

## Thailand

Thailand's overall LCY bond market had a total value of THB9.3 trillion (US\$282 billion) at the end of 2014, up 1.0% quarter-on-quarter (q-o-q) and 2.9% year-on-year (y-o-y). The increase in the size of the bond market was largely driven by relatively strong growth in outstanding corporate bonds that outpaced that of government bonds.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	4Q13		3Q14		4Q14		4Q13		4Q14	
	THB	US\$	THB	US\$	THB	US\$	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	9,001	275	9,172	283	9,264	282	0.8	5.6	1.0	2.9
Government	6,989	214	6,916	213	6,954	211	(0.2)	3.4	0.6	(0.5)
Government Bonds and Treasury Bills	3,414	104	3,454	106	3,413	104	1.3	12.9	(1.2)	(0.03)
Central Bank Bonds	2,843	87	2,700	83	2,743	83	(2.6)	(8.9)	1.6	(3.5)
State-Owned Enterprise and Other Bonds	732	22	763	24	798	24	2.5	18.8	4.7	9.1
Corporate	2,011	62	2,256	70	2,310	70	4.4	14.3	2.4	14.9

( ) = 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. 4Q14 data are *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.

Sources: Bank of Thailand (BOT).

The five largest LCY corporate bond issues in Thailand in 4Q14 had a combined total of THB55 billion and came from a diverse group of corporate entities.

Table 2: Notable LCY Corporate Bond Issuance in 4Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (THB billion)
Indorama Ventures		
Perpetual bond	7.00	15.00
Kasikorn Bank		
10.5-year bond	5.00	14.00
PTT		
6.9-year bond	4.00	10.00
Siam Cement		
4-year bond	3.90	10.00
CP All		
3-year bond	3.45	6.00

LCY = local currency.  
Source: Bloomberg LP.

The top 30 issuers of LCY corporate bonds in Thailand had a combined outstanding amount of THB1.4 trillion at the end of 2014, which comprised 58.5% of the total value of outstanding LCY corporate bonds.

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	189.9	5.8	Yes	Yes	Energy and Utilities
2.	The Siam Cement	151.5	4.6	Yes	Yes	Construction Materials
3.	CP All	140.0	4.3	No	Yes	Commerce
4.	Charoen Pokphand Foods	63.1	1.9	No	Yes	Food and Beverage
5.	Bank of Ayudhya	60.1	1.8	No	Yes	Banking
6.	Thai Airways International	44.6	1.4	Yes	Yes	Transportation and Logistics
7.	Kasikorn Bank	43.5	1.3	No	Yes	Banking
8.	Indorama Ventures	42.6	1.3	No	Yes	Petrochemicals and Chemicals
9.	The Siam Commercial Bank	40.0	1.2	No	Yes	Banking
10.	Toyota Leasing Thailand	38.6	1.2	No	No	Finance and Securities
11.	Thanachart Bank	36.5	1.1	No	No	Banking
12.	True Corporation	36.5	1.1	No	Yes	Communications
13.	Banpu	35.4	1.1	No	Yes	Energy and Utilities
14.	Mitr Phol Sugar	34.4	1.0	No	No	Food and Beverage
15.	Krung Thai Bank	34.2	1.0	Yes	Yes	Banking
16.	TMB Bank	33.4	1.0	No	Yes	Banking
17.	PTT Exploration and Production Company	32.1	1.0	Yes	Yes	Energy and Utilities
18.	Thai Oil	28.0	0.9	Yes	Yes	Energy and Utilities
19.	IRPC	27.6	0.8	Yes	Yes	Energy and Utilities
20.	Ayudhya Capital Auto Lease	25.2	0.8	No	No	Finance and Securities
21.	ICBC Thai Leasing	24.7	0.7	No	No	Finance and Securities
22.	Krung Thai Card	23.8	0.7	Yes	Yes	Finance and Securities
23.	Quality Houses	22.5	0.7	No	Yes	Property Development
24.	DAD SPV	22.5	0.7	Yes	No	Finance and Securities
25.	Bangkok Dusit Medical Services	21.1	0.6	No	Yes	Health Care
26.	Kiatnakin Bank	20.7	0.6	No	Yes	Banking
27.	PTT Global Chemical	20.3	0.6	No	Yes	Petrochemicals and Chemicals
28.	Bangkok Bank	20.0	0.6	No	Yes	Banking
29.	Pruksa Real Estate	20.0	0.6	No	Yes	Property Development
30.	Bangkok Expressway	19.4	0.6	No	Yes	Transportation and Logistics
Total Top 30 LCY Corporate Issuers		1,352.1	41.1			
Total LCY Corporate Bonds		2,310.1	70.2			
Top 30 as % of Total LCY Corporate Bonds		58.5%	58.5%			

LCY = local currency.

Notes:

1. Data as of end-December 2014.

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 data.