



สำนักงานบริหารหนี้สาธารณะ
PUBLIC DEBT MANAGEMENT OFFICE

Amortized Bond Domestic Roadshow Investor Presentation

November 8th, 2012

At Vayupaksa 4, Ministry of Finance



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Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

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FY2013 Total Fund Raising Plan (By Bills)

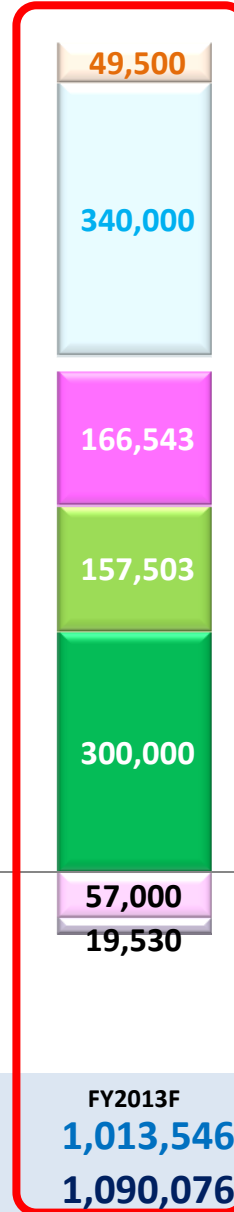
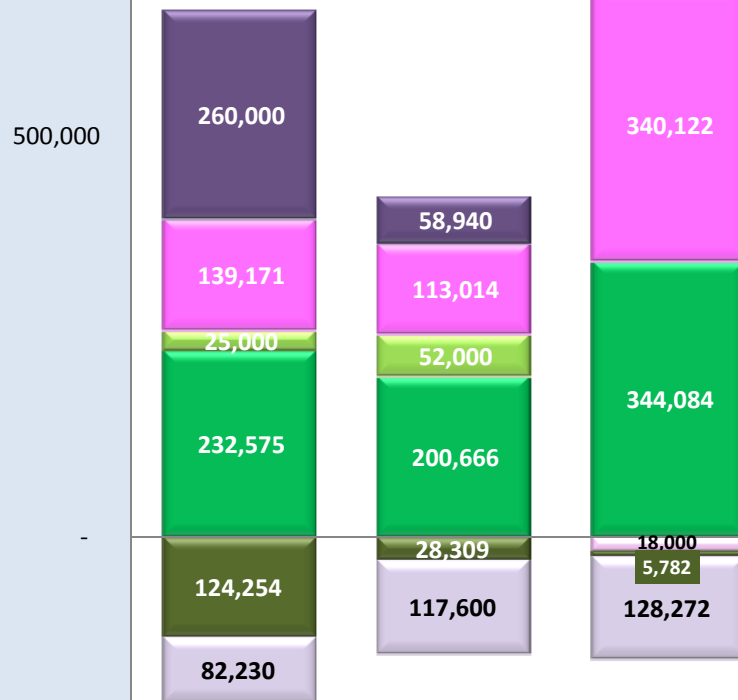
1,090,076 THB Mil.

Deficit	300,000
Deficit Restructuring	157,503
FIDF Restructuring	166,543
Water	340,000
Insurance	49,500
Pre-Mature FIDF	57,000
Pre-Mature TKK	19,530

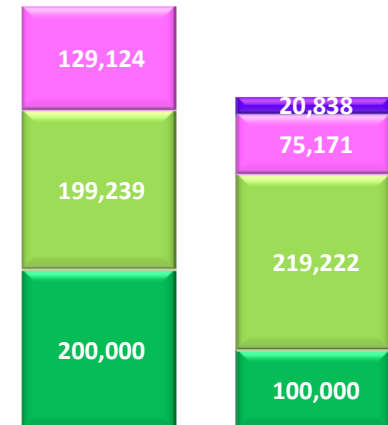
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THB Mil.
1,000,000

- Deficit
- Deficit Restructuring
- FIDF Restructuring
- TKK
- TKK Restructuring
- Water Management Decree
- Insurance Decree
- Pre-Mature TKK Restructuring
- Pre-Mature FIDF Conversion
- T-Bill Conversion (Bill to Bond)



TENTATIVE



Annual Funding Needs (THB Mil.)
Annual Fund Raising (THB Mil.)

FY2010
656,746
863,230

FY2011
424,620
570,529

FY2012
694,706
846,760

FY2013F
1,013,546
1,090,076

FY2014F
528,363
528,363

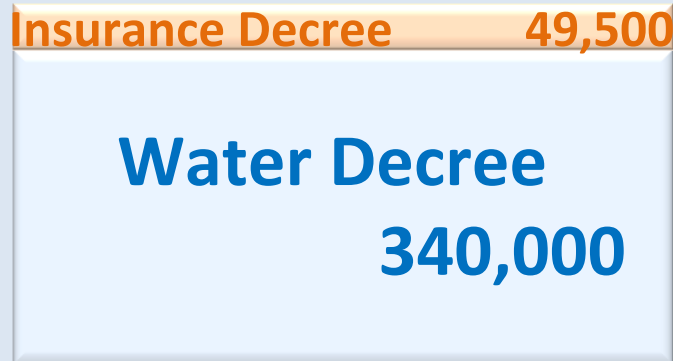
FY2015F
415,234
415,234



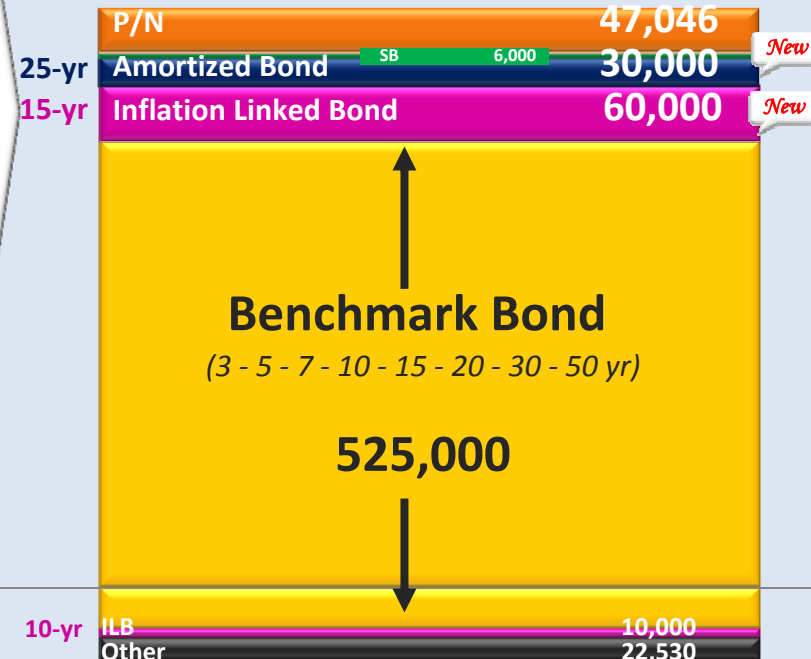
FY 2013 Total Funding Plan (by Bills and Instruments)

1,090,076 THB Mil.

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By Bills



By Instruments

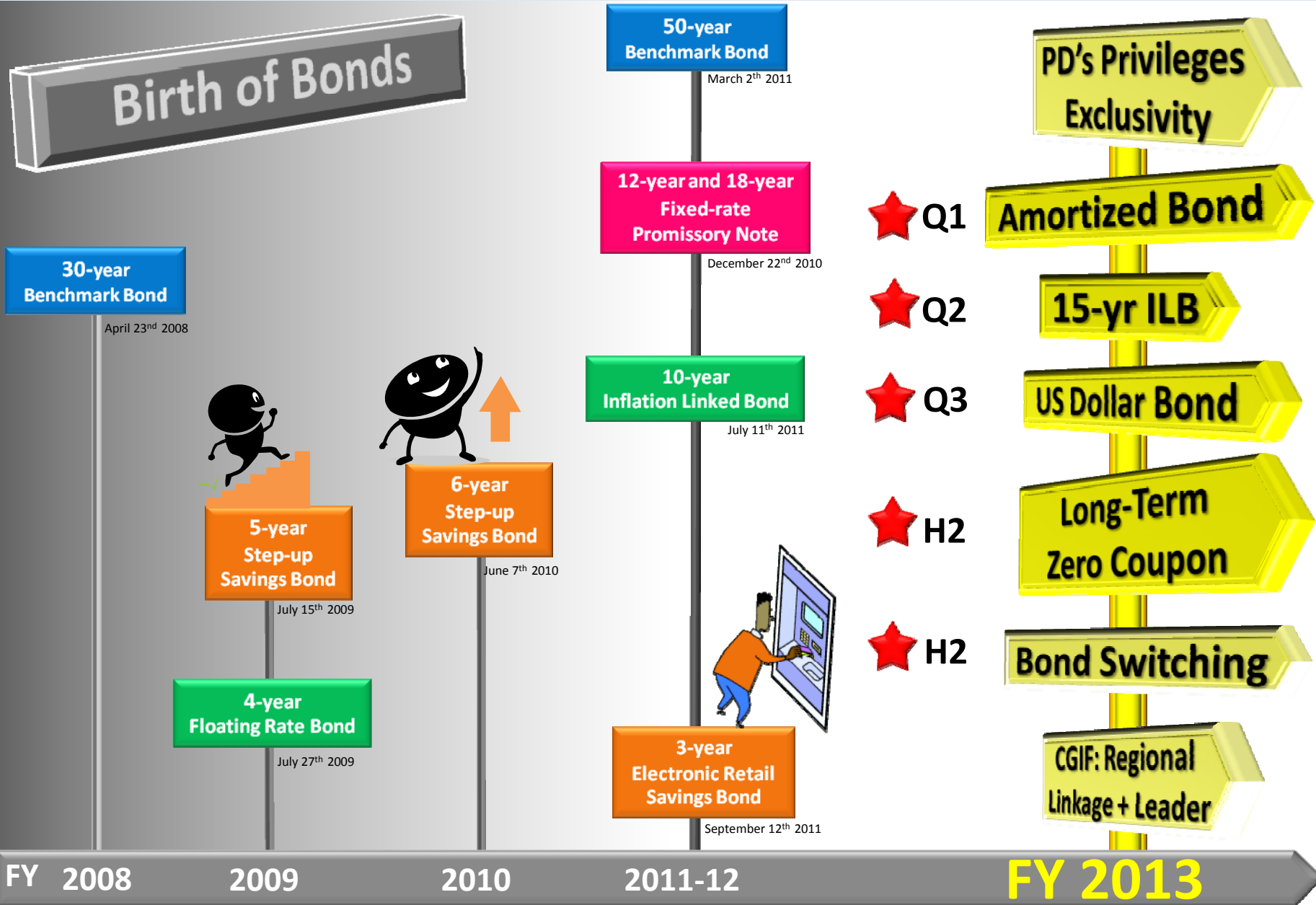


FY 2013 Domestic Bond Market Development

- To Enhance Liquidity
- To Broaden Investor Base
- To Strengthen Fiscal Sustainability

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Birth of Bonds





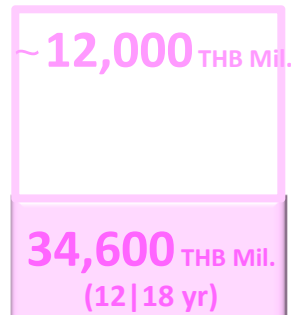
Amortized Bond Development Plan

- Build-up Liquidity
- Construct Yield Curve



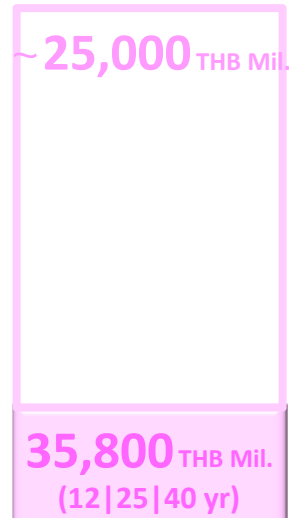
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FY2011



P/N

FY2012



P/N



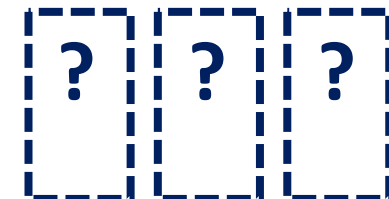
P/N

Allocated Amount
Unallocated Amount

FY2013



LBA
(Syndication)

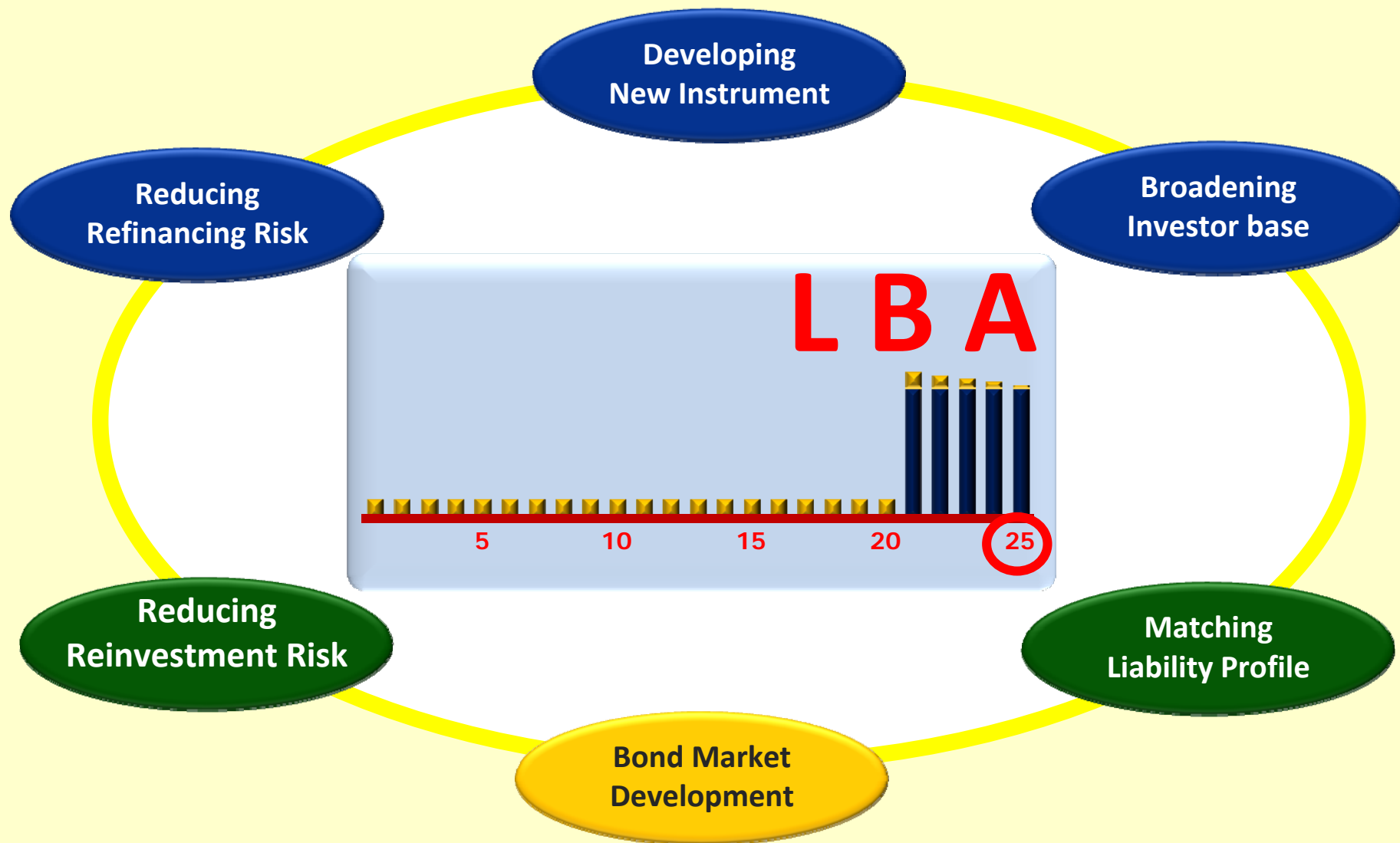


LBA
(Electronic Auction)



Inaugural Amortized Loan Bond_FY 2013 (LBA)

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"Super-Size" 25-year Back End Amortized Bond (LBA)

- Offering THB 30,000 Mil. By Syndication
- Building up outstanding size to THB 300,000 Mil. in the next 2 – 3 years

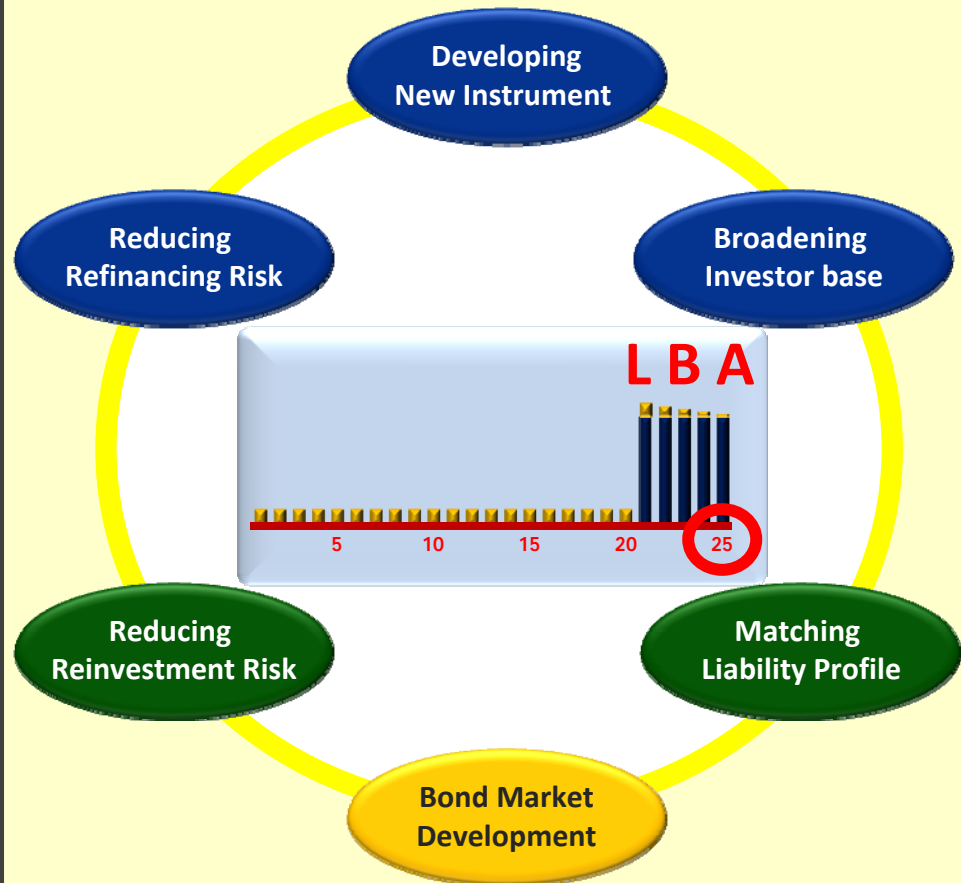
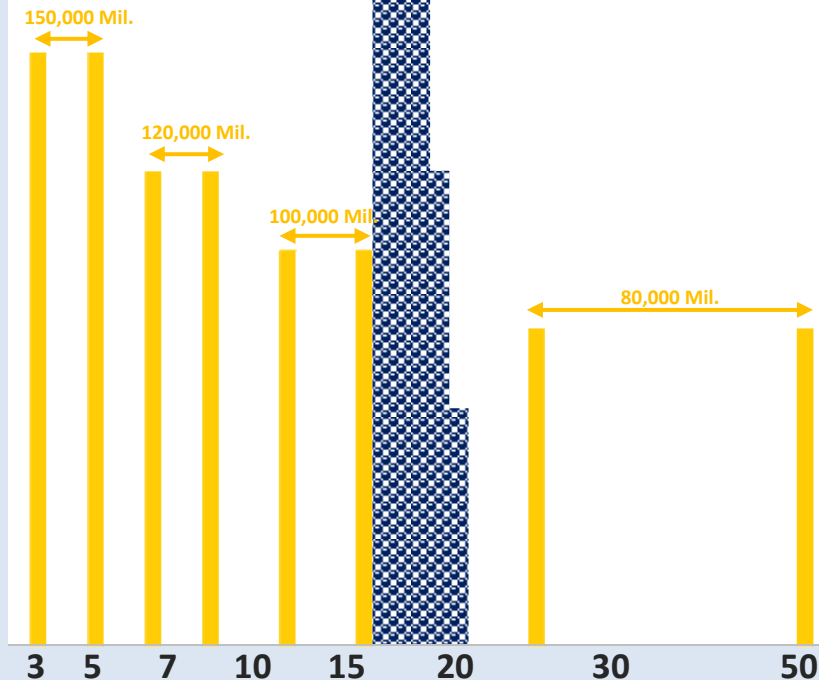
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Ultimate Goal

300,000 Mil.

25-yr LBA

➤ Comparing "Super-Size" LBA with Bullet Benchmark Bond Size





Well-Developed Bond Market Improved GOV'T Direct Debt (1.87 THB Mil.) Profile Dramatically

- (1) ATM Lengthened
- (2) Cost Lowered
- (3) Well-Balanced Fixed-Float Ratio
- (4) Well-Distributed Maturity Profile

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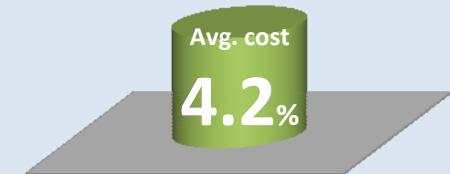
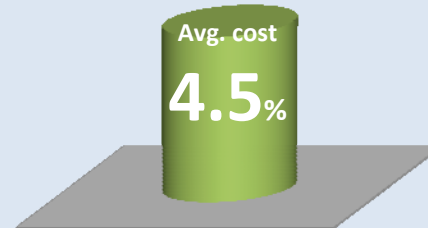
As of Dec 2007

As of Jun 2012

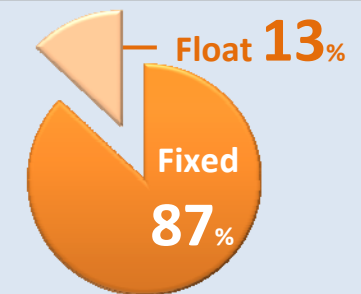
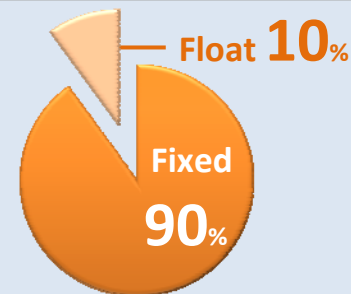
Average-Time-to-Maturity
LENGTHENED by 3 ½ yrs ↑



Avg. Cost **LOWERED** by 30 bps ↓
(While ATM Lengthened by 3 ½ yrs)



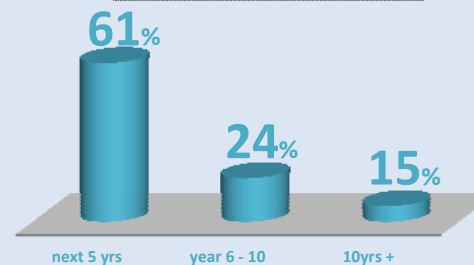
Well-Balanced Fixed/Float Ratio
(Target : Fixed/Float ratio = 80 : 20)



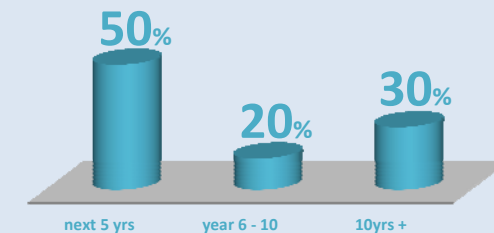
Well-Distributed Maturity Profile

Target Reached : Maturing Debt in the next 5 yrs
is less than 50% of Total Debt

Maturity Profile as of Dec 2009



Maturity Profile as of Jun 2012





Structure of Amortized Bond (LBA)

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Indicative Terms and Conditions

Issuer	The Ministry of Finance of The Kingdom of Thailand
Currency	Thai Baht
Tenor	25 years
Programme size	<u>Up to</u> 30,000 THB Mil. (USD 1,000 Mil. equiv.)
Principal Payment	5 Equal Annual Principal Repayments Commencing from the End of Year 21
Interest Payment	Fixed Rate, Payable Every 6 Months
Weighted Average Life (WAL)	23 Years
Reference Benchmark	THB Government Bond Yield Curve
Listing	The Thai Bond Market Association (ThaiBMA)
Settlement Date	[12th] December 2012
Distribution Method	Syndication: Bangkok Bank (BBL) Deutsche Bank (DB) Hongkong and Shanghai Banking Corporation (HSBC)

Q&A

For Further Information:



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