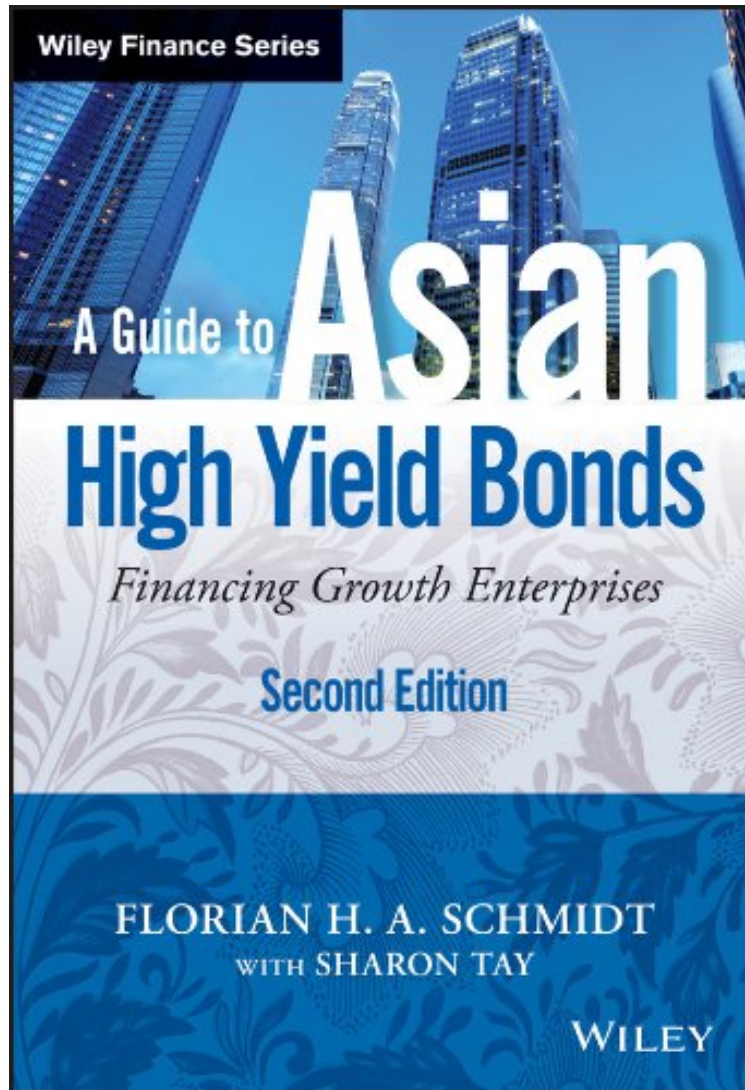


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# A Guide to Asian High Yield Bonds: Financing Growth Enterprises, + Website

*Florian H. A. Schmidt*

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**Florian H. A. Schmidt : A Guide to Asian High Yield Bonds: Financing Growth Enterprises, + Website** before purchasing it in order to gauge whether or not it would be worth my time, and all praised A Guide to Asian High Yield Bonds: Financing Growth Enterprises, + Website:

An up-to-date, comprehensive analysis of the high-yield bond market in Asia Beginning with a general definition of high-yield bond products and where they reside within the corporate capital structure, this newly updated guide looks

at the development of high-yield bonds in the United States and Europe before analysing this sector in Asia. It covers issuer countries and industries, ratings, and size distributions, and also covers the diversification of the high-yield issuer universe. It includes a thorough technical analysis of high-yield bond structures commonly employed in Asian transactions, including discussion of the respective covenants and security packages that vary widely across the region. Chapters and sections new to this edition cover such subjects as high-yield bond restructuring, the new high-yield "Dim Sum" market, and the high-yield placement market shutdown of 2008–2009. Finally, the book looks at the new characteristics of Asian economies for indicators on how the high-yield market will develop there are the near future. Offers an extremely detailed analysis of Asia's high-yield bond market Features new and updated material, including new coverage of the key differences between Asian structures and United States structures Ideal for CFOs of companies contemplating high-yield issuance, as well as investment bankers, bank credit analysts, portfolio managers, and institutional investors

From the Inside Flap With interest rates hovering near zero in Europe, the U.S. and Japan, and veritable seas of excess liquidity sloshing around corporate coffers, the appetite for debt among institutional investors is greater than it has been in many years. And nowhere is that more apparent than in Asia's high yield debt market. As of mid 2013, Asian high-yield issuances had surpassed those for all of 2010, with deals in Chinese debt capital markets alone, totaling a whopping U.S.\$129.7 billion. Yet, even with what could be termed a "high yield feeding frenzy," there remains a shortage of authoritative guides for investors looking to take advantage of the vast opportunities available in the Asian debt markets. Thoroughly updated, revised and expanded to reflect those changes, *A Guide to Asian High Yield Bonds, Second Edition* once again fills the void in the literature on the subject. Written in author Florian Schmidt's trademark journalistic style combining historical perspective with expert analysis, it offers a timely, fine grained look at Asia's high yield debt market. Mr. Schmidt begins by providing a general definition of high yield bond products and where they reside within the corporate capital structure. He explores the development of high-yield bond markets in the U.S. and Europe and considers how they differ from Asia's market. He then cuts to the chase with detailed analyses of issuer countries and industries, ratings, and size distributions. He explores the substantial diversification of the issuer universe in Asia, providing a thorough technical analysis of high-yield bond structures commonly employed in Asian transactions, while detailing respective covenants and security packages and how they vary across the region. Finally, he takes a close look at contemporary Asian economies, highlighting emerging trends in the high-yield debt market and offering uniquely well-informed opinions on how they will likely play out over the next several years. New to this edition is up-to-the minute coverage of, among other topics, the Asian high yield bond restructuring, the emergence of the high yield "Dim Sum" market, and the inside story of the high-yield placement market shutdown of 2008/2009. Also new is a substantially expanded discussion of the major differences between Asian debt structures and those in the U.S., along with a more thorough analysis of the suitability of high yield bonds versus other instruments—especially bank loans—from the perspective of an Asian family-owned enterprise. *A Guide to Asian High Yield Bonds, Second Edition* is an indispensable resource for CFOs contemplating high yield issuance, as well as investment bankers, bank credit analysts, portfolio managers, and institutional investors.

From the Back Cover Praise for *A Guide to Asian High Yield Bonds* "This book is a winner because it covers an area of Asian finance which deserves this comprehensive study by a professional in the industry. The good news is that Florian Schmidt writes with an easy style so that this complex subject is easily digested. I particularly liked the historic view and the specific cases which bring the subject to life. I was particularly delighted that Florian starts with the Asian Pulp and Paper disaster which we all remember and represented somewhat of a watershed for high yield fixed income markets in Asia. Other interesting and relevant cases are covered which gives the reader an idea of the lessons that can be learned from various crises. The book looks at the risk/reward balance required for successful bond investing. It also covers macro developments that impact the high yield bond market such as inadequate foreign currency reserves that led to the 1997–98 Asian crisis. Most interesting is the section on family enterprises in Asia and what that means for assessing the market and assessment of risk. Probably the most interesting parts of the book discuss requirements and characteristics of high yield bonds in specific sectors: TMT (technology, media and telecom), real estate, metal and mining. In each of those sections, I loved the case studies and particularly the interviews with key industry executives. Another section deals with the secondary markets for high yield bonds: characteristics of the buyers, regulations, trading, value analysis, hedging, etc. Finally, requirements of structuring high yield bonds is not only useful for practitioners but for anyone who wants to understand how such bonds originate. It's a useful and interesting book not only for those interested in high yield bonds but for any investor who wants to understand investment markets in Asia." —Mark Mobius, Executive Chairman, Templeton Emerging Markets Group "This is the right time for a book on Asian high yield. In many respects, the Asian high yield story is the Asian story. All the big themes in Asian markets—emerging economies, dynamic issuers, fast-growing companies, hot cash inflows, weak governance, high leverage and even higher risk—converge in the high yield space. Schmidt captures all of these themes with a journalist's eye and a banker's insight. The book is as entertaining for the observer of Asian markets as it is informative for the professional working in them." —Nachum Kaplan, Editor in Chief, IFR Asia "The Asian

credit market, and high yield in particular, is growing rapidly and has emerged as a viable asset class for investors worldwide. There is, however, a shortage of quality investment literature that focuses on the Asian credit market and that stands alongside other well-known investment texts. *A Guide to Asian High Yield Bonds* fills this void. Despite its focus on the high yield asset class, the book is wide-ranging and covers each topic in detail sufficient to both educate the reader and provide value-added knowledge. The book is relevant to both the novice and the more seasoned investor." —Richard Brown, Head of Credit Research, Asia, Schroders

About the Author  
FLORIAN H. A. SCHMIDT is Managing Director and Head of Debt Capital Markets, Asia, with ING Wholesale Banking, based in Singapore. He has been professionally involved in Asia's debt capital markets for more than twenty years. During that period, he has originated and executed a large number of bond issues across Asia, including several landmark high yield bond offerings. Among these was the Mongolian Mining Corp.'s U.S.\$600MM benchmark, the largest ever private sector bond from Mongolia and the first 144a issue from the country (named "Best High Yield Bond 2012" by *Asiamoney*); Access' US\$420MM senior notes, due 2018 "Japan Deal of the Year and Most Innovative Deal 2011" by *FinanceAsia*; Indika Inti Energi's debut US\$250MM senior notes due 2012, (named "Best High Yield Bond 2007" by *FinanceAsia*); and China Oriental's inaugural US\$550MM senior notes, due 2017. Mr. Schmidt was also involved in some prominent Asian high yield bond restructurings, including Davomas and Titan Petrochemicals.