158
(66) 2108 0151

Business & Relationship Management, Asia-Pacific

Amit Ganju
Benjamin Xie

amit.ganju@fitchratings.com
benjamin.xie@fitchratings.com

Managing Director, Corporates
Director, Corporates

(65) 6796 7201
(65) 6796 7215

Fitch Solutions, Asia Pacific

Sonny Tan

sonny.tan@fitchsolutions.com

Managing Director, Sales

(65) 6796 7098

Fitch Learning, Asia Pacific

Sharon Hu

sharon.hu@fitchlearning.com

Director, Sales

(852) 2263 9987