

## Thailand

**Total local currency (LCY) bonds outstanding in Thailand increased 1.1% quarter-on-quarter (q-o-q) and 11.8% year-on-year (y-o-y) to reach THB8.6 trillion (US\$294 billion) at the end of 1Q13. Growth in the Thai LCY corporate bond market outpaced government bond market growth on both a q-o-q and y-o-y basis.**

**Table 1: Size and Composition of the LCY Bond Market in Thailand**

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q12		4Q12		1Q13		1Q12		1Q13	
	THB	US\$	THB	US\$	THB	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	7,709	250	8,520	279	8,616	294	8.4	13.1	1.1	11.8
Government	6,151	200	6,760	221	6,779	232	7.1	12.3	0.3	10.2
Government Bonds and Treasury Bills	2,777	90	3,024	99	3,098	106	5.7	9.1	2.5	11.5
Central Bank Bonds	2,913	94	3,120	102	3,026	103	10.3	19.0	(3.0)	3.9
State-Owned Enterprise and Other Bonds	461	15	616	20	654	22	(2.9)	(4.5)	6.3	42.0
Corporate	1,558	51	1,760	58	1,837	63	14.0	16.5	4.4	17.9

( ) = negative, LCY = local currency, q-o-q = quarter-on-quarter, y-o-y = year-on-year.

Notes:

1. Calculated using data from national sources.
2. 1Q13 data based on *AsianBondsOnline* estimates.
3. Bloomberg end-of-period LCY-US\$ rates are used.
4. Growth rates are calculated from an LCY base and do not include currency effects.

Source: Bank of Thailand (BOT) and Bloomberg LP.

**Corporate bond issuance rose 10.2% q-o-q, but fell 9.3% y-o-y, in 1Q13. The most notable LCY corporate bond issues in 1Q13 were from real estate developers.**

**Table 2: Notable LCY Corporate Issuance in 1Q13**

Corporate Issuers	Coupon Rate (%)	Issued Amount (THB billion)
Double A (1991)		
3-year bond	5.50	1.00
5-year bond	6.00	3.34
5-year bond	6.00	1.16
Toyota Leasing (Thailand)		
3-year bond	3.34	4.00
Sansiri PCL		
5-year bond	4.99	3.00
Hemaraj Land & Development		
10-year bond	5.50	2.50
Asian Property		
5-year bond	4.24	1.25

LCY = local currency.

Source: Bloomberg LP.

**LCY bonds outstanding among the top 30 LCY corporate issuers amounted to THB1.1 trillion at the end of 1Q13, representing 62.2% of total corporate bonds outstanding.**

**Table 3: Top 30 Issuers of LCY Corporate Bonds in Thailand**

Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
	LCY Bonds (THB billion)	LCY Bonds (US\$ billion)			
1. PTT	186.0	6.4	Yes	Yes	Energy
2. Siam Cement	126.5	4.3	Yes	Yes	Diversified
3. Krung Thai Bank	75.7	2.6	Yes	Yes	Financial
4. Siam Commercial Bank	60.0	2.1	No	Yes	Financial
5. Charoen Pokphand Foods	58.5	2.0	No	Yes	Consumer
6. Bank of Ayudhya	52.7	1.8	No	Yes	Financial
7. Kasikorn Bank	47.1	1.6	No	Yes	Financial
8. Thanachart Bank	40.5	1.4	No	No	Financial
9. Thai Airways International	34.7	1.2	Yes	Yes	Consumer
10. PTT Global Chemical	33.3	1.1	Yes	Yes	Basic Materials
11. PTT Exploration and Production Company	29.2	1.0	Yes	Yes	Energy
12. Thai Oil	27.8	0.9	Yes	Yes	Energy
13. TMB Bank	27.7	0.9	No	Yes	Financial
14. Banpu	25.3	0.9	No	Yes	Energy
15. Ayudhya Capital Auto Lease	25.1	0.9	No	No	Financial
16. Toyota Leasing Thailand	24.9	0.9	No	No	Financial
17. Mitr Phol Sugar	24.7	0.8	No	No	Consumer
18. Krung Thai Card	23.5	0.8	Yes	Yes	Financial
19. DAD SPV	22.5	0.8	Yes	No	Financial
20. Indorama Ventures	21.7	0.7	No	Yes	Basic Materials
21. Bangkok Expressway	21.2	0.7	No	Yes	Consumer
22. Bangkok Bank	20.0	0.7	No	Yes	Financial
23. IRPC	19.6	0.7	Yes	Yes	Energy
24. Glow Energy	19.1	0.7	No	Yes	Utilities
25. True Corporation	17.2	0.6	No	Yes	Communications
26. Quality Houses	17.0	0.6	No	Yes	Property
27. Land & Houses	16.5	0.6	No	Yes	Property
28. Minor International	16.4	0.6	No	Yes	Consumer
29. Doubla A (1991)	16.0	0.5	No	No	Consumer
30. Pruksa Real Estate	12.5	0.4	No	No	Property
<b>Total Top 30 LCY Corporate Issuers</b>	<b>1,142.6</b>	<b>39.1</b>			
<b>Total LCY Corporate Bonds</b>	<b>1,837.4</b>	<b>62.8</b>			
<b>Top 30 as % of Total LCY Corporate Bonds</b>	<b>62.2%</b>	<b>62.2%</b>			

LCY = local currency.

Notes:

1. Data as of end-March 2013.

2. State-owned firms are defined as those in which the government has more than a 50% ownership stake.

Source: *AsiaBondsOnline* calculations based on Bloomberg data.