Thailand

Thailand’s local currency (LCY) bonds grew 2.2% quarter-on-quarter (q-o-q) in the fourth quarter (Q4) of 2017, reaching THB11,279 billion (USD346 billion) at the end of December, mainly driven by growth in government bonds. Outstanding government bonds grew 2.7% q-o-q, with central bank bonds posting the highest growth rate at 5.3% q-o-q. On a year-on-year basis, Thailand’s LCY bond market grew 3.9% in Q4 2017.

Newly issued LCY corporate bonds amounted to THB449 billion in Q4 2017, up from THB342 billion in the previous quarter. Except for Siam Cement, all other new issuers were mostly banks and financial institutions.
LCY bonds outstanding for the top 30 corporate bond issuers in Thailand amounted to THB1,724.4 billion at the end of December, constituting 55.9% of the total LCY corporate bond stock. CP All remained the top issuer with THB181.8 billion of bonds outstanding at the end of December. The top 30 issuers mostly came from the banking industry, energy and utilities, and property and construction.

Table 3: Top 30 Issuers of Local Currency Corporate Bonds in Thailand

<table>
<thead>
<tr>
<th>Issuers</th>
<th>Outstanding Amount</th>
<th>State-Owned</th>
<th>Listed Company</th>
<th>Type of Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>LCY Bonds (THB billion)</td>
<td>LCY Bonds (USD billion)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. CP All</td>
<td>181.8</td>
<td>5.6</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>2. Siam Cement</td>
<td>181.5</td>
<td>5.6</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>3. PTT</td>
<td>129.3</td>
<td>4.0</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>4. Berli Jucker</td>
<td>122.0</td>
<td>3.7</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>5. Bank of Ayudhya</td>
<td>112.0</td>
<td>3.4</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>6. Charoen Pokphand Foods</td>
<td>88.0</td>
<td>2.7</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>7. True Move H Universal Communication</td>
<td>68.2</td>
<td>2.1</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>8. Thai Airways International</td>
<td>62.1</td>
<td>1.9</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>9. Toyota Leasing Thailand</td>
<td>59.3</td>
<td>1.8</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>10. Tisco Bank</td>
<td>51.9</td>
<td>1.6</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>11. Indorama Ventures</td>
<td>51.4</td>
<td>1.6</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>12. Banpu</td>
<td>47.3</td>
<td>1.5</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>13. Krungthai Card</td>
<td>43.4</td>
<td>1.3</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>14. Land and Houses</td>
<td>41.3</td>
<td>1.3</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>15. Advanced Wireless</td>
<td>40.2</td>
<td>1.2</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>16. Mitr Phol Sugar</td>
<td>34.9</td>
<td>1.1</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>17. Thai Union Group</td>
<td>33.8</td>
<td>1.0</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>18. TPI Polene</td>
<td>33.0</td>
<td>1.0</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>19. PTT Exploration and Production Company</td>
<td>32.1</td>
<td>1.0</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>20. True Corporation</td>
<td>31.6</td>
<td>1.0</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>21. DTAC Trinet</td>
<td>31.5</td>
<td>1.0</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>22. Bangkok Commercial Asset Management</td>
<td>30.8</td>
<td>0.9</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>23. CPF Thailand</td>
<td>29.0</td>
<td>0.9</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>24. CH. Karnchang</td>
<td>28.5</td>
<td>0.9</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>25. Thanachart Bank</td>
<td>28.5</td>
<td>0.9</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>26. Bangkok Expressway and Metro</td>
<td>28.2</td>
<td>0.9</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>27. Bangkok Dusit Medical Services</td>
<td>28.0</td>
<td>0.9</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>28. Kasikorn Bank</td>
<td>28.0</td>
<td>0.9</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>29. Minor International</td>
<td>23.5</td>
<td>0.7</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>30. Quality Houses</td>
<td>23.5</td>
<td>0.7</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Total Top 30 LCY Corporate Issuers</td>
<td>1,724.4</td>
<td>52.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total LCY Corporate Bonds</td>
<td>3,083.1</td>
<td>94.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Top 30 as % of Total LCY Corporate Bonds</td>
<td>55.9%</td>
<td>55.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

LCY = local currency, THB = Thai baht, USD = United States dollar.
Notes:
1. Data as of end-December 2017.
2. State-owned firms are defined as those in which the government has more than a 50% ownership stake.
Source: AsianBondsOnline calculations based on Bloomberg LP data.