

C-Bond Observation

The return of real estate issuance

Non-Rated

April bond issuance increase yoy

- In April 2025 the total bond issuance increased to VND31,917bn (Fig. 1), +61% yoy and +86% mom .
- The Banking led the Apr, 2025 surge with VND21,100bn, +126% yoy and accounted for 66% of total issuance (Fig. 2), led by TCB (VND9,200bn), CTG (VND4,000bn), MSB (VND4,000bn), ABB (VND1,700bn), ACB (VND1,500bn) and PGB (VND700bn, Table 1).
- The Real estate issued VND10,000bn (+12% yoy) and making up 31% of the total Apr issuance. Major issuances included Vingroup (VND7,000bn) and TCO Real estate (VND3,000bn, Table 2).
- In April, the average coupon edged to 7.1% (-0.3 %p mom) (Fig. 3). The Banking's coupon decreased 1.7%p to 5.3%, and the Real estate' average rate surged at 10.8%.
- 86% of the bonds issued in April had maturities under 3 years, 13% matures in 7–10 years, and 1% of issued bond matures over 10 years (Fig. 4).

Repurchase value inched up mom

- April bond repurchase came in VND10,924bn (-15.6% yoy, Fig. 5), mainly driven by Banking and Real Estate sectors, contributing 55% and 26%, respectively, including:
 - o TCB repurchased VND3,000bn bonds which issued in January 2019 with maturities of 7 years and that accounted for 27.4% of total value (Table 3).
 - o Similarly, MSB repurchased MSB12401 and MSB12402 with a total value of VND2,800bn, accounting for 25.6% of the buyback value on April 2025.
 - o My Khanh Investment and Development and NVL spent VND2,245bn and VND340bn on acquisitions, respectively.

Maturity pressure could rise in 2Q25

- Corporate bond maturities in 2Q25 are projected to reach VND32.2tn, increase 34.8% yoy (Fig. 7). The Real Estate Sector accounts for 31% of the maturities, followed by the Bank Sector at 24% (Fig. 8).
- Noteworthy issuers with bonds reaching maturities in 2Q25 include Vietinbank (CTG) with VND4,500bn, Saigon Glory with VND3,000bn, and Wincommerce with VND3,000bn (Table 4).

Secondary volume remained high

- In Apr, traded values of corporate bond rose to VND104,989bn (+41.5% yoy, -59.3% mom, Fig. 9). Of which, the Banks and Real estate sectors accounted for 41/42% of total traded volumes (-2%p/+7%p compared to the 4M25, Fig. 10).

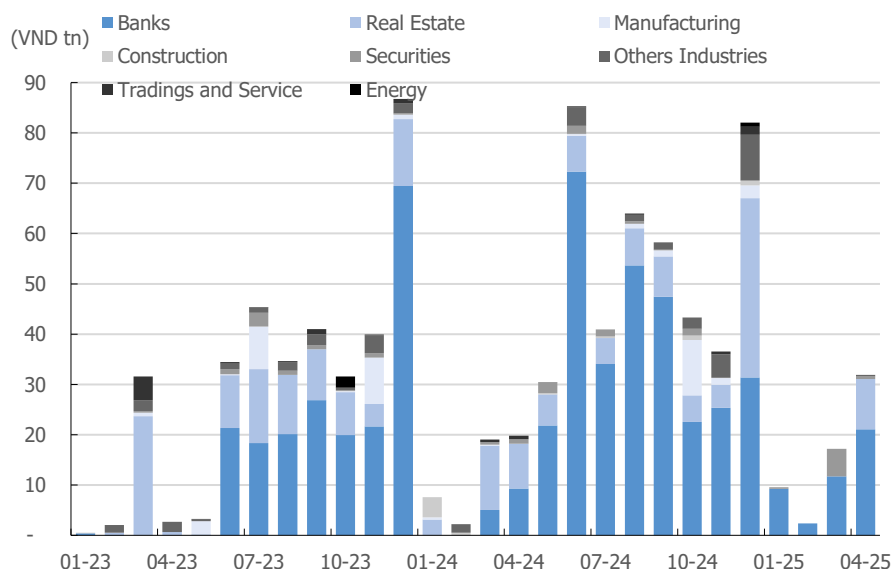
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- We observed an inverted yield curve among Real Estate bonds, with short and mid-term bonds, YTM fluctuated between 8.47% to 8.34% and fell to 6.01% in 3-5-year term (Fig. 12). For the Banking sector, with 12M YTM reaching 2.32%, while longer-term YTM's stabilized in range of 5.5% to 6.8% (Fig. 11).

Figure 1. Total issuance surged in April

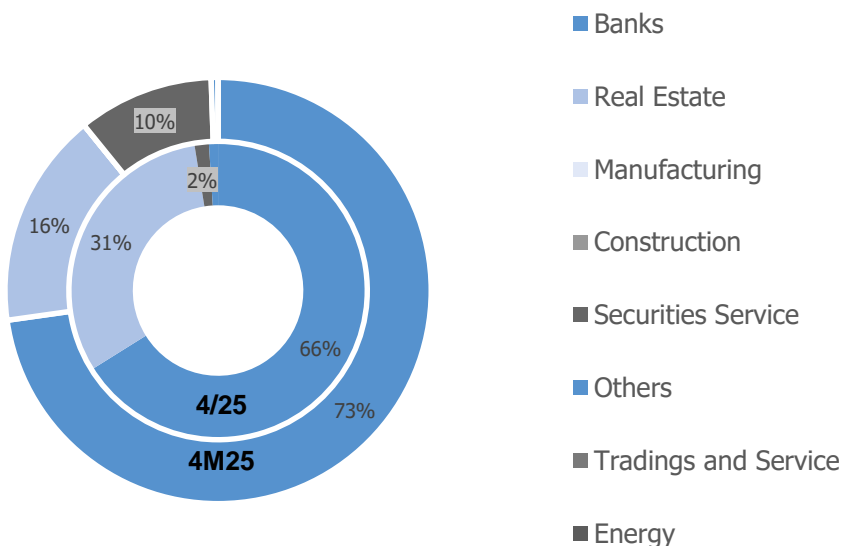
In April, total bond issuance upped 86% mom and +61% yoy to VND31.9tn of which banking made up % (TCB: VND9.2tn, CTG: VND4tn, MSB: VND4tn, ABB: VND1.7tn ACB: VND1.5tn) and Real estate contributed 31%.



Source: HNX, FiinproX, KIS Research
Note: Data collected on May 07 2025

Figure 2. Apr share of real estate issuance rose vs 4M25's accumulation

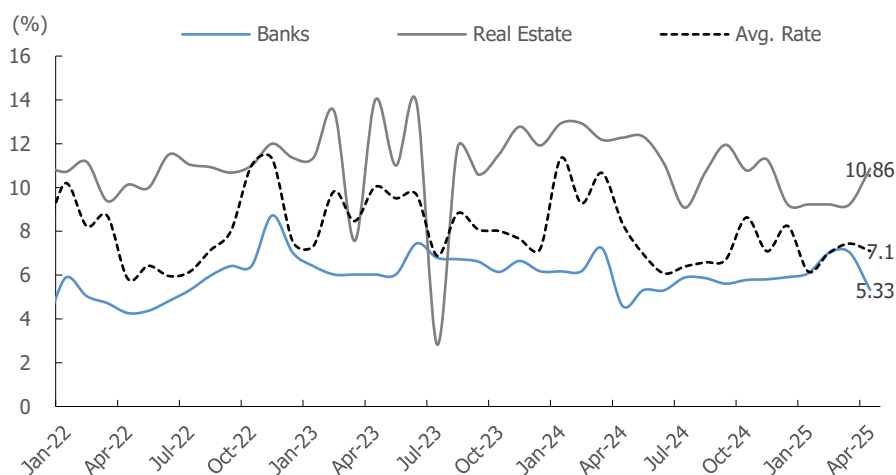
Bond issuance from the real estate sector went up, raising its share to 31%, +15% p above the total 4 months



Source: HNX, FiinproX, KIS Research
Note: Data collected on May 07 2025

Average coupon rate edged down to 7.1%. The banking's sector rate dropped 1.7%p, while real estate surged at 10.8%.

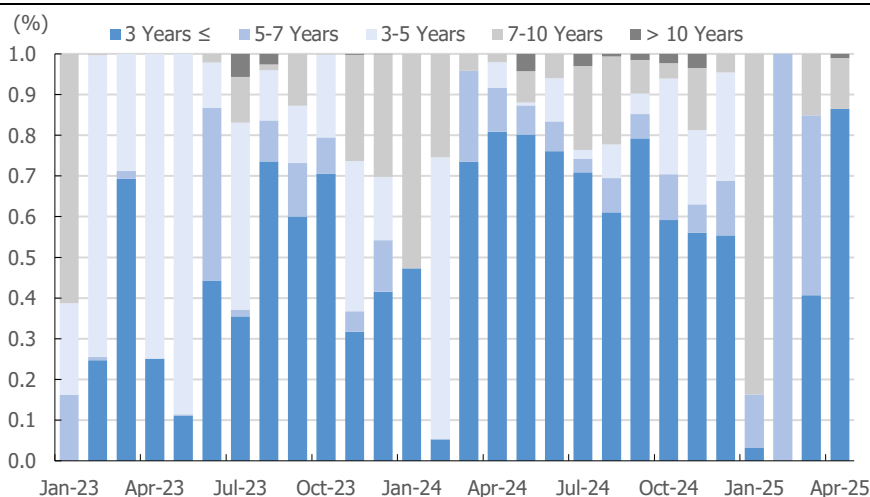
Figure 3. Average coupon rates had a slightly decrease



Source: HNX, FiinproX, KIS Research
Note: Data collected on May 07 2025

Short term bonds (≤ 3 years) account for 86% of issued bonds.

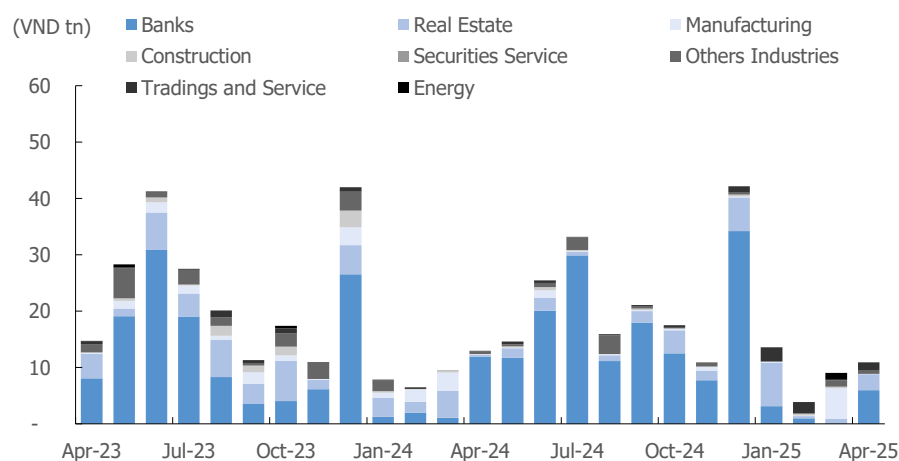
Figure 4. Tenor structures focus on 3 years and 7-10 years



Source: HNX, FiinproX, KIS Research
Note: Data collected on May 07 2025

Total repurchase values at VND10.9tn, -15.6% yoy.

Figure 5. Repurchased volume inched up mom



Source: HNX, FiinproX, KIS Research
Note: Data collected on May 07 2025

Table 1: New insurance in April, 2025

(VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
Vietnam Technological And Commercial Bank	April	Banks	9,200	24 - 36	5.20
Vingroup	April	Real estate	7,000	24 - 36	12.00
Vietnam Maritime Bank	April	Banks	4,000	36	5.30
Vietnam Bank For Industry And Trade	April	Banks	4,000	96 - 120	5.20
TCO Real Estate and Consulting	April	Real estate	3,000	12	8.20
An Binh Bank (Abbank)	April	Banks	1,700	24 - 36	5.8 - 6
Asia Bank	April	Banks	1,500	24 - 36	5.6 - 5.8
Bank For Prosperity And Development	April	Banks	700	24	5.80
Techcom Securities	April	Securities Service	500	36	7.50
Xuan Mai - Ha Noi Clean Water	April	Others	317	240	5.75
Total			31,917		
Ho Chi Minh City Development Bank	March	Banks	5,000	84-96	7.5
VPS	March	Securities Service	5,000	24	8.30
Loc Phat Vietnam Bank	March	Banks	3,000	84 - 120	7.6
Military Bank	March	Banks	2,199	72	6.18
Asia Bank	March	Banks	1,500	24	5.60
Rong Viet Securities	March	Securities Service	500	12	8.20
Total			17,199		
Saigon - Hanoi Bank	February	Banks	2,351	84	7.01
Total			2,351		
Vietnam Bank For Industry And Trade	January	Banks	4,000	96 - 120	5.83
Viet Capital Bank	January	Banks	1,254	72	8.2
Dnse Securities	January	Securities Service	300	24	8.5
Total			5,254		

Source: HNX, FiinproX, KIS Research
Note: Data collected on May 07 2025

Table 2: Largest issuers and sectors in 2024

(VND bn, months, %)

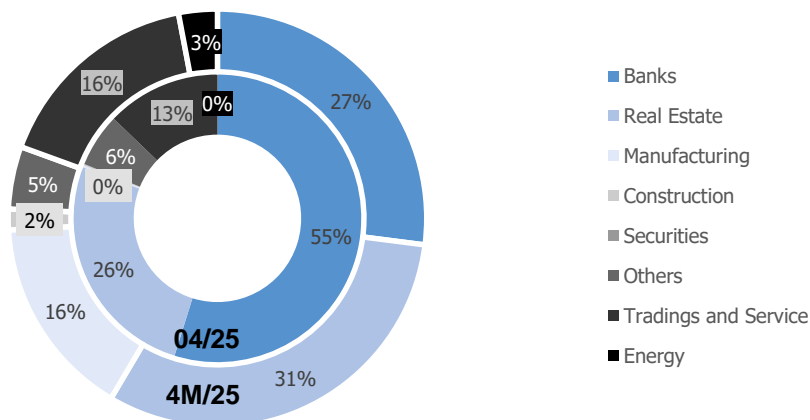
Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
Techcombank	Masan Group	36,090	24 - 60	3.7 - 6
Asia Bank		34,390	24 - 60	4.5 - 6.1
HDBANK	Sovico Group	33,440	24 - 96	4.8 - 7.8
Orient Bank		27,500	24 - 36	4.9 - 5.6
Military Bank	Viettel, Tan Cang Saigon	27,406	24 - 120	5.28 - 6.67
Banks		323,016		
Vinhomes	Vingroup	27,500	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		104,000		
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		18,072		
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		23,753		
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		488,468		

Source: HNX, FiinproX, KIS Research
Note: Data collected on May 07 2025

Figure 6. Banks and Real estate dominated repurchase in April

The banking sector accelerated bond buybacks, accounting for 55% of the total repurchase value.



Source: HNX, FiinproX, KIS Research
Note: Data collected on May 07 2025

Table 3: 20 Bonds with the largest repurchased values

(VND bn)

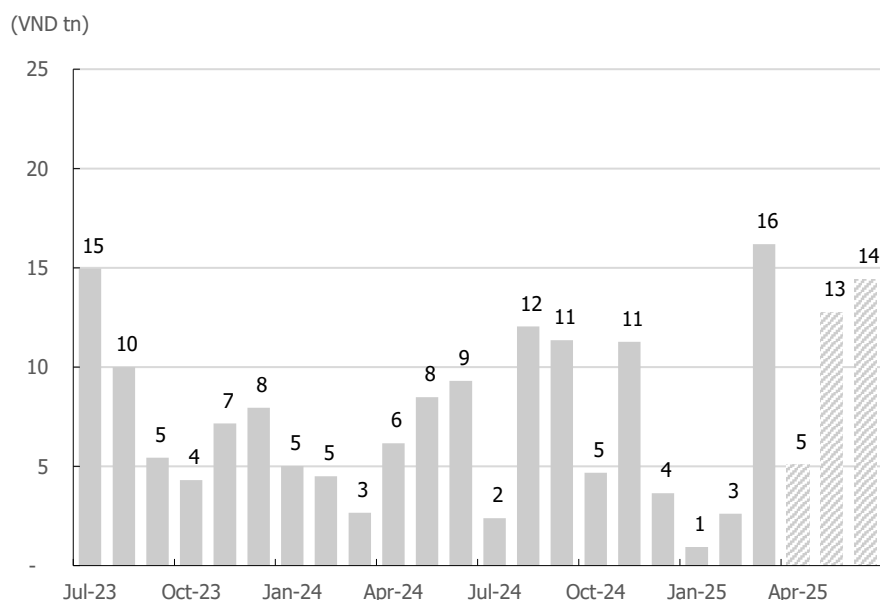
Bond Ticker	Issuers	Sectors	Buyback Value	Remaning Values	Issue Date	Date of Maturity
TCB12401	Techcombank	Banks	3,000	0	29-Jan-2019	29-Jan-2026
MKH12301	My Khanh Investment And Development	Real Estate	2,245	0	21-Feb-2019	21-Feb-2026
MSB12402	Vietnam Maritime Bank	Banks	2000	0	20-Mar-2019	20-Mar-2026
MSB12401	Vietnam Maritime Bank	Banks	800	0	22-Apr-2019	22-Apr-2026

HQN12103	Hung Thinh Quy Nhon Ent ertainment Services	Others	600	0	30-Jan-2019	30-Jan-2026
SVC07202303	Sovico Group	Tradings and Service	500	165.5	30-Jun-2023	30-Jun-2029
NVL2020-03-340	Nova Real Estate Investment Group	Real Estate	340	0	20-Nov-2023	20-Nov-2030
SVG07202303	Sovico Group	Tradings and Service	200	367.5	6-Dec-2023	6-Dec-2033
SVG06202309	Sovico Group	Tradings and Service	200	163.27	26-May-2021	26-May-2025
TPB12316	Tien Phong Bank	Banks	114.5	0	2-Jul-2020	2-Jul-2025
SVG07202302	Sovico Group	Tradings and Service	100	0	18-Mar-2022	18-Mar-2026
SVG06202312	Sovico Group	Tradings and Service	100	0	23-Aug-2021	23-Mar-2026
SVG06202307	Sovico Group	Tradings and Service	100	0	26-Nov-2021	26-Mar-2026
SVG06202310	Sovico Group	Tradings and Service	100	0	3-Jul-2020	3-Jul-2025
SVG06202311	Sovico Group	Tradings and Service	50	0	16-Jun-2020	16-Jun-2025
SVG06202308	Sovico Group	Tradings and Service	50	137	10-May-2019	10-May-2030
PLW12101	Phong Lieu Wind Power	Others	30.6	0	15-Jun-2020	15-Jun-2025
TPB12328	Tien Phong Bank	Banks	28	295	28-Oct-2021	28-Apr-2025
TPB12327	Tien Phong Bank	Banks	26.5	0	10-Jun-2020	10-Jun-2025
NLBPH2034001	Bac Phuong Energy	Others	20	0	9-Jun-2020	9-Jun-2025

Source: HNX, FiiiproX, KIS Research
Note: Data collected on May 07 2025

Figure 7. Maturity pressure is expect to increase in 2Q25

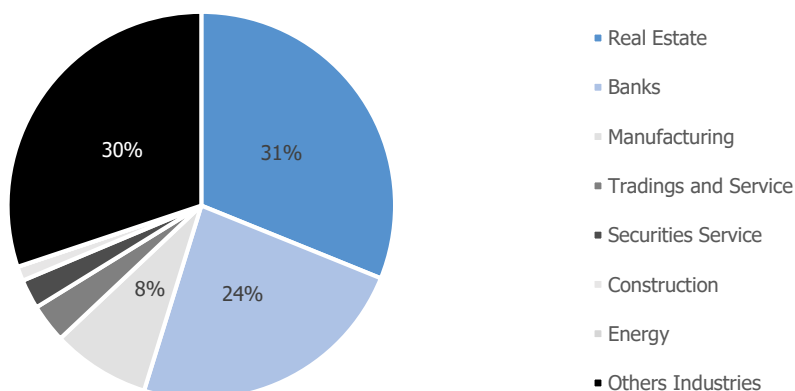
Maturity pressure in 2Q25 at VND32.2tn (+34.8% yoy), significantly increase compare to previous quaters.



Source: HNX, FiiiproX, KIS Research
Note: Data collected on May 07 2025

Real estate bond made up 42% of total traded volume, +7%p compared to 4M25

Figure 8. Real estate will only see major maturity pressure in 2Q25



Source: HNX, FiinproX, KIS Research
Note: Data collected on May 07 2025

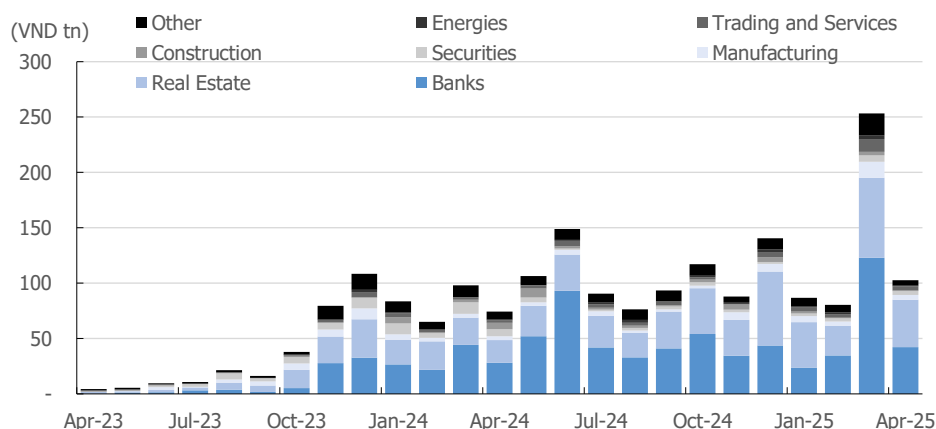
Table 4: 20 issuers expected to face the highest bond maturity pressure in 2Q25 (VND bn)

Issuers	Stock tickers	Sectors	Values to Maturity
Vietnam JS Commercial Bank For Industry And Trade	CTG	Banks	4,500
Saigon Glory		Real Estate	3,000
Wincommerce General Commercial Services		Others	3,000
Hung Thinh Quy Nhon Entertainment Services		Others	2,500
Vinfast Production And Trading		Manufacturing	2,000
Orient Commercial Bank	OCB	Bank	1,635
Vinhomes	VHM	Real Estate	1,500
Phu Long Real Estate		Real Estate	1,500
Signo Land		Real Estate	1,366
East Sea Investment and Management Consulting		Others	1,320
Ngoc Minh Investment and Real Estate		Real Estate	1,300
Sunshine House Business		Real Estate	1,100
Vietnam Maritime Commercial Bank		Bank	1,000
Crystal Bay		Others	900
Rong Viet Securities	VDS	Securities Service	800
Aqua City		Real Estate	800
Goldsun Printing And Packaging		Manufacturing	680
Nam Long Investment	NLG	Real Estate	660
NoVa Real Estate Investment		Real Estate	657
Kita Invest		Real Estate	500

Source: HNX, FiinproX, KIS Research
Note: Data collected on May 07 2025

Maturity pressure likely to concentrated on the Real Estate (31%), Banks (24%) and Other Industries (30%)

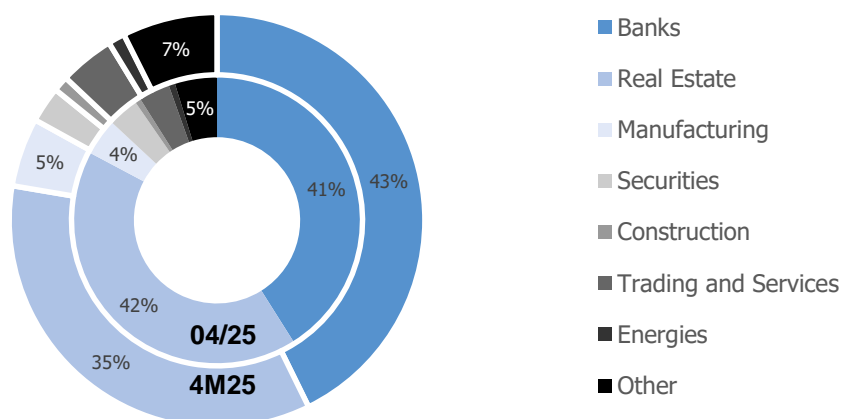
Figure 9. YTD traded volume jumped 41.5% yoy in April, 2025.



Source: FiinproX, KIS Research
Note: Data collected on May 07 2025

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

Figure 10. Banks and Real Estate accounted more than 80% of traded values



Source: FiinproX, KIS Research
Note: Data collected on May 07 2025

On the secondary market, April traded volume reached VND104.9tn (+41.5% yoy, -59.3% mom).

Figure 11. Real Estate bonds yield curve gradually declined



Source: FiinproX, KIS Research
Note: Data collected on May 07 2025
Calculated using Issuers average YTM

Table 5: 20 Bonds with the highest traded volume

(VND, %, VND bn)

Bond Ticker	Issuers	Sectors	Closing price	Closing YTM	Traded Volume
VHM12410	Vinhomes	Real Estate	104,397,599	10.5	7,014.5
ACB12302	ACB	Banks	104,998,561	0.0	5,248.6
SRE12201	Bất động sản Seaside Homes	Real Estate	15,324,321	0.0	4,595.0
VDI12101	TMai và Đầu tư Việt Đức	Real Estate	160,509,220	5.8	4,486.1
SLT12301	Đầu Tư Và Du Lịch Sài Gòn - Lâm Đồng	Real Estate	128,995,624	0.0	4,143.9
LPB12410	LPBank	Banks	1,025,308,932	5.5	4,100.3
MKH12301	Đầu tư Phát triển Mỹ Khánh	Real Estate	131,054,391	1.4	2,946.9
ABB12302	Ngân hàng An Bình	Banks	1,048,491,231	6.1	2,096.4
NAB12401	Ngân hàng Nam Á	Banks	104,381,704	5.4	2,086.8
CPL12301	Capitaland Tower	Real Estate	101,731,507	0.5	1,627.7
VIC12502	VinGroup	Real Estate	104,860,357	10.4	1,524.6
HDB12427	HDBank	Banks	103,009,741	7.5	1,388.7
VIB12410	VIBBank	Banks	1,025,686,017	7.7	1,308.2
VIB12321	VIBBank	Banks	1,050,356,317	8.1	1,307.2
MBB12412	MBBank	Banks	999,154,110	0.0	1,258.8
TNU12101	ĐT và Quản lý Khách sạn TNH	Tradings and Service	100,290,000	8.3	1,252.3
AVT12401	Allgreen - Vương Thanh - Trung Duong	Real Estate	104,058,877	12.7	1,219.2
SHB12301	SHB	Banks	102,481,233	7.7	1,201.1
ACB12405	ACB	Banks	1,050,000,000	5.8	1,047.6
SGJ12304	Sài Gòn Capital	Real Estate	103,901,081	13.1	1,039.0

Source: FiinproX, KIS Research

Note: Data collected on May 07 2025

Data compiled from FiinproX, Bond ticker might be different from data collected from HNX

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