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CGIF Successfully Closed Its First Guarantee In The Vietnamese Dong Bond Market

MasanConsumerHoldings' 10 year VND 2.1 trillion bonds with CGIF Guarantee closed in Vietnam.

8 December 2014, Manila

The Credit Guarantee and Investment Facility ("CGIF") is pleased to announce the successful closing of its first guarantee for a Vietnamese Dong bond.

MasanConsumerHoldings ("MCH"), a subsidiary of Masan Group Corporation issued a VND 2.1 trillion bond in Vietnam on 5 December 2014 marking the first time a non-bank corporate bond has been issued with a 10 year tenure in recent years. In a market devoid of corporate issuers and long term bonds, this bond issuance is a very significant milestone for the development of Vietnamese Dong bond market.

"We welcome the first operation of CGIF in Vietnam which marks a step forward for guarantee services provided by a ASEAN+3 regional institution in Vietnam. We emphasize that this first operation will significantly contribute to the development of not only local-currency corporate bond market in Vietnam, but also ASEAN+3 regional bond markets. As one of the Contributors to CGIF, the Ministry of Finance of Vietnam commits its strong support for the CGIF guarantee services in Vietnam." said Mr. Nguyen Ba Toan, Deputy Director General, Department of International Cooperation, the Ministry of Finance of Vietnam.

"We are excited to be the first issuer in Vietnam whose bonds have been guaranteed by CGIF. This transaction represents a landmark for the Vietnamese bond market, with the participation of long-term, reputable debt investors, a 10 year tenure and an attractive fixed interest rate. This enables us to further grow our platform to tap the consumption potential of Vietnam." said Mr. Nguyen Thieu Nam, Chairman of MasanConsumerHoldings and Deputy CEO of Masan Group.

"This is another great milestone for our nascent facility. We have worked extremely hard to make this transaction a reality for Vietnam as part of the regional bond markets and the experience sets an important foundation for CGIF and the market participants to take the Vietnamese Dong bond market to the next level." said Mr. Kiyoshi Nishimura, CGIF's Chief Executive Officer.

“We are thankful to be able to work with MasanConsumerHoldings, one of the most successful home-grown consumer companies in the region and look forward to its future growth with this 10 year fixed rate Vietnamese Dong funding” he added.

With active issuances of guarantees in the local currency bond markets in the region in recent months, including this transaction, CGIF has realised a key aspiration of its stakeholders, to help companies raise long term fixed rate funding in matching currencies. This access allows companies to make long term investments when risks associated with refinancing as well as interest and foreign exchange rate volatility dissipate.

Developing this capability in the Vietnamese Dong bond market has been CGIF’s key priority to lead the way for more long term investments including those needed for infrastructure in Vietnam. Standard Chartered Bank acted as the issuer’s agent and Societe Generale Corporate and Investment Bank acted as the international advisor in the MCH transaction.

This transaction marks CGIF’s 6th guarantee issued. To date, CGIF has successfully issued guarantees to bonds in 4 ASEAN currencies – Indonesian Rupiah, Singapore Dollars, Thai Baht and Vietnamese Dong.

About CGIF

CGIF is a multilateral facility established by the Association of Southeast Asian Nations (“ASEAN”) members, China, Japan, Korea (“ASEAN+3”) and Asian Development Bank (“ADB”). It is established as a trust fund of ADB with an initial paid-in capital of USD700 million from its contributors. As a key component of the Asian Bond Markets Initiative, CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to provide credit enhancements, mainly in local currencies, issued by credit worthy ASEAN+3-domiciled bond issuers.

CGIF aims to develop local currency bond markets in the region by helping corporates access these markets, thus enabling them to raise long-term local currency funds, while at the same time, contributing to the broadening of the investor base and the widening of available instruments in those markets.

CGIF’s Credit Ratings

Rating Agency	Scale	Ratings	Outlook	Date
Standard & Poor’s	Global (Long Term / Short Term)	AA / A-1+	Stable	18 June 2014
Standard & Poor’s	ASEAN	axAAA	Stable	18 June 2014
RAM Ratings	Global / ASEAN / National	gAAA / seaAAA / AAA	Stable	27 January 2014
MARC	National	AAA	Stable	18 February 2014
TRIS Ratings	National	AAA	Stable	28 August 2014

About Masan Consumer Holdings (MCH)

MCH is part of Masan Group, one of Vietnam's largest private sector companies. MCH is Masan Group's platform for focusing on Vietnam's domestic consumption opportunity. Its principal businesses currently are in the food and beverage sector, which it operates through its subsidiary, Masan Consumer.

MCH's food and beverage business, under Masan Consumer, manufactures and distributes a range of food products across seasonings (fish, soya and chili sauce), convenience foods (instant noodles, complete meals and congee) and beverages (coffee, bottled water and energy drinks). Masan Consumer commenced operations in 2000 and has subsequently grown its product portfolio, domestic sales and distribution channels to establish a leading position in Vietnamese branded consumer food products, with some of Vietnam's most recognised brands under its fold. Key brands include Chin-su, Tam Thai Tu and Nam Ngu (seasonings), Omachi, Sagami and Kokomi (instant noodles), Vinacafe and Wake Up (coffee), Kachi (cereal) and Vinh Hao (bottled water).

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