

C-Bond Observation

December 2024: Easing Pressure

Non-Rated

December bond issuance decline yoy

- In Dec 2024, the total bond issuance went up to VND71tn (Fig. 1), +94% mom but -21% yoy due to an unfavorable base of Dec 2023.
- ✓ The Banking sector issued VND31tn, +32% mom, -57% yoy and accounted for 44% of total issuance (-25%p mom, -37%p yoy, Fig. 2), led by VIB (VND6,000bn), Tien Phong Bank (VND5,788bn), and Orient Bank (VND3,700bn, Table.1).
- ✓ The Real Estate sector led the Dec newly issued bonds, surged with VND28tn, +5x mom, +116% yoy. It contributed 39% of the total Dec issuance (+27%p mom, +25%p yoy), 19%p higher than the annual average of 20%. Major issuances included An Think Real Estate (VND7,000bn), Newco (VND6,900bn), and Vinhomes (VND4,000bn).
- In 2024, the total bond issuance reached VND478tn, +35% yoy, of which the banking and real estate sectors were VND323/94tn, equivalent to 62%/-2% yoy and making up 68/20% of total issuance value. The biggest single issuers are Techcombank (VND36,090bn), ACB (VND34,390bn), and HDBank (VND33,440bn). Together, Vinhomes, Vin Group, and Vinfast issued VND45,000bn in bonds (Table. 2).
- In Dec, the State Securities Commission provided an approval certificate for public placement of bonds from 4 issuers, totaling VND27tn (Table. 3).

Repurchased value match last year high-water mark

- Dec bond repurchase value stayed flattish at VND41tn (+275% mom, -3% yoy, Fig. 5) and 83% of the total value (+27%p yoy, +9%p compared to the annual average) came from the banking sector (Fig. 6), including:
 - ✓ Loc Phat Bank repurchased VND6,750bn, focusing on bonds issued in Dec 2023 with maturities of 2-3 years, repurchasing 69% of that month's issuance (Table 4).
 - ✓ Similarly, Tien Phong Bank repurchased VND6,473bn, representing 88% of its bond issuance from Dec 2023.
- Total bond buyback lessened in 2024 at VND216tn (-13% yoy), the Banking sector accounted for 74% (+23%p) of all bonds repurchased (Fig. 6).

Maturity pressure could ease in 1Q25

- In Dec, 5 issuers failed to make bond payments, accounting for VND2,219bn (+190% yoy, Fig. 7). The primary driver of the surge in late payments is Hung Thinh Land, which failed to make payment on 6 bonds, totaling VND1,671bn in value (75% of the late payment value, Table 5).
- Corporate bond maturities in 1Q25 are projected to reach VND20tn, down 31% yoy (Fig. 8). The Real Estate sector accounts for 64% of the maturities, followed by the Manufacturing Sector at 23% (Fig. 9).

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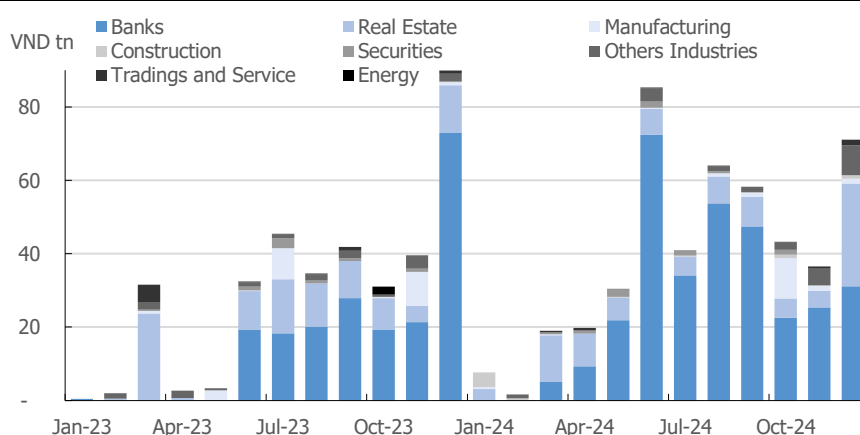
- Noteworthy issuers with bonds reaching maturities in 1Q25 include Vinfast (Vingroup) with VND5,000bn, TNR Holdings with VND3,145bn, and Nova Real Estate with VND1,347bn (Table 6).

2024's traded value ballooned after 2023's slump

- In Dec, traded values of corporate bonds rose to VND140tn (+29% mom, +60% yoy, Fig. 10). Of which, the Banks and Real Estate sectors accounted for 31/48% of the total traded volumes (-12%p/+16%p compared to the annual average, Fig. 11).
- In 2024, on the secondary market, the total traded values rocketed to VND1,182tn, a 5x surge yoy. Of which, the Banking sector accounted for 44% of the traded value (+18%p yoy), while the Real Estate sector's makeup remained at 32%p (+0%p yoy).
- We observed an inverted yield curve among Real Estate bonds, with short and mid-term bonds, YTM fluctuated between 7.9% to 8.3%. But for 3-5 year terms, YTM fell to 6.1% (Fig. 12). For the Banking sector, we saw a hump in the yield curve, with 12-18M YTM reaching 7.1% after which YTM stabilized between 5.7 and 6.1%.

In Dec, total bond issuance +94% mom but -21% yoy to VND71tn of which banking made up 44% (VIB: VND6tn, TPB: VND5.8tn, OCB: VND3.7tn

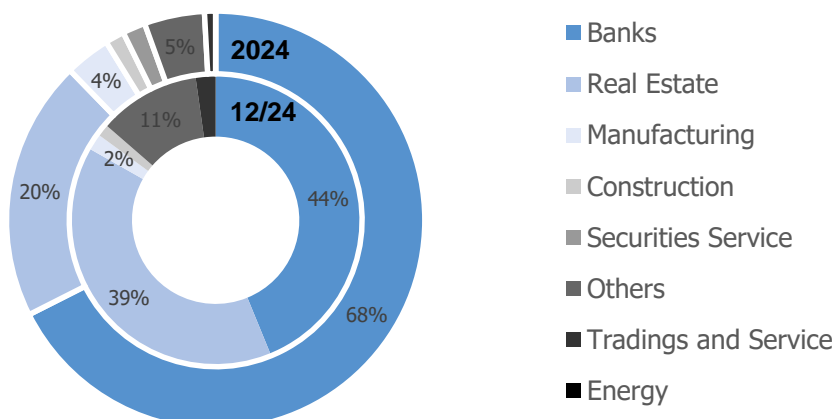
Figure 1. Total issued valued saw yoy decline in December



Source: HNX, FinproX, KIS Research
Note: Data collected on 14/01/2025

Figure 2. Share of Banking bonds dropped compare to 2024's average

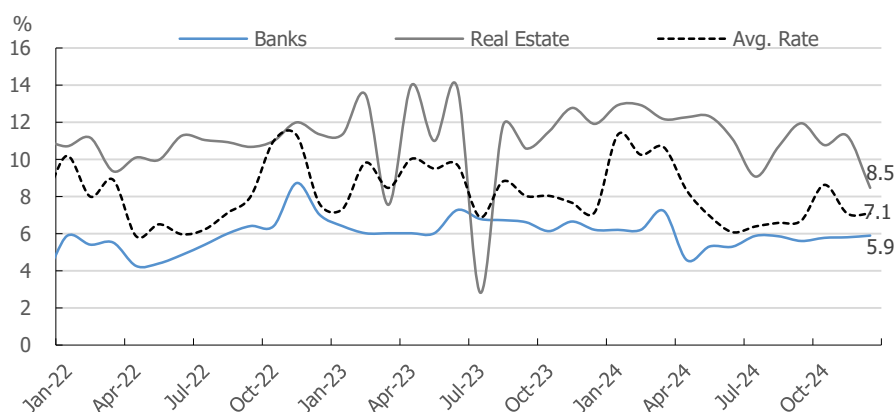
Bond issuance from the real estate sector surged, raising its share to 39%, +19 %p above the annual average.



Source: HNX, FinproX, KIS Research
Note: Data collected on 14/01/2025

Figure 3. Average coupon rates remained stable

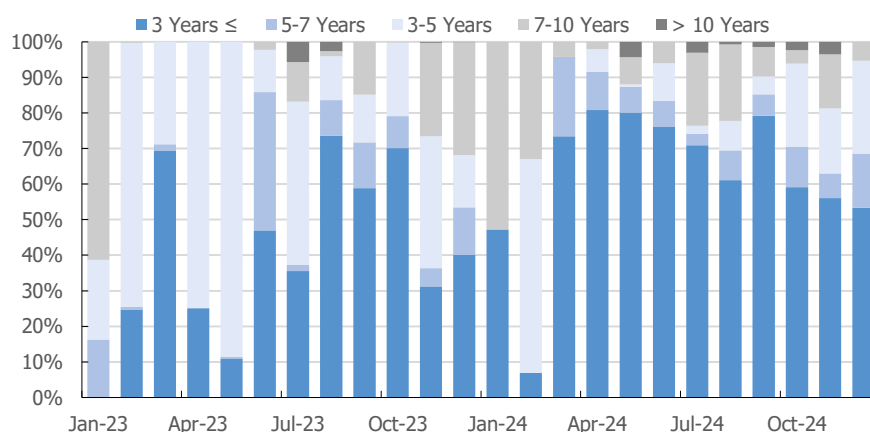
Average coupon rate stable at 7.1%. However, rate of the Real Estate sector fell by 2.8%p, downed to 8.5%.



Source: HNX, FiiiproX, KIS Research
Note: Data collected on 14/01/2025

Figure 4. Tenor structures remained unchanged

Short term bonds (≤ 3 years) account for 53% of issued bonds.



Source: HNX, FiiiproX, KIS Research
Note: Data collected on 14/01/2025

Table 1: Issuers with new bonds in Dec, 2024

(VND bn, months, %)

Issuers	Sectors	Issued value	Tenor	Coupon rate
An Think General Trading Services	Real Estate	7,000	84	3.0
Newco Investment And Development	Real Estate	6,900	12 - 60	9.0
Vietnam International Bank	Banks	6,000	36 - 84	5.3 - 7.48
Tien Phong Bank	Banks	5,778	36 - 120	5.3 - 7.08
Vietjet Aviation	Others	5,000	60	11.0
Vinhomes	Real Estate	4,000	36	12.0
Orient Bank	Banks	3,700	36	5.5 - 5.6
Ho Chi Minh City Development Bank (Hdbank)	Banks	3,500	24 - 84	5.7 - 7.47
TCO Real Estate and Consulting	Real Estate	2,500	12	9.6
Allgreen - Vuong Thanh - Trung Duong	Real Estate	2,270	60	12.0
Military Bank	Banks	2,200	84 - 96	6.18 - 6.4
HDBank Debt Trading And Asset Management	Others	2,000	60	11.0

An Binh Bank (ABBank)	Banks	2,000	24	5.5 - 5.7
Vietnam Maritime Bank	Banks	2,000	36	5.6
Industrial Investment And Development Corporation -	Real Estate	1,080	48	10.7
MB Shinsei Finance	Banks	1,030	24	6.7
Bank For Prosperity And Development	Banks	1,000	24	5.8
Loc Phat Vietnam Bank	Banks	1,000	36	5.6
Minh An Business Investment And Development	Real Estate	1,000	18	10.5
Phu Tho Land	Real Estate	950	12	10.0
Vietnam Bank For Sector And Trade	Banks	920	96	5.8
Huy Duong Group	Construction	900	60	12.5
Fansipan Sapa Cable Car Tourism Services	Tradings and Service	880	60	12.0
Saigon Thuong Tin Real Estate	Real Estate	850	60	8.5
KienLong Bank	Banks	800	84	6.3
Thanh Thanh Cong - Bien Hoa	Manufacturing	700	36	10.2
I.P.A Investment Group	Others	550	60	9.5
Vinfast Production And Trading	Manufacturing	500	24	13.5
Tasco	Tradings and Service	500	36	10.5
Bac A Bank	Banks	500	36	5.2
Aac Vietnam	Real Estate	490	60	10.0
Techcombank	Banks	450	60	6.0
Song Phuong Industrial - Real Estate And Construction	Real Estate	360	60	12.0
Saigon Xanh Export-Import	Real Estate	350	60	12.0
ENC Vietnam	Others	350	84	10.0
Van Phu Investment - Invest	Real Estate	250	36	11.0
Asia Bank	Banks	250	60	6.1
F88 Business	Tradings and Service	200	12	10.5
Rox Key Holdings	Others	200	36	9.8
Encapital Financial Technology	Manufacturing	100	12	9.0
Development of Thu Thua Industrial and Urban Park	Construction	50	24	11.0
	Total	71,058		

Source: HNX, FiiiproX, KIS Research
Note: Data collected on 14/01/2025

Table 2: Largest issuers and sectors in 2024

(VND bn, months, %)

Sectors/ Large Issuers	Related Parties	Issued value	Tenor	Coupon rate
Techcombank	Masan Group	36,090	24 - 60	3.7 - 6
Asia Bank		34,390	24 - 60	4.5 - 6.1
HDBANK	Sovico Group	33,440	24 - 96	4.8 - 7.8
Orient Bank		27,500	24 - 36	4.9 - 5.6
Military Bank	Viettel, Tan Cang Saigon	27,406	24 - 120	5.28 - 6.67
Banks		322,746		

				Banking
Vinhomes	Vingroup	20,500	24 - 36	12
Vingroup		14,000	24 - 36	12.5 - 15
An Thinh General Trading Services		7,000	84	3
Newco Investment And Development		6,900	12 - 60	9
Van Huong Investment and Tourism		5,616	36	10
Real Estate		96,400		
Vinfast Production And Trading	Vingroup	10,500	24 - 60	13.5
Thang Long Thermal Power		1,800	36	10
Thanh Thanh Cong - Bien Hoa	TTC Agris	1,200	36	10.17 - 11
Manufacturing		16,772		
Viet Dragon Securities		3,862	18	7.18 - 8
Techom Securities		3,089	12	8 - 8.3
Securities		8,437		
Vietjet Aviation		11,000	60	10.5 - 11
I.P.A Investment Group	VNDIRECT	3,298	60	9.5
Other Sectors		22,256		
Ninh Thuan Province BOT	CII	4,021	24 - 120	9.95 - 11
HCMC Technical Infrastructure Investment		1,200	117	10.5
Construction		7,091		
Lac Hong Tourism Trading		1,200	36	9
F88 Business		570	12	10.5 - 11.5
Trading and Service		4,100		
Total		477,801		

Source: HNX, FinproX, KIS Research
Note: Data collected on 14/01/2025

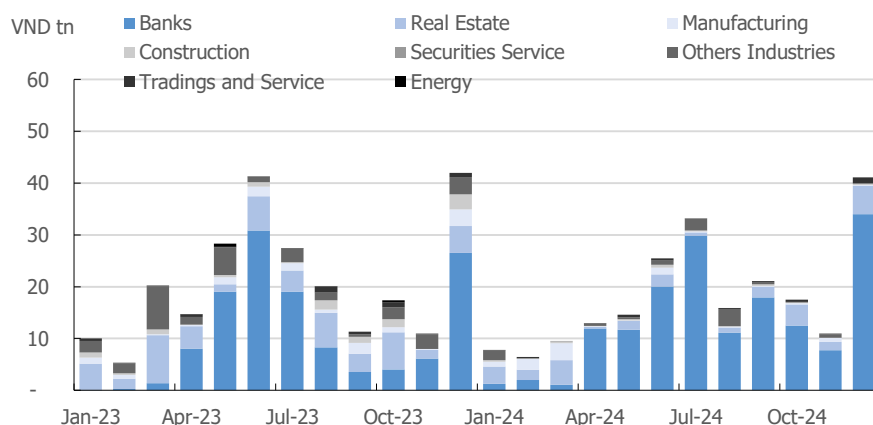
Table 3: Issuers with approval for public issuance in Dec (VND bn)

Issuer	Sectors	Certificated Date	Planned issue value
HD Bank	Banks	31/12/2024	10,000
Loc Phat Bank	Banks	31/12/2024	4,000
Vietinbank	Banks	16/12/2024	8,000
Sai Gon - Ha Noi Bank	Banks	06/12/2024	5,000
DNSE Securities	Securities	03/12/2024	300
Total			27,300

Source: ssc.gov.vn, KIS Research
Note: Data collected on 14/01/2025

Figure 5. Repurchased volume match last year high-water mark

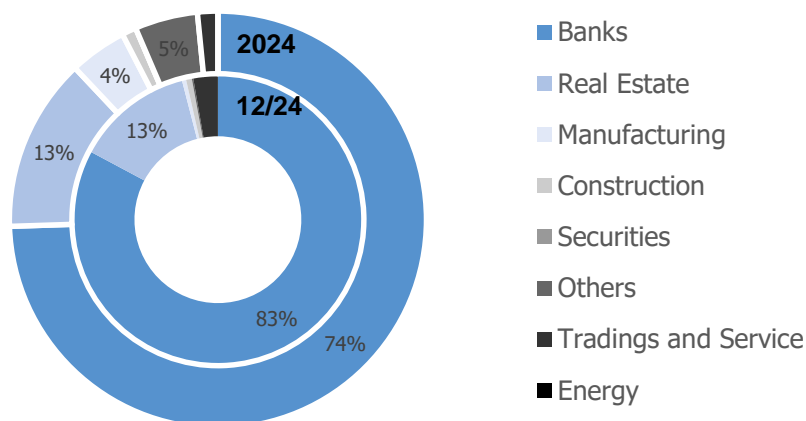
Total repurchase values at VND41tn, +275% mom, -3% yoy.



Source: HNX, FiiiproX, KIS Research
Note: Data collected on 14/01/2025

Figure 6. Banks dominated bonds repurchase in Decembers

The banking sector accelerated bond buybacks, accounting for 88% of the total repurchase value.



Source: HNX, FiiiproX, KIS Research
Note: Data collected on 14/01/2025

Table 4: 20 Bonds with the largest repurchased values

(VND bn)

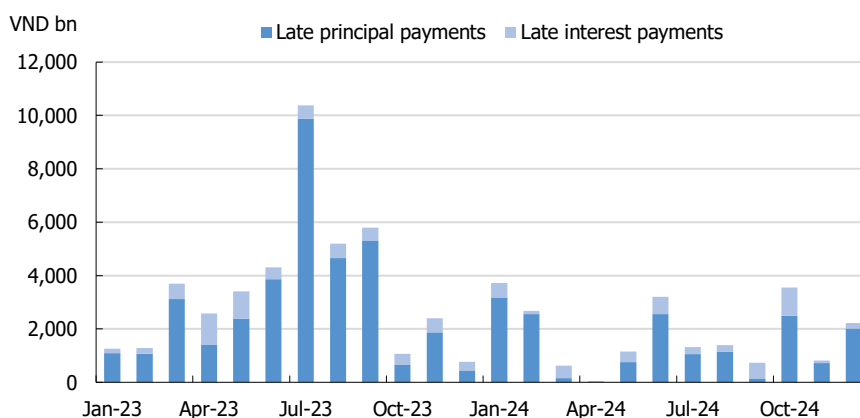
Bond Ticker	Issuers	Sectors	Buyback Value	Remaning Values	Issue Date	Date of Maturity
LPBL2325007	Loc Phat Vietnam Bank	Banks	3,750	0	27/12/2023	27/12/2025
LPBL2326006	Loc Phat Vietnam Bank	Banks	3,000	0	25/12/2023	25/12/2026
OCBL2325017	Orient Bank	Banks	3,000	0	25/12/2023	25/12/2025
TCBL2325011	Techcombank	Banks	2,000	0	25/12/2023	25/12/2025
TCBL2325009	Techcombank	Banks	2,000	0	19/12/2023	19/12/2025
VCBL2329002	Vietcombank	Banks	2,000	0	22/12/2023	22/12/2029
TCBL2325008	Techcombank	Banks	2,000	0	18/12/2023	18/12/2025
TPBL2326014	Tien Phong Bank	Banks	2,000	0	30/11/2023	30/11/2026
TPBL2325021	Tien Phong Bank	Banks	1,500	0	11/12/2023	11/12/2025
TPBL2325016	Tien Phong Bank	Banks	1,500	0	04/12/2023	04/12/2025

NABL2326006	Nam A Bank	Banks	1,000	0	27/12/2023	27/12/2026
HDBL2125020	HDBank	Banks	1,000	0	30/12/2021	30/12/2025
ABBL2325009	An Binh Bank (ABBank)	Banks	1,000	0	20/12/2023	20/12/2025
ABBL2325007	An Binh Bank (ABBank)	Banks	1,000	0	06/12/2023	06/12/2025
MSBL2326004	Vietnam Maritime Bank	Banks	1,000	0	01/12/2023	01/12/2026
HDBL2125017	HDBank	Banks	600	0	22/12/2021	22/12/2025
HDBL2125015	HDBank	Banks	600	0	17/12/2021	17/12/2025
NABL2326007	Nam A Bank	Banks	500	0	28/12/2023	28/12/2026
NVL2020-01-500	Nova Real Estate	Banks	500	0	20/07/2020	20/07/2025
OCBL2326016	Orient Bank	Banks	500	0	22/12/2023	22/12/2026

Source: HNX, FiiiproX, KIS Research
Note: Data collected on 14/01/2025

Figure 7. Late payment volume saw year-end surge

Total late payment in December at VND2.2bn (+190% yoy)



Source: HNX, FiiiproX, KIS Research
Note: Data collected on 14/01/2025

Table 5: Issuers with late bond payments in Dec

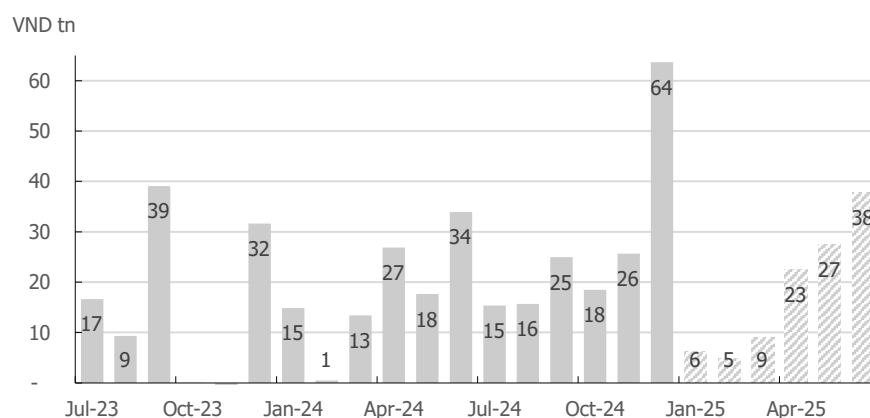
(VND bn)

Issuer	Sectors	Late principal payments	Late interest payments
Vinh Xuan Real Estate	Real Estate	-	23
Hung Thinh land	Real Estate	1,525	146
Kien Trung Investment & Construction	Real Estate	67	4
Horizon Trading & Investment	Real Estate	-	9
Sapphire Coast	Real Estate	424	22
Total		2,016	204

Source: HNX, FiiiproX, KIS Research
Note: Data collected on 14/01/2025

Maturity pressure in 1Q25 at VND20tn (-31% yoy).

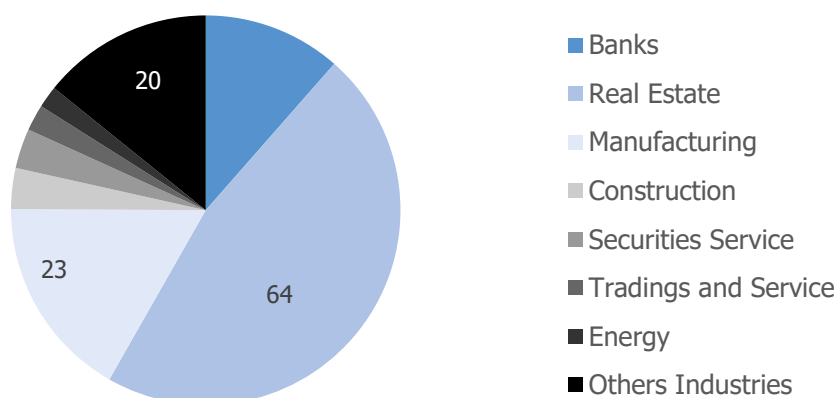
Figure 8. Maturity pressure to lessen in 1Q25



Source: HNX, FiiiproX, KIS Research
Note: Data collected on 14/01/2025

Figure 9. Banks will only see minor maturity pressure in 1Q25

Maturity pressure likely to be concentrated in the Real Estate (64%), Manufacturing (23%) and Other Sectors (20%).



Source: HNX, FiiiproX, KIS Research
Note: Data collected on 14/01/2025

Table 6: 20 issuers expected to face the highest bond maturity pressure in 1Q25

(VND bn)

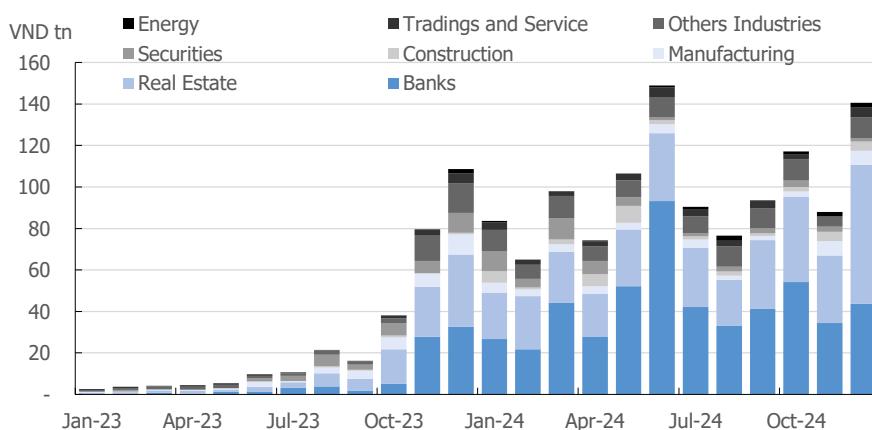
Issuers	Stock tickers	Sectors	Values to Maturity
Vinfast Production And Trading	VIC	Manufacturing	5,000
TNR Vietnam Holdings		Real Estate	3,145
Vast King Investment		Real Estate	2,260
Tan Lien Phat Tan Cang Real Estate And Logistics		Real Estate	2,000
Dat Viet Development		Real Estate	1,440
Nova Real Estate Investment Group	NVL	Real Estate	1,347
Tnl Asset Investment And Leasing		Real Estate	997
Hung Thinh Land		Real Estate	700
Sunbay Ninh Thuan		Others	655
Phu Quoc Sun		Real Estate	594
Trung Nam Renewable Energy		Energy	500

Rong Viet Securities	VDS	Securities Service	500
Thanh Thanh Cong Hospitality	VNG	Tradings and Service	400
Rox Key Holdings		Others	387
Coteccons Construction	CTD	Construction	381
I.P.A Investment Group	IPA	Others	354
Vndirect Securities	VND	Securities Service	302
Hoang Son 2 Energy Investment		Others	172
Hoang Son Energy Investment		Others	162
Century Real Estate	CRE	Real Estate	130

Source: HNX, FiinproX, KIS Research
 Note: Data collected on 14/01/2025

Figure 10. In 2024, YTD traded volume surged 5x yoy.

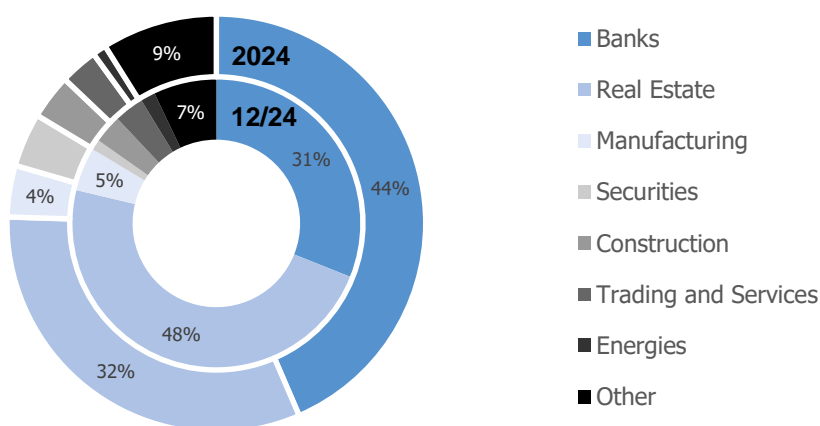
On the secondary market, December traded volume reached VND140tn (+29% yoy, 60% mom).



Source: FiinproX, KIS Research
 Note: Data collected on 21/01/2025

Figure 11. Real Estate sectors accounted for half of traded values

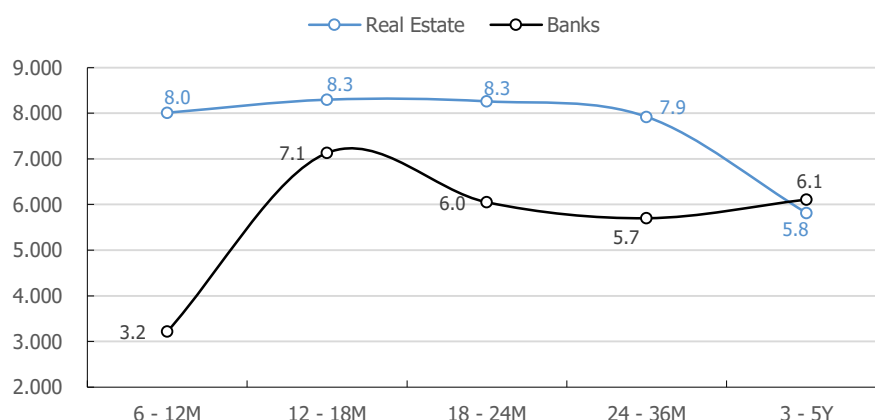
Banks bond made up 31% of total traded volume, -12%p compared to annual average



Source: FiinproX, KIS Research
 Note: Data collected on 21/01/2025

Figure 12. Real Estate bonds yield curve process a mid-term hump

Real-estate bonds have an inverted yield curve while Banks bonds process a mid-term hump



Source: FiinproX, KIS Research
Note: Data collected on 21/01/2025
Calculated using Issuers average YTM

Table 7: 20 Bonds with the highest traded volume

(VND, %, VND bn)

Bond Ticker	Issuers	Sectors	Closing price	Closing YTM	Traded Volume
XD312301	Construction Business Development 3	Real Estate	140,321,619	0.0%	6,319
DAW12201	Dai Hung Real Estate	Real Estate	14,618,714	0.0%	4,444
VDI12101	Viet Duc Investment And Trading	Real Estate	120,190,900	5.8%	4,406
SUJ12101	Summer Beach Investment	Real Estate	14,132,932	0.0%	4,339
HTA12301	Hung Thinh Phat General Development JSC	Real Estate	99,674,594	9.3%	4,039
VIL12301	Vinam Land	Real Estate	133,281,448	0.7%	3,991
AQC12301	Anh Quan Construction Consultancy And Services	Real Estate	125,662,035	1.9%	3,784
VIF12402	Vinfast Trading and Production	Manufacturing	107,008,467	11.6%	3,179
ACB12324	ACB	Banks	101,324,713	4.3%	3,071
SGJ12303	Sài Gòn Capital	Real Estate	106,914,780	10.6%	2,972
TNU12101	TNH Hotels & Resorts	Trading and Services	99,615,068	8.2%	2,359
MRE12101	American Property	Real Estate	99,658,904	8.2%	2,156
NXH12301	Thuan Thanh Social Housing Investment	Real Estate	129,595,032	0.3%	2,081
TCB12409	Techcombank	Banks	1,000,000,000	5.4%	2,047
HDB12425	HDBank	Banks	100,000,220	7.5%	2,016
HDB12303	HDBank	Banks	99,939,406	7.5%	1,733
VJC12401	Vietjet Aviation	Other	104,468,236	9.3%	1,573
HDB12420	HDBank	Banks	99,909,281	7.5%	1,552
VHM12408	Vinhomes	Real Estate	102,335,264	11.0%	1,539
HDB12330	HDBank	Banks	99,981,798	7.5%	1,434

Source: FiinproX, KIS Research
Note: Data collected on 21/01/2025
Data compiled from FiinproX, Bond ticker might be different from data collected from HNX

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 - Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
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