

Viet Nam

Local currency (LCY) bonds outstanding in Viet Nam stood at VND632.3 trillion (US\$30.2 billion) at end-March, an increase of 20.8% quarter-on-quarter (q-o-q) and 53.3% year-on-year (y-o-y) driven mainly by rapid growth in the government sector.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q12		4Q12		1Q13		1Q12		1Q13	
	VND	US\$	VND	US\$	VND	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	412,464	20	523,423	25	632,319	30	12.8	20.1	20.8	53.3
Government	370,797	18	501,060	24	610,310	29	14.8	23.7	21.8	64.6
Treasury Bonds	165,974	8	255,011	12	310,537	15	11.6	36.1	21.8	87.1
Central Bank Bonds	30,478	1	58,560	3	112,857	5	-	-	92.7	270.3
State-Owned Enterprise Bonds	174,345	8	187,489	9	186,916	9	(0.04)	(2.0)	(0.3)	7.2
Corporate	41,667	2	22,362	1	22,009	1	(2.3)	(4.1)	(1.6)	(47.2)

- = not applicable, () = negative, LCY = local currency, q-o-q = quarter-on-quarter, y-o-y = year-on-year.

Notes:

1. Bloomberg LP end-of-period LCY-US\$ rates are used.

2. Growth rates are calculated from an LCY base and do not include currency effects.

Source: Bloomberg LP.

At the end of 1Q13, LCY bonds outstanding among the 15 largest corporate issuers comprised 96.0% of the total LCY corporate market. Of the top 15 LCY corporate issuers, six were real estate developers, accounting for 38.0% of total bonds outstanding.

Table 2: Top 15 Issuers of LCY Corporate Bonds in Viet Nam

Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
	LCY Bonds (VND billion)	LCY Bonds (US\$ billion)			
1. HAGL	4,110.00	0.20	No	Yes	Real Estate
2. Techcom Bank	3,000.00	0.14	No	No	Finance
3. Asia Commercial Joint Stock Bank	3,000.00	0.14	No	Yes	Finance
4. Vincom	3,000.00	0.14	No	Yes	Real Estate
5. Vinpearl	2,500.00	0.12	No	Yes	Resorts and Theme Parks
6. Agribank Securities	2,000.00	0.10	No	Yes	Finance
7. Minh Phu Seafood	700.00	0.03	No	Yes	Fisheries
8. Hoa Phat Group	600.00	0.03	No	Yes	Miscellaneous Manufacturing
9. Kinh Bac City Development	500.00	0.02	No	Yes	Real Estate
10. Development Investment	350.00	0.02	No	No	Building and Construction
11. Phu Hoang Anh	350.00	0.02	No	No	Real Estate
12. Binh Chanh Construction	300.00	0.01	No	Yes	Building and Construction
13. Saigon Telecommunication	300.00	0.01	No	Yes	Technology
14. Thu Duc Housing Development	208.87	0.01	No	Yes	Real Estate
15. Long Hau	200.00	0.01	No	Yes	Real Estate
Total Top 15 LCY Corporate Issuers	21,118.87	1.01			
Total LCY Corporate Bonds	22,008.87	1.05			
Top 15 as % of Total LCY Corporate Bonds	96.0%	96.0%			

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: *AsianBondsOnline* calculations based on Bloomberg data.