



- ◆ 4:1 up/downgrade ratio in 2006
- ◆ Outright trading value up 14.5% from 2005
- ◆ Corporate spread not negatively affected by political/economic events
- ◆ New issuances totaled THB 153 billions
- ◆ Securitization offered better yield over comparable corporate bonds
- ◆ Sector outlook: Telecom, Finance, Oil and Petrochemical, Property Development and Construction
- ◆ Rating list of Thai bond issuers

CORPORATE DEBENTURES 2006/2007

The objectives of this report are to provide a review of Thai corporate bond market in 2006 and its outlook for 2007. Although the information provided is dated for end of year 2006, subsequent changes occurred during the beginning of 2007 have been remarked accordingly. The contents of this report are organized as follows;

2006 Rating changes

- Rating actions in 2006
- Ratings by business sectors

2006 Trading

- Annual market outright trading value and top 10 traded issues
- Significant events in 2006
- Corporate bond yields and spreads
- Winners and losers

2006 Corporate bond flow

- Bonds matured in 2006
- New issuances in 2006
- Outstanding balances at end of 2006
- Securitization versus corporate issuance

2007 Outlook

- 2007 Rating outlook
- 2007 Sector outlook

Appendices

1. Rating actions taken by Fitch (Thailand) and TRIS in 2006
2. New issuances in 2006
3. Issues to mature in 2007
4. Issuers and end of 2006 ratings



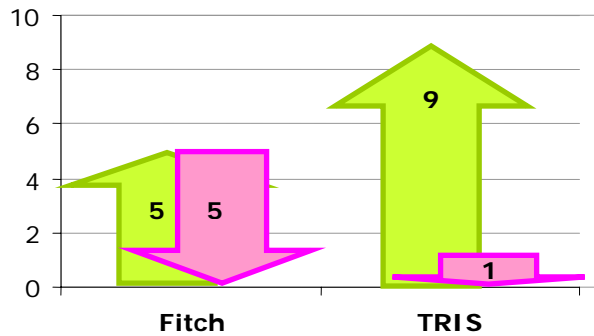
2006 RATING CHANGES

RATING ACTIONS IN 2006

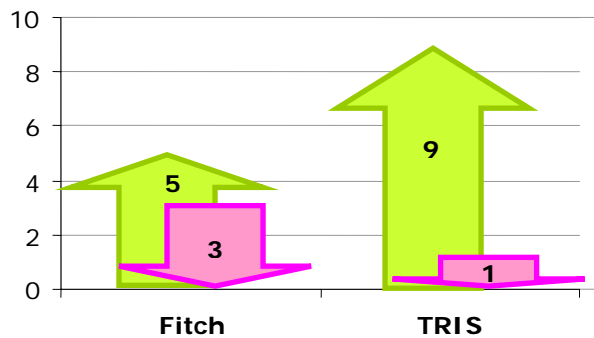
*Up/Downgrade ratio
was 4:1 in 2006*

In 2006, the number of rating actions which resulted in changes on national-scale ratings¹ totaled 20 revisions² taken by both Fitch (Thailand) and TRIS. Among these actions, the upgrades to downgrades split was 14 to 6 actions. However, after accounting for multiple actions taken on any issuers³, the split became 14 upgraded to 4 downgraded issuers⁴, or approximately 4:1 (see Appendix 1 Rating actions taken by Fitch (Thailand) and TRIS in 2006, at end of report for complete list of rating actions)

**Numbers of
National-Scale Rating Actions
in 2006**
Sources: Fitch (Thailand) and TRIS



**Numbers of Issuers
whose National-Scale Rating
Changed in 2006**
Sources: Fitch (Thailand) and TRIS



- ¹ National-scale rating refers to credit rating assigned on domestic issuer on Thai Baht obligation. National-scale rating typically is assigned relative to the AAA rating assigned to the Thai government.
- ² Number of rating actions consists of rating actions taken by either Fitch (Thailand) or TRIS on senior-unsecured debt obligations. Although in 2006 BBL's foreign currency rating and TMB's Individual Rating were upgraded, they were not counted toward total number of rating actions for the purpose of this report.
- ³ Primus Leasing (PLC) was downgraded 3 times during 2006. For the purpose of counting number of issuers whose rating had changed during 2006, PLC was counted as one issuer.
- ⁴ In counting number of issuers, multiple rating actions or multiple ratings assigned by both Fitch (Thailand) and TRIS, on an issuers were counted as one time. For example, although TAC carried both Fitch (Thailand) and TRIS ratings, which both were upgraded in 2006, these were counted as one issuer for the purpose of this report.



**Issuers whose
National-Scale Rating
Changed in 2006**

Sources: *Fitch (Thailand) and TRIS*

	Fitch (Thailand)	TRIS
Upgraded	Bank of Ayudhya (BAY)	Chareon Pokphand Foods (CPF)
	Bangkok Bank (BBL) (International-scale rating)	GLOW Energy (GLOW)
	EXIM Bank	Preuksa Real Estate (PS)
	Krungthai (KTB) (Individual Rating)	PTT Exploration and Production (PTTEP)
	Mitsubishi Motors (Thailand) (MMTH)	NOBLE Development (NOBLE)
	SCB Leasing (SCBL or formerly Siam Panich Leasing)	Supali (SPALI)
	Total Access Communication (TAC)	Total Access Communication (TAC)
		Thai Military Bank (TMB) TPI Polene (TPIPL)
Downgraded	Primus Leasing (PLC)	Sino-Thai Engineering & Construction (STEC)
	Sahaviriya Steel (SSI)	
	Aeon Thana Sinsap (AEON)	

**RATINGS BY
BUSINESS SECTORS**

*Improving financial status,
BAY, EXIM, TMB, BBL and
KTB received upgrades*

*Heavy competition affected
consumer finance;
AEON and Primus Leasing
downgraded,
but SPL was upgraded*

Banking: The overall financial health improvement of the country's banking system in 2006 resulted in national-scale rating upgrade on 3 banks whose ratings were upgraded amidst no downgrade. National-scale rating of TMB, EXIM and BAY each earned a one-notch upgrade in 2006. Subsequently, BAY achieved an additional one-notch upgrade in early 2007, after General Electric increased its stake in the bank. Senior-unsecured rating of BBL's foreign currency was also upgraded by S&P to BBB+ in 2006, proclaiming it the highest rated Thai bank in S&P rating list. In addition, KTB's Individual Rating was also upgraded to reflex its financial strength on a stand-alone basis without governmental support.

Financial Services: Statures of debt issuers, specifically those related to consumer financing, in this sector seemed to have moved in an opposite direction to that of banking. In 2006, the race for market share on personal cash, credit cards and auto loan/hire purchase heated up, causing interest margin compression (and potentially asset quality) for small players. Toward the end of 2006, consumer spending started to decline, compromising customer base. For instance, credit rating of AEON, a personal loan provider, was downgraded directly as a result of the competitive environment. The most significant rating changes were that of Primus Leasing, a local automobile financing subsidiary of Ford Motor Credit. Primus has become a



*Signal unclear in Telecom;
regulatory risk looms on top
heavy competition*

“fallen angel”⁵ whose rating declined by 4 notches during the course of the year, primarily following the parent’s rating, and additionally resulting from the competition in automobile financing market. Nevertheless, rating of Siam Panich Leasing (now SCB Leasing) was upgraded following Siam Commercial Bank’s successful tender-offer completion.

Telecommunication: There seemed to be no good news in the sector. First, price war during 2006 caused temporary signal failure in Bangkok and resulted in customer complaints on provider’s customer service. And then, National Telecommunications Commission’s failure to address existing TOT’s access charges contracts after the release of Interconnection Charge regulation, causing dispute among providers and TOT over redundant charges. Finally, another regulatory risk would have impact on the ownership structure in SHIN, AIS and TAC due to the principal amendment to the 1999 Foreign Business Act which prohibit foreigners to hold more than 50% of businesses in protected industries.

Despite the chaos, credit ratings of AIS and TRUE remained unchanged throughout 2006⁶. TAC’s rating however, was upgraded by 1 notch after the company was acquired by Telenor.

*SPALI, NOBL and PS
upgraded on good home
sales, while government
project delay got STEC
downgraded*

Property Development and Construction: Improvement in operating results prompted rating upgrade on Supali (SPALI), Noble Development (NOBL) and Preuksa Real Estate (PS). In the case of PS, its rating has been kept on Positive Outlook. The upgrades reflected good residential-housing market condition in the recent years, especially the urban condominium and single home in Bangkok suburban, which had been the specialty of these 3 issuers. Large government construction project contractors, on the other hand, have started to face difficulties as a result of the coup in September. Several projects have delayed not only on schedule but also in terms of payment. Sino-Thai Engineering and Construction (STEC)’s credit rating was the first to be struck with 2-notch downgrade.

⁵ “Fallen Angel” generally refers to a corporation whose ratings have fallen from investment grade (rating not lower than BBB-) to non-investment grade (rating lower than BBB-).

⁶ On February 23, 2007, Fitch (Thailand) put ratings of AIS and TAC under its Rating Watch Negative. Further information can be found in March 2007 issue of SCB Credit Market Monthly Update.

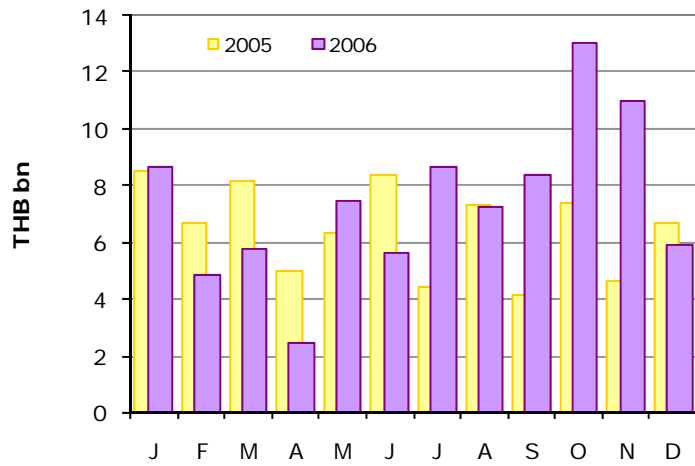


2006 TRADING

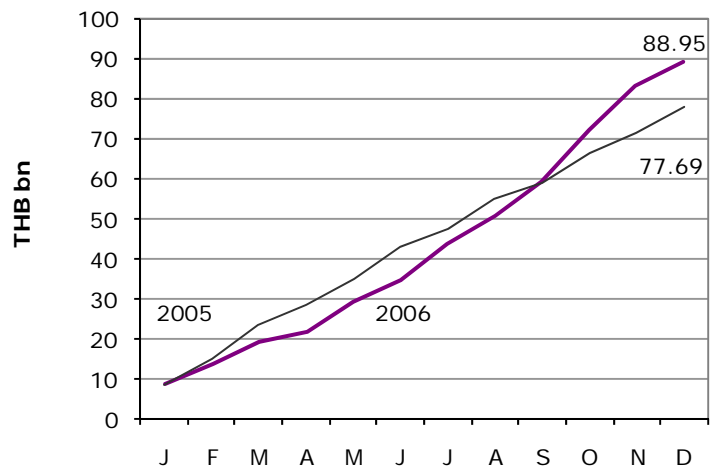
TRADING VALUE AND TOP 10 TRADED ISSUES

Long-term corporate bonds⁷ outright trading value on Thai BMA for the entire 2006 was THB 88.9 bn, an increase of 14.5% from 2005. Top 5 most traded issues accounted for 29% of total trading value.

**Corporate Bonds
Monthly Outright Trading Value
2006 v 2005**
Source: Thai BMA



**Corporate Bonds
Outright Trading
YTD Cumulative Value
2006 v 2005**
Source: Thai BMA



⁷ Bonds registered in Thai Bond Market Association having original terms to maturity longer than 1 year.



**Top 10
Thai Corporate Debentures
Outright Trading Value 2006**

Source: Thai BMA

Issuer	Issue	Outright Trading Value (THB mm)	%Total	Maturity Date	TTM end of 2006	Fitch/TRIS
Krung Thai Bank Plc.	KTBO93A	7,351	8.26%	16/3/2009	2.2	AA+(tha)/
PTT Public Company Limited	PTTC15NA	5,153	5.79%	23/11/2015	9.0	AA+(tha)/
The Energy Fund Administration Institute	EFAI07OA	4,802	5.40%	13/10/2007	0.8	/AA-
PTT Public Company Limited	PTTC16OA	4,643	5.22%	12/10/2016	9.9	AA+(tha)/
Unilever Thai Trading Ltd.	UTT07DA	3,800	4.27%	2/12/2007	0.9	/AAA
Advance Info Service Plc.	AIS099A	2,773	3.12%	7/9/2009	2.7	/AA
Thai Airways International plc.	THAI085A	2,727	3.07%	12/5/2008	1.4	/AA-
Thanachart Capital Plc.	TCAP103A	2,314	2.60%	31/3/2010	3.3	A-(tha)/
Mitsubishi Motors (Thailand) Co., Ltd.	MMTH08DA	2,067	2.32%	8/12/2008	2.0	AAA(tha)/
Advance Info Service Plc.	AIS06NA	1,782	2.00%	28/11/2006	Paid	AA(tha)/AA

**SIGNIFICANT EVENTS
IN 2006**

2006 was an eventful year for the Kingdom, in both political and economic terms.

- 04/2006 Protest against the Thaksin's administration
- 07/2006 Global oil price reached historical high at 78.4 USD/bbl
- 09/2006 The coup led successfully ousted Thaksin's administration
- 09/2006 Suvarnabhumi International Airport opened for public
- 12/2006 BOT introduced measure to curb speculative capital inflow
- 12/2006 BOT adopted RP 1 Day as policy rate
- 12/2006 Explosions in Bangkok

The impacts:

- Political uncertainty undermined investment environment, while government's mega projects were postponed. Property development and construction sector was directly affected. Major government contractors are Italian-Thai Development (ITD) and Sino-Thai Engineering and Construction (STEC), and CH. Karnchang (CK).



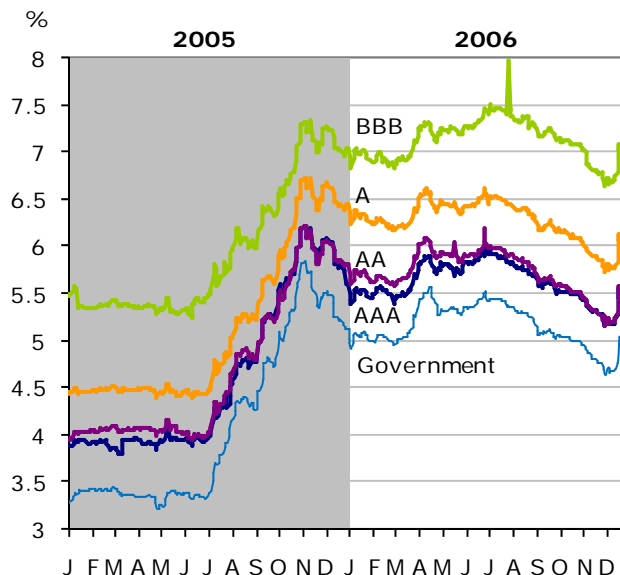
- Unrest in southern Thailand was linked to political conflict.
- THB/USD currency appreciation negatively impacted Thai exporters. The introduction of BOT's 30% reserve on capital inflow in an attempt to curb speculation on THB⁸, weakened investor confidence instead of the THB valuation. As a result, stock market tumbled, and bond yield temporarily but sharply rose across the curve.
- High oil price meant higher cost for most business sectors, e.g. transportation.
- Consumer lending boom in form of credit cards, personal loans and automobile hire purchases activated competition among lenders. Smaller players like non-bank finance companies and new smaller banks started to get pressure from interest margin and asset quality.

YIELDS AND SPREADS

Corporate bond yield on downward trends, despite a temporary jump in December 2006

The yields on government and corporate papers had generally been on its declining trend since April of 2006. Except for 1-year yield and BBB bond yield curve, the rest closed the year lower. Had the BOT not announced the 30% capital reserve requirement on capital inflow right around year end, bond yields would have closed the year much lower than they did. Average AAA yield declined by the same amount as that of government. Average AA and A yields however, closed at much lower, suggesting corporate spread tightening. (see chart and tables below for government and average corporate yields)

Historical Interpolated Average 3-Year Thai Corporate Bond Yields by Rating Categories (in Percent)
Source: SCB, Thai BMA



⁸ See SCB Special Reports on FX and Credit dated December 19, 2006 for further details



Interpolated Average Corporate Bond Yields by Rating Categories and Durations at end of 2006 (in Percent)
Source: SCB, Thai BMA

Duration	1y	2y	3y	5y	7y	10y
Government	4.94	5.03	5.07	5.10	5.38	5.71
AAA	5.17	5.39	5.54	5.70	6.07	6.51
AA	5.21	5.45	5.61	5.79	6.18	6.63
A	5.48	5.87	6.14	6.48	6.98	7.56
BBB	5.95	6.62	7.09	7.71	8.40	9.20

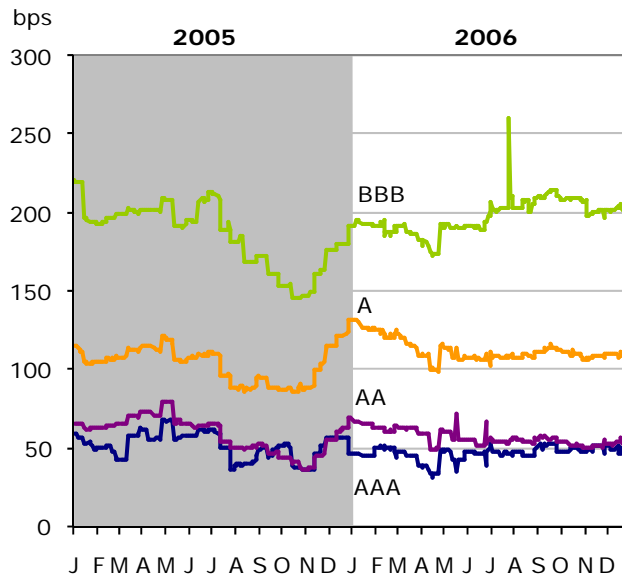
Changes in Interpolated Average Corporate Bond Yields by Rating Categories and Durations from 2005 to 2006 (in Basis Points)
Source: SCB, Thai BMA

Duration	1y	2y	3y	5y	7y	10y
Government	56	5	-5	-12	-6	-4
AAA	56	5	-6	-12	-6	-5
AA	48	-7	-21	-32	-29	-31
A	44	-15	-31	-45	-44	-48
BBB	61	13	4	0	8	12

Corporate bond spread tighten for single-A up, but widen for BBB

Interpolated average corporate spreads for AAA closed the year mainly unchanged. AA's and A's categories' average spreads narrowed from 8 to 44 basis points on each part of the curve. BBB's average spread however, widened 5 to 16 basis points. (see chart and tables below for average corporate spreads over government yields)

Historical Interpolated Average 3-Year Thai Corporate Spreads over Government Yields (in Basis Points)
Source: SCB, Thai BMA



Interpolated Average Corporate Spreads over Government Yields by Rating Categories and Durations at end of 2006 (in Basis Points)
Source: SCB, Thai BMA

Duration	1y	2y	3y	5y	7y	10y
AAA	23	37	46	60	69	80
AA	27	42	53	69	80	92
A	53	85	107	138	160	185
BBB	101	160	202	261	302	349

Changes in Interpolated Average Corporate Spreads over Government Yields by Rating Categories and Durations from 2005 to 2006 (in Basis Points)
Source: SCB, Thai BMA

Duration	1y	2y	3y	5y	7y	10y
AAA	0	0	0	0	0	0
AA	-8	-12	-15	-20	-23	-27
A	-13	-20	-25	-33	-38	-44
BBB	5	8	9	12	14	16



WINNERS AND LOSERS

Changes in Executed Spreads and Yields of Selected Corporate Bonds from 2005 to 2006

Source: Thai BMA

Spread over government yield for each corporate issue when comparing 2006 to 2005 trading, should decline due to shorten term to maturity, especially if credit view on the issuer is unchanged. The following table showed list of selected corporate bonds with sufficient liquidities and had highest spread movements from 2005 to 2006.⁹

Issue	Change from 2005		Last Trade Date	Rating	2006 Last Traded			Last Trade Date in 2005
	Spread Chg.	Yield Chg.			Spread	Yield	Duration	
PLC06NA	356	417	Sep 13	BB+	449	9.42	0.20	Dec 21
EFAI07OA	36	23	Dec 27	AA-	49	5.43	0.76	Oct 27
NTH086A	0	-25	Dec 13	AAA	36	5.10	1.46	Oct 13
GLOW10DA	-4	-57	Sep 14	A	122	6.33	3.71	Nov 24
AIS07OA	-8	30	Dec 28	AA	39	5.28	0.54	Dec 16
UTTO7DA	-13	-4	Dec 20	AAA	31	5.21	0.92	Oct 14
AIS06NA	-13	35	Oct 06	AA	16	5.10	0.14	Dec 14
THAI085A	-14	-69	Dec 08	AA-	57	5.31	1.36	Nov 28
SME087A	-17	-58	Nov 29	AA-	48	5.22	1.57	Dec 20
DCT07NA	-22	-28	Dec 26	AA	50	5.42	0.87	Dec 23
GECL077A	-28	30	Dec 08	AAA	23	5.00	0.31	Nov 24
DCT069A	-32	44	Jul 26	AA	32	5.24	0.13	Nov 24
ATC106A	-35	-66	Dec 15	A-	93	5.66	1.88	Dec 29
THAI080A	-36	-106	Nov 27	AA-	47	5.24	1.77	Oct 27
ATC086A	-36	-17	Nov 01	A-	57	5.49	0.84	Dec 07
PTTC15NA	-40	-31	Apr 03	AA+	63	6.21	6.79	Dec 27
CK07OA	-47	-71	Dec 26	A-	77	5.69	0.77	Dec 01
SPL083A	-53	-55	Dec 27	A-	65	5.65	1.13	Dec 28
KTC083A	-68	-46	Aug 03	A-	70	6.00	1.51	Dec 15
SPL073A	-79	-53	Dec 25	A-	33	5.28	0.18	Dec 02
SPL073B	-101	-77	Dec 25	A-	17	5.13	0.18	Dec 14

Primus Leasing topped spread widening

On the spread widening side, Primus Leasing PLC06NA's spread came out highest, up 356 basis points, for its "fallen angel" status. Other issues of Primus Leasing also moved in similar direction, but were not shown here due to lack of liquidities.

SCB Leasing's spread was the most tighten

On the other end of the spectrum, spread of SCB Leasing (formerly Siam Panich Leasing)'s SPL073B narrowed the most, down 101 basis points, upon successful tender offer for the company by Siam Commercial Bank.

⁹ The selected list was based on annual trading value.



2006 CORPORATE BOND FLOW

THB 55 bn worth of long-term corporate bonds¹⁰ matured in 2006, during the same period THB 153 bn of new issuances entered the market. In the course of 2007, there will be THB 100 bn worth of bonds scheduled to mature. The following table lists issuers who have changes in their outstanding bonds. Changes include a) bonds matured in 2006, b) bonds to-mature in 2007, c) new issuance in 2006 and d) registration of existing bonds in 2006. The table does not include issuers who either do not have any changes in their bond outstanding, or partially amortized bonds.

Bond Flow in 2006

Source: Thai BMA

Issuer	TBMA Sym	Matured 2006 THB mm	Issued 2006 THB mm	Re-registered THB mm	Outstanding Value end of 2006 THB mm	Mature 2007 THB mm
Siam Cement Plc.	SCC	0	25,000	56,000	81,000	16,000
PTT Public Company Limited	PTTC	0	16,000	0	74,158	0
Export-import Bank of Thailand	EXIM	0	3,200	3,200	30,700	7,500
Advance Info Service Plc.	AIS	11,500	11,427	0	22,627	5,000
Total Access Communication Plc.	TAC	2,143	6,000	0	20,000	0
DAD SPV Co.,Ltd.	DAD	0	8,200	0	18,500	0
The Energy Fund Administration Institute	EFAI	8,800	0	0	17,600	8,800
Toyota Leasing (Thailand) Co., Ltd.	TLT	0	9,000	0	17,000	3,000
Siam Panich Leasing Plc.	SPL	2,100	800	0	15,960	9,150
True Corporation PLC	TRUE	0	0	0	15,290	1,294
Charoen Pokphand Foods Plc.	CPF	1,190	5,000	0	15,000	2,500
Krungthai Card Plc.	KTC	5,000	2,000	0	13,000	7,000
Banpu PLC	BP	404	0	0	11,600	0
Asian Devevelopment Bank	ADB	na	6,500	0	10,500	0
Kiatnakin Bank Plc.	KK	1,500	4,500	0	9,435	1,935
Krung Thai Bank Plc.	KTB	0	8,500	0	8,500	0
Unilever Thai Trading Ltd.	UTT	0	0	0	8,100	6,500
Ch. Karnchang Plc.	CK	0	2,000	0	8,000	2,200
Thai Beverage PLC	TBEV	0	7,500	0	7,500	4,500
Land & Houses PLC	LH	1,375	0	0	7,000	1,000
Mitsubishi Motors (Thailand) Co., Ltd.	MMTH	0	2,000	0	7,000	0
SICCO Special Purpose Vehical Co.,Ltd.	SSPV	0	3,000	0	6,830	0
Gulf Cogeneration Company Limited	GCC	0	5,800	0	5,510	0
Thai Oil Plc.	TOP	0	5,500	0	5,500	0
Quality Houses PLC	QH	584	0	0	5,416	917
Siam Panich SPV 1 Co., Ltd.	SPLV	0	5,000	0	5,000	0
TISCO Bank PLC	TSCO	0	0	0	4,800	4,800
Central Pattana Plc.	CPN	125	1,500	3,000	4,500	500
Honda Leasing (Thailand) Co.,Ltd.	HLTC	0	2,500	0	4,500	2,000
Tri Petch Isuzu Sale Co., Ltd.	TIS	0	2,000	0	4,313	0
PTT Chemical PLC	PTCH	2,000	0	0	3,814	500
Primus Leasing	PLC	500	0	0	3,668	2,668
Minor International PLC	MINT	0	0	0	3,556	1,456
EASY BUY Plc.	EB	0	3,000	0	3,000	0
Siam DR Co., Ltd.	BCP	0	0	0	2,976	800
Asian Property Development PLC	AP	0	0	0	2,500	1,000
GE Capital Auto Lease PLC	GECL	0	0	0	2,400	2,400
Eternal 3 Special Purpose Vehical Co.,Ltd.	ESPT	0	2,280	0	2,280	0
DaimlerChrysler (Thailand) Ltd.	DCT	3,000	0	0	2,000	2,000
Sahaviriya Steel Industries PLC	SSI	0	0	1,450	1,810	360
Italian-Thai Development Plc.	ITD	0	1,764	0	1,764	0
Phatra Leasing Plc.	PL	540	160	0	1,760	500
Nation Multimedia Group PLC	NMG	0	0	0	1,600	600

¹⁰ Bonds registered in Thai Bond Market Association having original terms to maturity longer than 1 year.



Bond Flow in 2006

Source: Thai BMA

Issuer	TBMA Sym	Matured 2006 THB mm	Issued 2006 THB mm	Re-registered THB mm	Outstanding Value end of 2006 THB mm	Mature 2007 THB mm
Ticon Industrial Connection Plc.	TCON	0	1,500	0	1,500	0
United Farmer & Industry Co., Ltd.	UFIC	200	0	0	1,500	500
Central Plaza Hotel Plc.	CENT	0	300	0	1,000	700
Loxley PLC	LOXL	500	0	0	1,000	0
King Power Duty Free Co.,Ltd.	KPD	0	460	0	960	500
Lalin Property PLC	LALI	0	0	0	800	800
Property Perfect Plc.	PF	1,200	450	0	800	350
Industrial Finance Corporation of Thailand	IFCT	7,919	0	0	650	0
Ratchthani Leasing PLC	TANI	0	0	0	413	413
Erawan Group PLC*	ERAW	0	0	300	300	0
Saha Pathana Inter-Holding PLC	SPI	0	0	0	125	125
Auto Receivables SPV Co.,Ltd.	AUTO	0	0	0	52	52
Hi-Way Co., Ltd.	HWAY	400	0	0	0	0
Nava Leasing PLC	NVL	200	0	0	0	0
Noble Development PLC	NOBL	1,000	0	0	0	0
Preuksa Real Estate PLC	PS	300	0	0	0	0
Rayong Electricity Generating Co.,Ltd.	REGCO	735	0	0	0	0
Seacon Development PLC	SCON	286	0	0	0	0
Vinythai PLC	VNT	1,362	0	0	0	0
Total		54,862	152,841	63,950		100,321

BONDS MATURED IN 2006

Many issuers still re-financed matured bonds in bond market

Within the THB 55 bn matured long-term bonds, many issuers refinanced via bonds market either in short or long term. For instance, KTC refinanced its THB 5 bn bonds by issuing THB 2 bn long-term bonds and THB 3.7 bn short-term bill of exchange in 2006. In the same year, AIS replaced its matured THB 11.5 bn with similar term bonds of THB 11.4 bn. TAC, another issuer in Telecom sector, topped up its matured THB 2 bn with THB 6 bn bonds.

Although TRUE did not have either bonds with 2006 maturity or new issuance in local market, its mobile-phone operating subsidiary, True Move, issued USD 465 mm off-shore bond. TRUE also has THB 1.3 bn bonds maturing in 2007, and it intends to refinance with long-term bonds. Many issuers in property sector whom repaid their bonds in 2006, have not returned to bond market, for examples LH, QH, PS, CPN and SCON. In the case of IFCT, there has also been no new issuance after its merger with TMB and DTDB.

NEW ISSUANCES IN 2006

New issuance of THB 153 bn long-term bonds comprised of 3 types of structures, a) THB 129 bn of straight bullet bonds, b) THB 5.8 bn of amortizing bonds and c) THB 18.5 bn of Securitization. (For list of 2006 issuances, see APPENDIX 2, Corporate Bonds Issued in 2006.)

2006 Corporate Bonds Issuance by Terms and Broad Rating Categories

Source: Thai BMA

Term	AAA	AA	A	BBB+	Total
1y	0.7%		4.0%		4.7%
2y	1.3%		8.4%	0.9%	10.7%
3y	6.5%	11.5%	11.2%	0.2%	29.5%
4y	3.7%		10.1%		13.8%
5y	6.5%	7.6%	4.8%		18.9%
7y		4.5%			4.5%
> 10y	8.1%	8.1%			16.2%
Perpetual			1.7%		1.7%
Total	26.9%	31.8%	40.2%	1.1%	100.0%



More than ¾ of new bonds were not longer than 5 years...

Among the 2006 issues, terms were concentrated around 3 years, i.e. 29.5% of total issuances. Bonds with initial term-to-maturities not longer than 5 years accounted for 77.6% of all issuances. The distribution in term-to-maturity reflected market condition in 2006 in that a) flat yield curve making longer-term bonds not as appealing as medium-term bonds to investors and b) investors' sentiment on lower-credit-quality issuers (rating lower than double-A) would demand much higher spread for longer term bonds, partially to compensate for flatten yield curve.

... Those longer than 5 years were AA and up

Bonds with initial terms longer than 5 years comprised 22.4%, with TOP's 7-year bond (rated AA-) as the lowest rated issue out in that part of the curve. 2006 also saw two longer-term issues worth noting. KTB06PA was a perpetual 10-year non-call subordinate Tier-1 debt issued by Krung Thai Bank. DAD25NB was a 20-year tranche of Danarak government office-complex rental revenue-backed securitization project.

Single-A issuers were the most active

Top issuances in terms of rating category was the single-A rating (included A+, A and A-), 40.2% of total. This was followed by the double-A, 31.8% and AAA at 26.9%.

OUTSTANDING BALANCES AT END OF 2006

EOY outstanding balance up 25%

At the end of 2006, total outstanding balance of long-term corporate bonds registered with Thai BMA¹¹ was THB 609 bn, a 25% from 2005. Issuers in the Energy and Petrochemical sector have the highest amount of bonds outstanding at THB 139 bn, a 12% increase from THB 125 bn at the end of 2005. PTT led the sector with THB 74 bn outstanding amount.

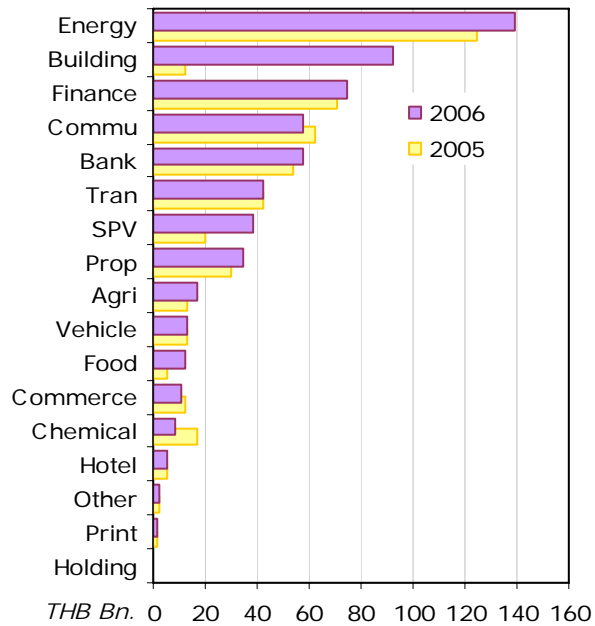
Top 3 were Energy, Building and Finance

The Building and Construction sector followed with THB 92 bn amount outstanding, a 745% increase from THB 12 bn in 2005. The significant increase was due to the re-registration of SCC bonds worth THB 56 bn which were issued prior to 2006, and new 2006 issuance of THB 25 bn. The 3rd highest outstanding balance was Finance and Securities sector with THB 75 bn, a 5.5% increase from THB 71 bn in 2005. Toyota Leasing was the leading issuer with THB 17 bn bonds outstanding.

¹¹ Pursuant to SEC regulation KorYor 31/2006 on submission and approval of new debenture offering, effective on January 1, 2007, the SEC requires all bonds offering be registered at the Thai BMA within 30 days from the date of issuance. Exception may apply in some specific cases.



**Registered Corporate Bonds
Outstanding Balances by Sectors
at end of Year 2005 v 2006**
Source: Thai BMA



SECURITIZATION VS CORPORATE ISSUANCE

The 4 Securitization transactions in 2006 are as follows;

- 1) SPLV is a automobile hire-purchase backed transaction from SCB Leasing
- 2) SSPV (2) is an automobile hire-purchase backed transaction from Sicco
- 3) ESPT is a personal loans backed transaction from Aeon
- 4) DAD is a government complex's rental-revenue backed transaction

The following table shows comparison of primary market's prices between AAA Securitization and AAA corporate bonds.

**Yields and Spreads at Issuance
of Selected AAA Securitization
and AAA Corporate Bonds**
Source: Thai BMA

AAA Securitization

Issuer	Issue Date	Avg. Life (yrs)	Coupon	Spread (bps.)
ECC082A	Feb 05	2.9	4.03%	71
ESPT092A	Feb 06	3	5.73%	75
SPLV103A	Mar 06	2.5	5.73%	67
SSPV112A	Aug 06	3	6.00%	70
SSPV09NA	May 05	2.9	4.21%	85
ECC102A	Feb 05	4.9	4.92%	86
ESPT112A	Feb 06	5	5.88%	70
SPLV119A	Mar 06	4.5	6.05%	90
DAD12NA	Nov 05	7	6.70%	43
DAD15NA	Nov 05	10	7.35%	86
DAD20NB	Oct 06	14	6.05%	75
DAD20NA	Nov 05	15	7.50%	60
DAD25NB	Oct 06	19	6.50%	114
DAD25NA	Nov 05	20	7.99%	na

AAA Corporate

Issuer	Issue Date	Term (yrs)	Coupon	Spread (bps.)
HLTC084A	Oct 06	1.5	5.32%	34
TLT088A	Aug 06	2	5.70%	35
TLT08DA	Dec 06	2	4.98%	25
TLT094A	Apr 06	3	5.59%	37
TIS097A	Jul 06	3	5.84%	41
HLTC090A	Oct 06	3	5.46%	42
TLT09DA	Dec 06	3	4.98%	31
PTEP102A	Feb 07	3	4.88%	32
ADB119A	Sep 06	5	5.34%	20
ADB169A	Sep 06	10	5.54%	25



*Triple-A Securitization offered
better spread than
comparable corporate bonds*

Pricing data suggested domestic Securitization papers generally were offered at higher spreads over government yield, than those of comparable corporate bonds. The pattern found locally replicates global market, although the magnitude of difference may not be as high as in local market. This may be explained by the lack of liquidity in structured securities, when compared to straight corporate bonds. The slightly more complex structure in Securitization transaction would require more analyses and understandings. As a result, the pool of Securitization investors would be limited and these investors would be rewarded by the higher yield Securitization have offered. As the pool of investors expands, the premium offered by Securitization will definitely narrow.



2007 OUTLOOK

2007 RATING OUTLOOK

The Thai corporate bond market in 2006 seemed to have been hit by negative factors one after another. These negative news and uncertainties will certainly set the mood into 2007, not only in term of investment but also credit trading.

Neither the coup in September nor the Bank of Thailand's 30% reserve rules, produced immediate impact on the Kingdom's credit ratings assigned by S&P, Moody's and Fitch. The rating agencies nevertheless, expressed concerned over the long-term prospect on both political and economic growth for Thailand.

Positive/negative rating outlook split was 4:7 entering 2007

If rating agencies' end-of-2006 rating outlook could be set as a proxy for 2007, credit environment would not be as bright as 2006. As of December 31, 2006, the split between positive and negative rating outlooks was 4 to 7. Fitch (Thailand) judged 2 issuers on positive as it placed 5 issuers on the negative. TRIS had even split 2 to 2 on positive and negative outlooks.

Rating Outlook at end of 2006

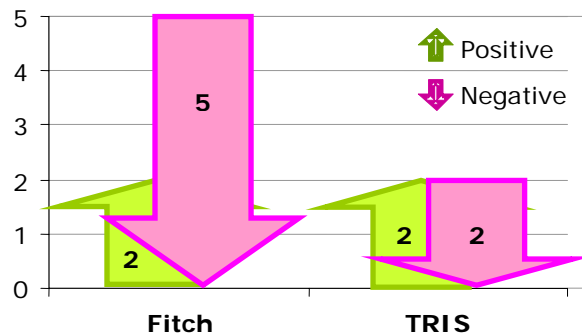
Sources: Fitch (Thailand) and TRIS

	TBMA Sym	Negative Outlook	TBMA Sym	Positive Outlook
TRIS	NVL	Nava Leasing PLC	PS	Preuksa Real Estate PLC
	LOXL	Loxley PLC	TRUE	True Corporation PLC
Fitch	FNS	Finansa PLC	TMB	TMB Bank PLC ¹
	KK	Kiatnakin Bank	PTTC	PTT Public Company Limited ²
	PLC	Primus Leasing		
	PF	Property Perfect PLC ³		
	LH	Land & Houses PLC		

Remark: 1 = Rating Outlook was revised to Stable 7/02/2007
 2 = Rating Outlook was revised to Stable 22/01/2007
 3 = Rating was downgraded to BB+(tha) with Negative Outlook 12/02/2007

Rating Outlook at end of 2006

Sources: Fitch (Thailand) and TRIS





2007 SECTOR OUTLOOK

*The NTC number you've dialed
is not responding!*

*Non-bank finance and new
banks started to feel negative
impact of consumer lending
boom*

*Triple-A ABS and RMBS
provide better value
over corporate bonds*

Telecommunication: The sales of Shin Corporation and foreign ownership in telecom provider seems to be an inevitable issue at public focus. Regardless of how resolution may turn out, profitability of the sector should not be affected. The issue being sidelined, which is the most critical to profitability of the sector, is the fee structure. There seems to be no action within the present or near future, from the National Telecommunications Commission (NTC) on how Interconnection and Access Charges can be handled and viewed as fair by all providers. The concern then becomes two folds, when and how telecom providers will be affected.¹²

Financial Services: Although consumer confidence and spending indicators have continued its descending trend for the recent few years, 2006 saw significant boom in personal loan and credit cards products. The boom partially owed to the result of intense competition among companies offering personal finance products in easy credit format. Intense competition and easy credit provide essential mixtures for poor asset quality and low interest margin, and would result in low profitability and could eventually affect debt service capability. The impact would be more pronounce on those non-bank finance companies whom have high exposure in consumer credit.¹³

Securitization: Although consumer credit condition may be deteriorating and may produce varying effects on different issuers, securitization instruments (Asset-Backed Securities, ABS) may detect minimal or no effects. This is because Securitization transaction generally is structured to achieve the highest rating possible, i.e. AAA, and would require safe structure and sufficient credit enhancement for bondholders. The credit enhancement (or in some specific cases can be called Over Collateralization) will cushion bondholders from default/loss as well as yield reduction in the asset pool. Additionally, in primary market pricing, data suggested ABS instruments outperform straight corporate bonds in similar rating category and terms. In 2007, the deal to be watched may well be the first Residential Mortgage Backed Securities (RMBS) transaction by the Government Housing Bank (GHB). The deal will securitize mortgage loans originated by GHB and is expected to go to market late 2007. It has been expected that some tranches will be offered to off-shore investors, and would

¹² On February 23, 2007, AIS and TAC's ratings were put on Rating Watch Negative by Fitch (Thailand). Further information can be found in March 2007 issue of SCB Credit Market Monthly Update.

¹³ On March 20, 2550, TBANK and TCAP's ratings were put on Rating Watch Negative by Fitch (Thailand).



*US/Irag: Price risk
RRC/ATC: Cost synergy*

become the first cross-border deal out of Thailand since the Asian financial crisis.

Energy and Petrochemical: Oil price has declined from its peak in 2006. Factors under monitoring which would affect oil price in 2007 includes 1) the on-going discussion between the US and Iran who is a major oil exporter could affect supply of oil and cause oil price to rise; 2) scheduled maintenance in several refineries may reduce supply later of 2007; and 3) Rayong Refinery (RRC)'s plan to increase capacity jointly with Aromatic Thailand (ATC) would create synergized vertical integration and reduce cost for both parties. Output of fuel production would be sold in whole to PTT. The plan is currently being studied.

*Lower interest rate may benefit
property sector,
but political and
oversupply risks loom*

Property Development: The property sector will have a chance to benefit from the declining interest rate environment in 2007. However, several risks may overwhelm the low-interest rate benefit. First, unsettling political situation has affected economic growth, and will impede investment decision in both residential and commercial property. Moreover, many residential projects in CBD and suburban areas by many operators heighten competition, and oversupply pressures price. And finally, construction cost continues to climb its long up trend and is vulnerable to oil price. Negative factors will have impact on the sector's profitability and cash flow, especially those operators who do not have niche or identifiable market. At end of 2006, ratings of Property Perfect (PF) and Land and House (LH) were on Negative Outlook¹⁴. Preuksa Real Estate (PS) was upgraded and remained on Positive Outlook, for its strengthening financial status, successful cost leadership strategy and growing low-middle income customer base.

*Major government contractors
facing contract verifications*

Construction: Government project contractors are facing the next wave of bad news, after many overdue project payments in 2006. The appointed interim government has started to scrutinize not only the possible corruptions in the granted projects, but also up-coming projects. For examples, the construction of Suvarnabhumi International Airport, the airport link train system and the plan on new routes for Bangkok city mass-transit train system. The resolutions remain to be seen for these cases and are as critical as those in telecommunication

¹⁴ On February 12, 2007, Property Perfect's rating was downgraded to BB+(tha) with Negative Outlook by Fitch (Thailand).



sector.¹⁵ The most recent case involves, albeit not directly related to construction sector, the Airport of Thailand (AOT) announcement to nullify the concession on the Suvarnabhumi International Airport's duty-free shop granted to King Powers Duty Free (KDP) citing illegality.¹⁶

¹⁵ On February 16, 2006, CH. Karnchang's rating was put on CreditAlert Negative by TRIS, following the Supreme Court ruling. Further details can be found in March 2007 issue of SCB Credit Market Monthly Update.

¹⁶ On March 23, 2007, King Powers Duty Free's rating was put on CreditAlert Negative by TRIS.



APPENDIX 1 (part 1 of 2)
Fitch's Rating Actions
during 2006

Source: Fitch (Thailand)

Remark: * Fitch's Rating Watch status was removed without rating change

Issuer	TBMA Symbol	Rating Type	Rating Date	Rating Action	Rating Result
Mitsubishi Motors (Thailand) Co., Ltd.	MMTH	National L/T	6 Jan 06	Positive Outlook	To AA+(tha)/Positive from AA+(tha)/Stable
Siam Panich Leasing PLC	SPL	National L/T	28 Feb 06	Rating Watch Positive	BBB+(tha) Rating Watch Positive
Primus Leasing Co., Ltd.	PLC	National L/T	15 Mar 06	Downgrade	To BBB+(tha)/Negative from A-(tha)/Negative
Total Access Communication PLC	TAC	National L/T	20 Apr 06	Upgrade	To A(thai) from A-(thai)
		Foreign Cur.	20 Apr 06	Upgrade	To BB+ from BB
Sahaviriya Steel industries PLC	SSI	National L/T	28 Apr 06	Downgrade	To BBB-(tha)/Stable from BBB(thai)/Negative
Bank of Ayudhya PLC	BAY	National L/T	11 May 06	Upgrade	To A(thai) from A-(thai)
		Foreign Cur.	11 May 06	Upgrade	To BB+ from BB
Siam Panich Leasing PLC	SPL	National L/T	11 May 06	Upgrade	To A(thai) from BBB+(tha)
Bangkok Bank PLC	BBL	Foreign Cur.	11 May 06	Upgrade	To BBB+ from BBB
Finansa PLC	FNS	National L/T	18 May 06	Negative Outlook	To BBB(thai)/Negative from BBB(thai)/Stable
Primus Leasing Co., Ltd.	PLC	National L/T	20 Jun 06	Downgrade	To BBB-(tha) from BBB+(tha)
Esso (Thailand) PLC		National L/T	7 Jul 06	Rating Withdrawn	Rating Withdrawn
Krung Thai Bank PLC	KTB	Individual Rating	10 Jul 06	Upgrade	Individual Ratings to C/D, with AA+(tha)
Kiatnakin Bank PLC	KK	National L/T	24 Jul 06	Negative Outlook	To BBB+(tha)/Negative from BBB+(tha)/Stable
Primus Leasing Co., Ltd.	PLC	National L/T	23 Aug 06	Downgrade	To BB+(tha)/Negative from BBB-(tha)/Negative
Mitsubishi Motors (Thailand) Co., Ltd.	MMTH	National L/T	30 Aug 06	Upgrade	To AAA(thai) from AA+(tha)
Bangkok Bank PLC	BBL	Foreign Currency Ratings	20 Sep 06	Rating Watch Negative*	To BBB+/F2 Rating Watch Negative from BBB+/Stable/F2
Export-import Bank of Thailand	EXIM	Foreign Currency Ratings	20 Sep 06	Rating Watch Negative*	To BBB+/F2 Rating Watch Negative from BBB+/Stable/F2
Kasikorn Bank	KBNK	Foreign Currency Ratings	20 Sep 06	Rating Watch Negative*	To BBB+/F2 Rating Watch Negative from BBB+/Stable/F2
Krung Thai Bank PLC	KTB	Foreign Currency Ratings	20 Sep 06	Rating Watch Negative*	To BBB+/F2 Rating Watch Negative from BBB+/Stable/F2
Siam Commercial Bank	SCB	Foreign Currency Ratings	20 Sep 06	Rating Watch Negative*	To BBB+/F2 Rating Watch Negative from BBB+/Stable/F2
Standard Chartered Bank	SCBT	Foreign Currency Ratings	20 Sep 06	Rating Watch Negative*	To A-/F2 Rating Watch Negative from A-/Stable/F2
United Overseas Bank	UOB	Foreign Currency Ratings	20 Sep 06	Rating Watch Negative*	To A-/F2 Rating Watch Negative from A-/Stable/F2
Export-import Bank of Thailand	EXIM	National L/T	31 Oct 06	Upgrade	To AAA(thai) from AA+(tha)
Land and Houses PLC	LH	National L/T	3 Nov 06	Negative Outlook	To A-(tha)/Negative from A-(tha)/Stable
AEON Thana Sinsap (Thailand) PLC	AEON	National L/T	7 Nov 06	Downgrade	To BBB+(tha)/Stable from A-(tha)/Negative



APPENDIX 1 (part 2 of 2)
TRIS's Rating Actions
during 2006
Source: TRIS

Issuer	TBMA Symbol	Rating Date	Rating Action	Rating Result
Advance Agro PLC	AA	28 Feb 06	Remove from CreditAlert Direction Uncertain	BBB/Stable
Supalai PLC	SPALI	3 Mar 06	Upgrade	To BBB+/Stable from BBB/Stable
PTT Exploration and Production PLC	PTEP	16 Mar 06	Upgrade	To AAA/Stable from AA+/Positive
Premier Resort Krabi Co., Ltd.	PRK	21 Mar 06	Stable Outlook	To BB+/Stable from BB+/Negative
Preuksa Real Estate Co., Ltd	PS	18 Apr 06	Upgrade and Positive Outlook	To BBB+/Positive from BBB/Stable
Glow Energy PLC	GLOW	4 May 06	Upgrade	To A/Stable from A-/Stable
True Corporation PLC	TRUE	25 May 06	Positive Outlook	To BBB/Positive from BBB/Stable
Charoen Pokphand Foods PLC	CPF	22 Jun 06	Upgrade	To A+/Stable from A/Positive
Total Access Communication PLC	TAC	7 Jul 06	Upgrade	To A/Stable from A-/Positive
Sino-Thai Engineering & Construction PLC	STEC	18 Aug 06	Downgrade	To BBB-/Stable from BBB+/Stable
Noble Development PLC	NOBL	8 Sep 06	Upgrade	To BBB+/Stable from BBB/Stable
TMB Bank PLC	TMB	7 Sep 06	Upgrade	To A/Stable from A-/Positive
TPI Polene PLC	TPIPL	17 Nov 06	Upgrade	To BBB/Stable from BBB-/Stable
SME Development Bank of Thailand	SME	30 Nov 06	CreditAlert Negative	To AA- CreditAlert Negative



APPENDIX 2
Corporate Bonds
Issued in 2006
(In order of issuance)
Source: Thai BMA

Denotes: AMRT=Amortizing Bond
ABS=Asset-Backed Securities

Issue	Issue Date	Size	Type	Term Years	Coupon %	Spread bps.	Initial Rating Fitch / TRIS
SPL081B	27/01/06	500	Bullet	2	6.18%	130	/ A-
SPL091A	27/01/06	300	Bullet	3	6.35%	132	/ A-
ESPT092A	06/02/06	1,500	ABS	3	5.73%	75	AAA(tha) /
ESPT112A	06/02/06	500	ABS	5	5.88%	70	AAA(tha) /
ESPT113A	06/02/06	120	ABS	5	6.13%	95	AA(tha) /
ESPT113B	06/02/06	160	ABS	5	6.33%	115	A(tha) /
MMTH092A	08/02/06	2,000	Bullet	3	5.65%	67	AA+(tha) /
PF082A	09/02/06	450	Bullet	2	6.65%	171	BBB+(tha) /
CENT092A	20/02/06	300	Bullet	3	6.13%	110	/ A-
EB092A	22/02/06	2,784	Bullet	3	5.95%	90	/ AA
EB092B	22/02/06	216	Bullet	3	6 mo + 30 bps		/ AA
TBEV072A	22/02/06	2,200	Bullet	1	5.40%	93	/ A+
TBEV078A	22/02/06	2,300	Bullet	1.5	5.55%	84	/ A+
TBEV082A	22/02/06	3,000	Bullet	2	5.75%	79	/ A+
KTBO93A	16/03/06	6,000	Bullet	3	5.34%	31	AA+(tha) /
SPLV103A	29/03/06	2,500	ABS	2.5 ¹	5.73%	67	AAA(tha) /
SPLV119A	29/03/06	2,500	ABS	4.5 ¹	6.05%	90	AAA(tha) /
SCC084B	31/03/06	5,000	Bullet	2	5.50%	56	A+(tha) /
SCC094B	31/03/06	5,000	Bullet	3	5.75%	75	A+(tha) /
SCC104A	31/03/06	10,000	Bullet	4	6.00%	95	A+(tha) /
PL114A	04/04/06	160	Bullet	5	6.50%	109	/ A-
TLT094A	04/04/06	3,000	Bullet	3	5.59%	37	/ AAA
GCC094A	27/04/06	1,740	AMRT	1.6 ²	5.87%	45	AAA(tha) /
GCC114A	27/04/06	1,160	AMRT	3.7 ²	6.11%	50	AAA(tha) /
GCC164A	27/04/06	2,900	AMRT	6.1 ²	6.64%	85	AAA(tha) /
TCO095A	02/05/06	500	Bullet	3	6.60%	124	/ A-
EXIM115A	03/05/06	3,200	Bullet	5	5.95%	36	AA+(tha) /
TCO095B	17/05/06	1,000	Bullet	3	6.475%	118	/ A-
KTC075A	22/05/06	1,500	Bullet	1	6.00%	98	/ A-
KTC085A	22/05/06	500	Bullet	2	6.20%	91	/ A-
PTTC165B	23/05/06	2,970	Bullet	10	6.17%	61	AA+(tha) /
PTTC215A	23/05/06	1,030	Bullet	15	6.53%	61	AA+(tha) /
KK085A	29/05/06	1,400	Bullet	2	6.10%	82	/ A-
KK095A	29/05/06	600	Bullet	3	6.25%	93	/ A-
CPN096A	14/06/06	1,000	Bullet	3	6.39%	105	/ A
CPN096B	14/06/06	500	Bullet	3	MLR - 1.55%		/ A
CPF097A	07/07/06	1,200	Bullet	3	6.30%	76	/ A+
CPF117A	07/07/06	3,800	Bullet	5	6.90%	125	/ A+
TIS097A	27/07/06	2,000	Bullet	3	5.84%	41	AAA(tha) /
TLT088A	02/08/06	2,000	Bullet	2	5.70%	35	/ AAA
SSPV112A	17/08/06	3,000	ABS	3	6.00%	70	AAA(tha) /
TAC098A	24/08/06	3,000	Bullet	3	6.05%	75	A(tha) / A
TAC118A	24/08/06	3,000	Bullet	5	6.35%	98	A(tha) / A
AIS099A	07/09/06	3,427	Bullet	3	5.80%	53	AA(tha) /
AIS119A	07/09/06	4,000	Bullet	5	5.90%	58	AA(tha) /
AIS139A	07/09/06	4,000	Bullet	7	6.00%	64	AA(tha) /
ADB119A	18/09/06	5,500	Bullet	5	5.34%	20	AAA(tha) /
ADB169A	18/09/06	1,000	Bullet	10	5.54%	25	AAA(tha) /
CK099A	20/09/06	2,000	Bullet	3	6.50%	143	/ A-
ITD089A	20/09/06	1,057	Bullet	2	6.75%	170	/ A-
ITD099A	20/09/06	706.7	Bullet	3	7.00%	193	/ A-
SCC100A	01/10/06	5,000	Bullet	4	6.25%	93	A+(tha) /
PTTC110A	12/10/06	4,000	Bullet	5	5.53%	45	AA+(tha) /
PTTC160A	12/10/06	8,000	Bullet	10	5.79%	60	AA+(tha) /
DAD20NB	17/10/06	2,200	ABS	14	6.05%	75	AAA(tha) / AAA
DAD25NB	17/10/06	6,000	ABS	19	6.50%	114	AAA(tha) / AAA
HLTC084A	17/10/06	1,000	Bullet	1.5	5.32%	34	/ AAA
HLTC090A	17/10/06	1,500	Bullet	3	5.46%	42	/ AAA
KPD080A	30/10/06	460	Bullet	2	6.80%	184	/ BBB+ ³
TOP090A	31/10/06	2,750	Bullet	3	5.39%	45	AA-(tha) /
TOP130A	31/10/06	2,750	Bullet	7	5.70%	55	AA-(tha) /
KK08NA	02/11/06	1,480	Bullet	2	5.72%	75	/ A-
KK09NA	02/11/06	920	Bullet	3	5.84%	85	/ A-
KTBO6PA	28/11/06	2,500	Bullet	Perpetual	Fix 6 m deposit + 2.55%		A+(tha) /
TLT08DA	20/12/06	2,000	Bullet	2	4.98%	25	/ AAA
TLT09DA	20/12/06	2,000	Bullet	3	4.98%	31	/ AAA

Remarks : ¹ = Average Life
² = Duration year
³ = Private placement, BBB+ is company rating

APPENDIX 3 (part 1 of 2)
Corporate Bonds
Scheduled to Mature in 2007
(In order of maturity date)

Source: Thai BMA

Denotes: Amor.=Amortizing Bond
ABS=Asset-Backed Securities

Issuer	Issue	Type of Bond	Issue Size THB mm	2007 Ostd THB mm	Issue Date	Maturity Date	Orig. Term Years	Coupon Rate
Saha Pathana Inter-Holding Plc.	SPI071A	Amor.	1,000	125	17/01/02	17/01/07	5	5.5
Auto Receivables SPV Co.,Ltd.	AUTO071A	ABS	650	52	16/08/04	28/01/07	2.4	4
Thai Beverage Plc.	TBEV072A	Bullet	2,200	2,200	22/02/06	22/02/07	1	5.4
Property Perfect Plc.	PF072A	Bullet	350	350	23/08/04	23/02/07	2.5	Fix 6m Deposit + 365 bps
Nation Multimedia Group Plc.	NMG072A	Bullet	600	600	26/02/04	26/02/07	3	4.5
Siam Commercial Leasing Plc.	SPL073B	Bullet	3,500	3,500	3/03/04	3/03/07	3	3.85
Siam Commercial Leasing Plc.	SPL073A	Bullet	3,500	3,500	4/03/03	4/03/07	4	3.2
Land & Houses Plc.	LH073A	Bullet	1,000	1,000	4/03/04	4/03/07	3	3.25
Primus Leasing	PLC073A	Bullet	1,000	1,000	1/04/04	15/03/07	2.9	3.56
Kiatnakin Bank Plc.	KK073A	Bullet	1,000	935	16/09/02	16/03/07	4.5	4
Sahaviriya Steel Industrial Plc.	SSI073A	Amor.	1,800	360	17/09/03	17/03/07	3.5	3.5
Advanced Info Service Plc.	AIS073A	Bullet	3,000	3,000	21/03/02	21/03/07	5	5.25
Phatra Leasing Plc.	PL073A	Bullet	100	100	2/11/05	27/03/07	1.4	5.75
CH. Karnchang Plc.	CK073A	Bullet	200	200	14/07/05	27/03/07	1.7	4.25
Krungthai Card Plc.	KTC073A	Bullet	1,000	1,000	8/04/04	28/03/07	2.9	3.75
Siam Cement Plc.	SCC074A	Bullet	6,000	6,000	1/04/03	1/04/07	4	3.5
PTT Chemical Plc.	PTCH074A	Amor.	3,000	500	4/04/02	4/04/07	5	5.15
Quality Houses Plc.	QH074A	Bullet	917	917	8/04/04	8/04/07	3	4.25
Krungthai Card Plc.	KTC074A	Bullet	1,500	1,500	9/04/04	9/04/07	3	3.5
Siam Commercial Leasing Plc.	SPL074A	Bullet	500	500	18/04/05	11/04/07	1.9	4
King Power Duty Free Co., Ltd.	KPD074A	Bullet	500	500	18/05/05	12/04/07	1.9	4.15
Krungthai Card Plc.	KTC074B	Bullet	1,500	1,500	12/4/05	12/4/07	2	4
Central Pattana Plc.	CPN074B	Bullet	500	500	18/04/05	18/04/07	2	3.8
Asian Property Development Plc.	AP075A	Bullet	1,000	1,000	13/05/04	13/05/07	3	4.25
Krungthai Card Plc.	KTC075A	Bullet	1,500	1,500	22/05/06	22/05/07	1	6
Siam Commercial Leasing Plc.	SPL075A	Bullet	1,250	1,250	24/05/05	24/05/07	2	4
Central Plaza Hotel Plc.	CENT076A	Bullet	300	300	30/11/05	30/06/07	1.5	4
GE Capital Auto Lease Plc.	GECL077A	Amor.	6,000	2,400	3/7/03	3/07/07	4	2.05
Krungthai Card Plc.	KTC077A	Bullet	200	200	22/11/05	9/7/07	1.6	4
Lalin Property Plc.	LALI077A	Bullet	400	400	31/05/04	15/07/07	3.1	4.25
Tisco Finance Plc.	TSCO077A	Bullet	2,000	2,000	29/07/02	29/07/07	5	4.25
Tisco Finance Plc.	TSCO077B	Bullet	1,000	1,000	29/07/02	29/07/07	5	6
Ratchthani Leasing Plc.	TANI078A	Amor.	1,000	413	20/08/03	20/08/07	4	3.2
Thai Beverage Plc.	TBEV078A	Bullet	2,300	2,300	22/02/06	22/08/07	1.5	5.55
Minor International Plc.	MINT078A	Amor.	1,700	956	23/08/02	23/08/07	5	4.25



APPENDIX 3 (part 2 of 2)
Corporate Bonds
Scheduled to Mature in 2007
(In order of maturity date)

Source: Thai BMA

Denotes: Amor.=Amortize Bond
ABS=Asset-Backed Securities

Issuer	Issue	Type of Bond	Issue Size THB mm	2007 Ostd THB mm	Issue Date	Maturity Date	Orig. Term Years	Coupon Rate
Lalin Property Plc.	LALI078A	Bullet	400	400	26/07/04	31/08/07	3.1	4.35
Kiatnakin Bank Plc.	KK079A	Bullet	1,000	1,000	2/09/02	2/09/07	5	4.4
Phatra Leasing Plc.	PL079A	Bullet	400	400	8/09/04	7/09/07	3	4.5
Primus Leasing	PLC070A	Amor.	800	267	2/10/03	2/10/07	4	2.8
Primus Leasing	PLC070B	Amor.	1,200	401	2/10/03	2/10/07	4	5.99
True Corporation Plc.	TRUE070A	Amor.	3,319	1,294	18/02/03	7/10/07	4.6	5.8
The Energy Fund Administration Institute	EFAI070A	Bullet	8,800	8,800	13/10/05	13/10/07	2	5.26
CH. Karnchang Plc.	CK070A	Bullet	2,000	2,000	18/10/04	18/10/07	3	4.7
Honda Leasing (Thailand) Co., Ltd.	HLTC070A	Bullet	2,000	2,000	20/10/04	20/10/07	3	3.65
Tisco Finance Plc.	TSCO070A	Bullet	1,800	1,800	21/10/02	21/10/07	5	3.8
Advanced Info Service Plc.	AIS070A	Amor.	5,000	2,000	21/10/02	21/10/07	5	3.65
Krungthai Card Plc.	KTC070A	Bullet	300	300	22/11/05	30/10/07	1.9	5.63
Siam Commercial Leasing Plc.	SPL070A	Bullet	400	400	10/11/05	30/10/07	1.9	5.7
Central Plaza Hotel Plc.	CENT070A	Bullet	400	400	10/11/05	30/10/07	1.9	5.73
Siam Cement Plc.	SCC07NA	Bullet	10,000	10,000	3/11/03	1/11/07	4	3.25
Toyota Leasing (Thailand) Co., Ltd.	TLT07NA	Bullet	3,000	3,000	4/11/04	4/11/07	3	3.51
Charoen Pokphand Foods Plc.	CPF07NA	Bullet	2,500	2,500	17/11/04	17/11/07	3	4.25
DaimlerChrysler (Thailand) Ltd.	DCT07NA	Bullet	2,000	2,000	23/11/04	23/11/07	3	3.82
Minor International Plc.	MINT07NA	Bullet	500	500	3/12/04	27/11/07	2.9	4.15
United Farmer & Industry Co., Ltd.	UFIC07NA	Bullet	500	500	30/11/04	28/11/07	2.9	4.25
Primus Leasing	PLC07NA	Bullet	1,000	1,000	29/11/04	29/11/07	3	4
Krungthai Card Plc.	KTC07NA	Bullet	1,000	1,000	30/11/05	30/11/07	2	6.22
Unilever Thai Trading Ltd.	UTT07DA	Bullet	6,500	6,500	2/12/02	2/12/07	5	3.3
Bangchak Petroleum Plc.	BCP07DA	Bullet	800	800	2/12/02	2/12/07	5	6.25



**APPENDIX 4 (part 1 of 4)
Corporate Credit Ratings
at end of 2006**

Source: TRIS, Fitch (Thailand),
Moody's and S&P

Remarks:

- ¹ Rating was upgraded to A+(tha) with Stable Outlook 12/01/07
- ² Rating Outlook was revised to Negative 20/03/07
Rating Watch Evolving 02/04/07
- ³ Rating Outlook was revised to Negative 20/03/07
Rating Watch Evolving 02/04/07
- ⁴ Foreign currency hybrid tier 1 rating was downgraded to B with Stable Outlook 29/01/07
and Rating Outlook was revised to Stable 7/02/07
- ⁵ Rating Outlook was revised to Positive 12/03/07
- ⁶ Rating Watch Negative 23/02/07
- ⁷ Rating was downgraded to BBB with Stable Outlook 26/01/07
- ⁸ Rating was upgraded to A with Stable Outlook 27/02/07
- ⁹ CreditAlert Negative 16/02/07
- ¹⁰ Rating Outlook was revised to Negative 5/01/07
- ¹¹ Rating was upgraded to A- with Stable Outlook 23/01/07
- ¹² Rating Outlook was revised to Negative 11/01/07
- ¹³ Rating was upgraded to A with Stable Outlook 21/02/07
- ¹⁴ Rating was downgraded to BB+(tha) with Negative Outlook 12/02/07
- ¹⁵ Rating Outlook was revised to Stable 22/01/07
- ¹⁶ Rating was upgraded to AA- with Stable Outlook 9/01/07
- ¹⁷ Rating was downgraded to BBB+(tha) with Stable Outlook 8/02/07
- ¹⁸ Rating Watch Negative 23/02/07
- ¹⁹ CreditAlert Negative was removed and Outlook changed to Stable 02/03/07
- ²⁰ CreditAlert Negative 23/03/07
- ²¹ Rating Outlook revised to Stable 4/04/07
- ²² Rating Outlook revised to Stable 4/11/07

Issuer	TBMA Sym	TRIS		Fitch		Moody's		S&P	
		Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating
Financial Institutions									
AEON Thana Sinsap	AEON			Stable	BBB+(tha)				
Ayudhya Development Leasing Co., Ltd.	ADLC	Stable	BBB+						
Bangkok Bank	BBL			Stable	AA(thai)		Baa1	Stable	BBB+
Bank Thai	BT								
Bank of Ayudhya PLC	BAY	Stable	A	Positive	A(thai) ¹	RUR	Baa3	Stable	BBB-
DBS Vickers Securities (Thailand) Co., Ltd.	DBSVT	Stable	A-						
Deutsche Bank Ag's	DBBK			Stable	AAA(thai)				
Export-Import Bank of Thailand	EXIM			Stable	AAA(thai)	Stable	A3		
EASY BUY PLC	EB	Stable	BBB+						
Finansa PLC	FNS			Negative	BBB(thai)				
GE Capital Auto Lease PLC	GECL	Stable	AAA						
Government Housing Bank of Thailand	GHB					Stable	Baa1		
Hi-Way Co., Ltd.	HWAY	Stable	BBB+						
Honda Leasing (Thailand) Co., Ltd.	HLTC	Stable	AAA						
Industrial Finance Corporation of Thailand	IFCT					Stable	Baa2		
Kasikorn Bank PLC	KBNK			Stable	AA(thai)	Stable	Baa1	Stable	BBB
KGI Securities (Thailand) PLC	KGI	Stable	BBB						
Kiatnakin Bank PLC	KK	Stable	A-	Negative	BBB+(tha)				
Krung Thai Bank	KTB			Stable	AA+(tha)	Stable	Baa1	Stable	BBB
Krungthai Card PLC	KTC	Stable	A-						
Nava Leasing PLC	NVL	Negative	BBB-						
Primus Leasing	PLC			Negative	BB+(tha)				
Phatra Leasing PLC	PL	Stable	A-						
Ratchthani Leasing PLC	TANI	Stable	BBB						
SCB Securities Co., Ltd.	SCBS	Stable	A+						
Siam City Bank PLC	SCIB			Stable	A-(tha)	Stable	Baa3		
Siam Commercial Bank PLC	SCB			Stable	AA(thai)	Stable	Baa1	Stable	BBB
Siam Commercial Leasing PLC (Formerly Siam Panich Leasing)	SCBL	Stable	A-	Stable	A(thai)				
Seamico Securities PLC	ZMICO	Stable	BBB						
SME Development Bank of Thailand	SME	CreditAlert Negative	AA- ¹⁹			Stable	Baa1		
Standard Chartered Bank (Thai) PLC	SCBT			Stable	AA+(tha)	Stable	A3		
Thanachart Bank PLC	TBANK	Stable	A	Stable ²	A-(tha)				
Thanachart Capital PLC	TCAP	Stable	A	Stable ³	A-(tha)				
Thitkorn PLC	TK	Stable	BBB+						
TISCO Bank PLC	TSCO	Stable	A	Stable	A(thai)				
TMB BANK PLC	TMB	Stable	A	Positive	A(thai) ⁴	Stable	Baa2	Stable	BBB-
Toyota Leasing (Thailand) Co., Ltd.	TLT	Stable	AAA						
TSFC Securities Ltd.	TSFC	Stable	A						
United Overseas Bank (Thai) PLC	UOB			Stable	AA+(tha)	Stable	Baa1	Stable	BBB+
Structured Finance									
DAD SPV Co., Ltd.	DAD	Stable	AAA		AAA(thai)				
Eternal Credit Card Special Purpose Vehicle Co., Ltd	ECC				AAA(thai)				
GT Stars II Co., Ltd					A(thai)				



**APPENDIX 4 (part 2 of 4)
Corporate Credit Ratings
at end of 2006**

Source: TRIS, Fitch (Thailand),
Moody's and S&P

Remarks:

¹ Rating was upgraded to A+(tha) with Stable Outlook 12/01/07

² Rating Outlook was revised to Negative 20/03/07
Rating Watch Evolving 02/04/07

³ Rating Outlook was revised to Negative 20/03/07
Rating Watch Evolving 02/04/07

⁴ Foreign currency hybrid tier 1 rating was downgraded to B with Stable Outlook 29/01/07 and Rating Outlook was revised to Stable 7/02/07

⁵ Rating Outlook was revised to Positive 12/03/07

⁶ Rating Watch Negative 23/02/07

⁷ Rating was downgraded to BBB with Stable Outlook 26/01/07

⁸ Rating was upgraded to A with Stable Outlook 27/02/07

⁹ CreditAlert Negative 16/02/07

¹⁰ Rating Outlook was revised to Negative 5/01/07

¹¹ Rating was upgraded to A- with Stable Outlook 23/01/07

¹² Rating Outlook was revised to Negative 11/01/07

¹³ Rating was upgraded to A with Stable Outlook 21/02/07

¹⁴ Rating was downgraded to BB+(tha) with Negative Outlook 12/02/07

¹⁵ Rating Outlook was revised to Stable 22/01/07

¹⁶ Rating was upgraded to AA- with Stable Outlook 9/01/07

¹⁷ Rating was downgraded to BBB+(tha) with Stable Outlook 8/02/07

¹⁸ Rating Watch Negative 23/02/07

¹⁹ CreditAlert Negative was removed and Outlook changed to Stable 02/03/07

²⁰ CreditAlert Negative 23/03/07

²¹ Rating Outlook revised to Stable 4/04/07

²² Rating Outlook revised to Stable 4/11/07

Issuer	TBMA Sym	TRIS		Fitch		Moody's		S&P	
		Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating
SICCO Special Purpose Vehical 1	SSPV				AAA (tha)				
Osprey Series I,II Co.,Ltd	OSPA, OSPB				A+(tha)				
Fund									
AJF Cash Mgt Fund					AAA (tha)				
TMB Treasury Money Fund					AA(th)				
CORPORATES									
Advance Agro PLC	AA	Stable	BBB			Stable ⁵	B3	Stable	B-
Aromatics (Thailand) PLC	ATC			Stable	A-(tha)	Stable	Baa3	Stable	BBB
Aeronautical Radio	ART		AA						
Advanced Info Service PLC	AIS	Stable	AA	Stable	AA(th) ⁶			Stable	A-
Auto Receivables SPV Co.,Ltd.	AUTO				A+(tha)				
Asian Property Development PLC	AP			Stable	BBB (tha)				
Asian Seafoods Coldstorage Bangkok	ASC	Stable	BBB+ ⁷						
Aviation Fuel Services PLC	BAFS			Stable	A-(tha)				
Bangkok Expressway PLC	BECL	Stable	A- ⁸						
Banpu PLC	BP	Stable	A+						
Cadadoil Asia Ltd.	CAL				BBB (tha)				
Central Plaza Hotel PLC	CENT	Stable	A-						
Central Pattana PLC	CPN	Stable	A						
Charoen Pokphand Foods PLC	CPF	Stable	A+						
CH. Karnchang PLC	CK	Stable	A- ⁹						
Daimler Chrysler (Thailand) Ltd.	DCT			Stable	AA (tha)				
Expressway & Rapid Transit Auth. Of Thailand	ETA					Stable	Baa1		
Eastern Water Resources Development and Management PLC	EAST	Stable	A+						
Erawan Group PLC	ERAWAN			Stable ¹⁰	BBB (tha)				
G Steel PLC						Stable	B2	Negative	B+
Gulf Cogeneration	GCC			Stable	AAA (tha)				
Glow Energy PLC	GLOW	Stable	A						
Golden Land Property Development PLC	GOLD	Stable	BBB						
Hemaraj Land and Development PLC	HRD	Stable	BBB+						
Home Product Center PLC	HPRO	Stable	BBB+ ¹¹						
Holcim Capital (Thailand) I.C.C.	HCT			Stable	AA(th)				
International PLC	ICC	Stable	AA						
Italian-Thai Development PLC	ITD	Stable ¹²	A-						
Khanom Electricity Generating Co., Ltd.	KEGCO	Stable	AA-						
Khon Kaen Sugar Industry PLC	KSL	Stable	A-						
King Power Duty Free Co., Ltd.	KPD	Stable ²⁰	BBB+						
Lalin Property PLC	LALI	Stable	BBB+						
Land & Houses PLC	LH	Stable	A	Negative	A-(tha)				
Loxley PLC	LOXL	Negative	BBB+						
MBK Development PLC	MBK			Stable	A-(tha)				
Minor International	MINT	Stable	A- ¹³						



**APPENDIX 4 (part 3 of 4)
Corporate Credit Ratings
at end of 2006**

Source: *TRIS, Fitch (Thailand),
Moody's and S&P*

- Remarks:**
- ¹ Rating was upgraded to A+(tha) with Stable Outlook 12/01/07
 - ² Rating Outlook was revised to Negative 20/03/07
Rating Watch Evolving 02/04/07
 - ³ Rating Outlook was revised to Negative 20/03/07
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and Rating Outlook was revised to Stable 7/02/07
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 - ¹⁰ Rating Outlook was revised to Negative 5/01/07
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 - ¹² Rating Outlook was revised to Negative 11/01/07
 - ¹³ Rating was upgraded to A with Stable Outlook 21/02/07
 - ¹⁴ Rating was downgraded to BB+(tha) with Negative Outlook 12/02/07
 - ¹⁵ Rating Outlook was revised to Stable 22/01/07
 - ¹⁶ Rating was upgraded to AA- with Stable Outlook 9/01/07
 - ¹⁷ Rating was downgraded to BBB+(tha) with Stable Outlook 8/02/07
 - ¹⁸ Rating Watch Negative 23/02/07
 - ¹⁹ CreditAlert Negative was removed and Outlook changed to Stable 02/03/07
 - ²⁰ CreditAlert Negative 23/03/07
 - ²¹ Rating Outlook revised to Stable 4/04/07
 - ²² Rating Outlook revised to Stable 4/11/07

Issuer	TBMA Sym	TRIS		Fitch		Moody's		S&P	
		Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating
Mitsubishi Motors	MMTH			Stable	AAA (tha)				
Nation Multimedia Group PLC	NMG	Stable	BBB						
National Power Supply Co., Ltd	NPD	Stable	BBB+						
Nestle (Thai) Ltd.	NTH	Stable	AAA						
NHA SPV Co.,Ltd					A+(tha)				
Noble Development PLC	NOBL	Stable	BBB+						
Property Perfect PLC	PF			Negative	BBB-(tha) ¹⁴				
Premier Resort Krabi Co., Ltd.	PRK	Stable	BB+						
PTT Public Company Limited	PTTC			Positive ¹⁵	AA+(tha)	Stable	A3	Stable	BBB+
PTT Chemical PLC	PTTCH			Stable	A+(tha)				
Preuksa Real Estate PLC	PS	Positive	BBB+						
Quality Houses PLC	QH	Stable	BBB+						
Ratchaburi Electricity Generating Co., Ltd.	RG	Stable	AA						
Ratchaburi Electricity Generating Holding PLC	RG	Stable	AA-						
Regional Container Lines PLC	RCL	Stable	A-	Stable	BBB+(tha)				
Rojana Industrial Park PLC	ROJ	Stable	BBB+						
Saha Pathana Inter-Holding PLC	SPI	Stable	A+						
Sansiri PLC	SIRI	Stable	BBB						
Scan SPV Co.,Ltd									
Shin Corporation PLC	SHIN	Stable	AA-						
Siam Cement PLC	SCC			Stable	A+(tha)				
Siam DR Co., Ltd.	BCP	Stable	AA						
Siam Future Development PLC	SF			Stable	BBB+(tha)				
Siam Pulp & Paper				Stable	A+(tha)				
Sino-Thai Engineering & Construction PLC	STEC	Stable	BBB-						
Supalai PLC	SPALI	Stable	BBB+						
Thai Beverage PLC	TBEV	Stable	A+ ¹⁶						
Thai Oil Public Company Limited	TOP			Stable	AA-(tha)	Stable	Baa1	Stable	BBB
Thai Union Frozen Products PLC	TUF	Stable	A+						
Thoresen Thai Agencies	TTA			Stable	A-(tha) ¹⁷				
TICON Industrial Connection PLC	TCON	Stable	A						
Total Access Communication PLC	TAC	Stable	A	Stable	A(th) ¹⁸	Positive ²¹	Ba1	Stable	BB+
TPI Polene PLC	TPIPL	Stable	BBB						
Tri Petch Isuzu Sale	TIS			Stable	AAA (tha)				
True Corporation PLC	TRUE	Positive ²²	BBB					Negative	BB-
True Move Company Limited						Negative	B2	Negative	BB-
Unilever Thai Trading Ltd.	UTT	Stable	AAA						
United Farmer & Industry Co., Ltd.	UFIC	Stable	BBB+						
Univentures PLC	UV	Stable	BBB						
Vanachai Group	VNG			Stable	BBB+(tha)				
Vinythai PLC	VNT	Stable	BBB+						
GOVERNMENT-RELATED AGENT									
Aeronautical Radio of Thailand Ltd.	ART	Stable	AA						
Bangkok Metropolitan		Stable	AA+						



**APPENDIX 4 (part 4 of 4)
Corporate Credit Ratings
at end of 2006**

Source: TRIS, Fitch (Thailand),
Moody's and S&P

Issuer	TBMA Sym	TRIS		Fitch		Moody's		S&P	
		Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating
Administration PTT Exploration and Production PLC	PTEP	Stable	AAA						
Thai Airways International	THAI	Stable	AA-						
The Energy Fund Administration Institute	EFAI	Stable	AA-						

CORRECTION

April 25, 2007: Correction was made on chart "Rating Outlook at end of 2006" on page 15.

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