

C-Bond Observation

Record issuance, Rising maturity pressure Non-Rated

May bond issuance more than doubled yoy

- In May 2025 the total bond issuance increased to VND66,112bn (Fig. 1), +117% yoy and +38% mom.
- The Banking led the May 2025 surge with VND48,757bn, +123% yoy and accounted for 74% of total issuance (Fig. 2), led by BID (VND11,154bn), VPB (VND10,000bn), TCB (VND7,000bn), OCB (VND5,500bn), ABB (VND5,200bn) and TPB (VND3,853.3bn, Table 1).
- The Real estate issued VND11,005 bn, +77% yoy and making up 17% of the total May issuance. Major issuances included Vingroup (VND6,000bn) and Viet Minh Hoang Real estate Investment, Construction (VND3,466bn, Table 1).
- In May, the average coupon edged down to 7.0%, -0.1 %p mom (Fig. 3). The Banking's coupon increased 0.2%p to 5.5%, and the Real estate' average rate slightly decreased to 10.8%.
- 74% of the bonds issued in May had maturities under 3 years, 11% in 7–10 years, 7% in 5–7 years, 6% in 3–5 years and only 2% of issued bond had maturities over 10 years (Fig. 4).

Real estate repurchase value increased significantly yoy

- May bond repurchase came in VND18,937bn, +27.4% yoy (Fig. 5), mainly driven by Real Estate and Banking sectors, contributing 53% and 46%, respectively, including:
 - o TCB repurchased TCBL2427004 and TCBL2427002 with a total value of VND4,500bn, accounting for 23.8% of the buyback value on May 2025.
 - o Similarly, BID repurchased VND1,700 worth of bonds, focusing on those issued in May 2022 with 8-years maturities.
 - o Luxury Living Furniture Trading and Summer Beach Investment spent VND2,500bn and VND1,500bn on acquisitions, respectively.

Maturity pressure could rise in 3Q25

- Total late payments in May dropped to VND226bn, -80% yoy and -87% mom, including VND176bn in late interest payments and VND50bn in late principal payments (Fig. 7).
- Vietinbank (CTG) and Orient Commercial Bank (OCB) face bond maturities of VND4,590bn and VND1,635bn, respectively, in Jun (Table 6).
- Corporate bond maturities in 3Q25 are projected to reach VND63,725bn, increase 97.4% qoq (Fig. 8), with a concentration in July and August. The Real Estate Sector accounts for 63% of the maturities, followed by the Bank Sector at 14% (Fig. 9).
- Noteworthy issuers with bonds reaching maturities in 3Q25 include Asia Commercial Bank (ACB) with VND7,500bn, Sovico Group with VND6,500bn, and Quang Thuan Investment with VND6,000bn (Table 7).

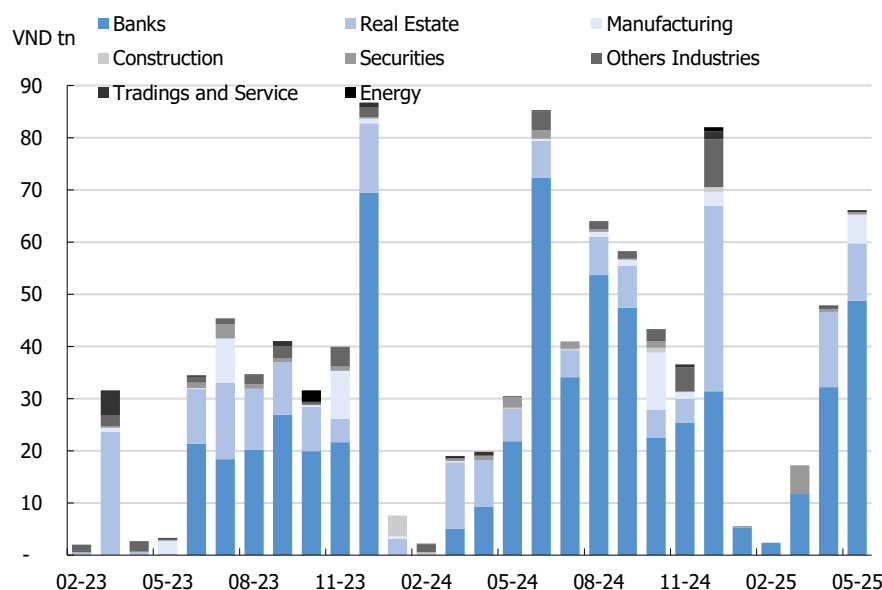
Research Dept
Researchdept@kisvn.vn

Secondary volume remained high

- In May, traded values of corporate bond rose to VND115,157bn, +8.1% yoy, +9.7% mom (Fig. 10). Of which, the Banks and Real estate sectors accounted for 55/28% of total traded volumes, +10%p/-6%p compared to the 4M25 (Fig. 11).
- We observed an increase in banking bond yields in the 12M and 7-10Y segments, while yields in 3Y and 3-5Y decreased slightly. Meanwhile, the yield curve for real estate bonds remained inverted, although the 3-5Y segment yield saw a strong month-over-month surge (6.29% in Apr).

In May, total bond issuance upped 38% mom and +117% yoy to VND66.1tn

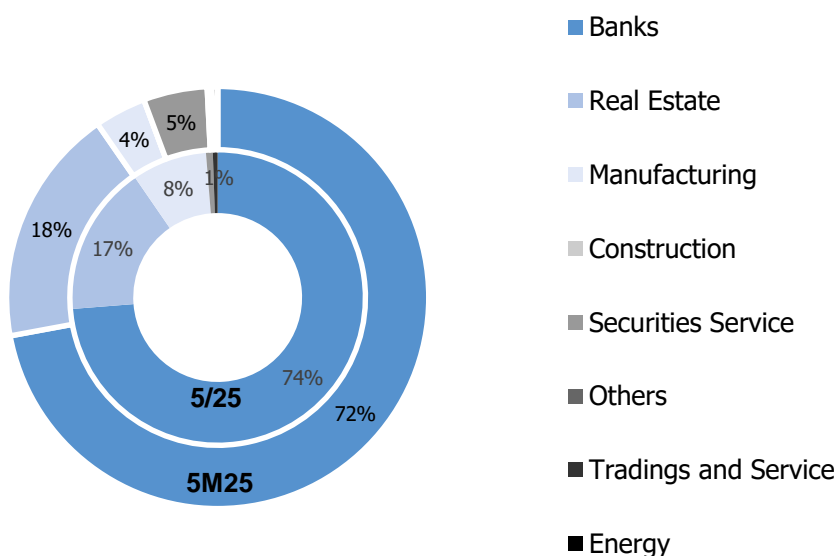
Figure 1. Total issuance skyrocketed in May



Source: HNX, KIS Research
Note: Data collected on Jun 12 2025

Bond issuance from the banking sector went up, raising its share to 74%, +2%p above the total 5 months

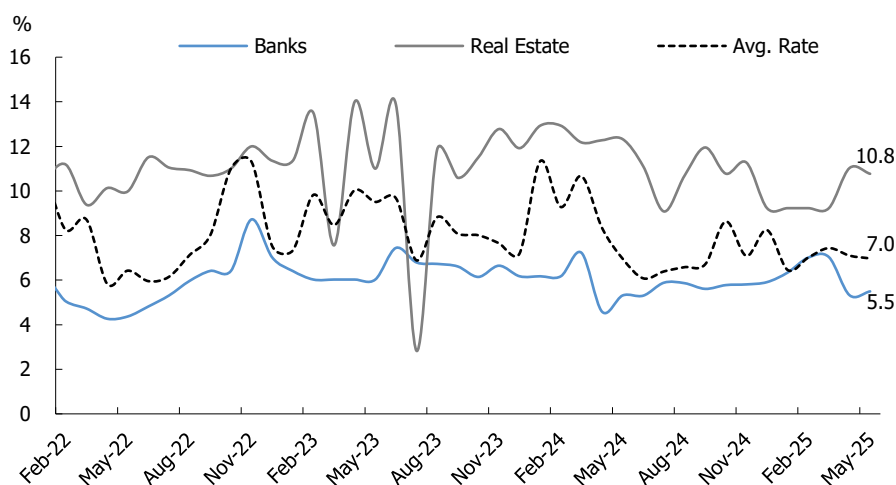
Figure 2. May banking issuance share edged up vs 5M25's accumulation



Source: HNX, KIS Research
Note: Data collected on Jun 12 2025

Figure 3. Average coupon rates had a slightly decrease

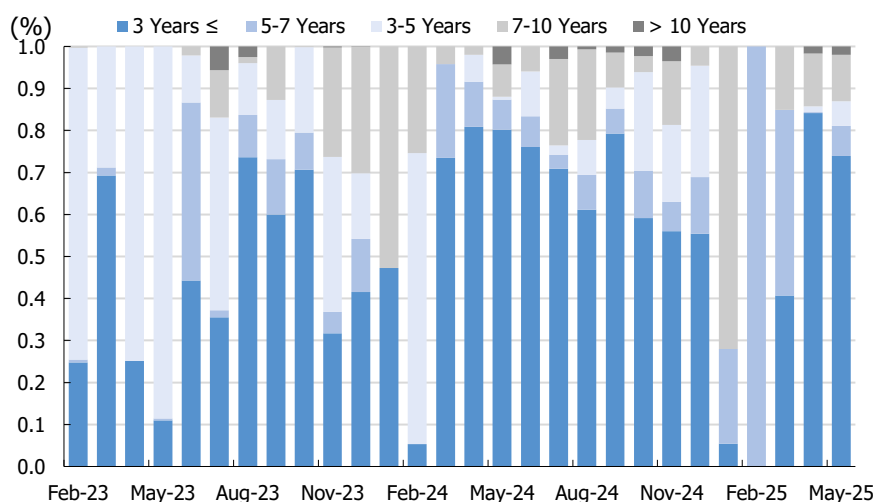
Average coupon rate edged down to 7.0%. The banking's sector rate increased 0.2%p to 5.5%, while real estate eased slightly to 10.8%.



Source: HNX, KIS Research
Note: Data collected on Jun 12 2025

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

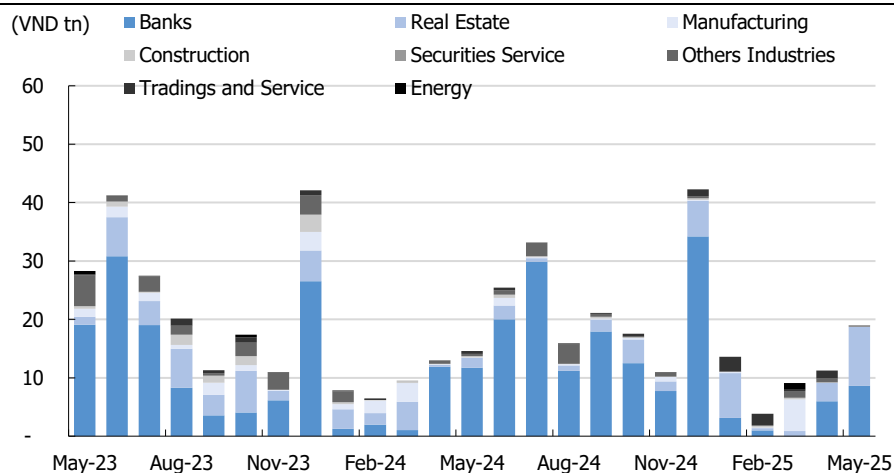
Short term bonds (≤ 3 years) account for 74% of issued bonds.



Source: HNX, KIS Research
Note: Data collected on Jun 12 2025

Figure 5. Real estate sector repurchase volume jumped 83% yoy

Total repurchase values at VND18.9tn, +27.4% yoy.



Source: HNX, KIS Research
Note: Data collected on Jun 12 2025

Table 1: New insurance in May, 2025

(VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
BIDV	May	Banks	11,154	84 - 180	5.68 - 6.3
VPBank	May	Banks	10,000	36	5.2 - 5.4
Techcombank	May	Banks	7,000	24 - 36	5.10
Vingroup Group -	May	Real Estate	6,000	24	12.5
An Binh Bank (Abbank)	May	Banks	5,200	24	5.6 - 5.7
Vinfast Production And Trading	May	Manufacturing	5,000	36	12.50
Orient Bank	May	Banks	5,000	36	5.1 - 5.4
TPBank	May	Banks	3,853	36 - 120	5.5 - 7.28
Viet Minh Hoang Real Estate Investment, Construction JSC	May	Real Estate	3,466	60	8.30
MSB	May	Banks	2,000	36	5.30
Bac A Bank	May	Banks	2,000	24	5.40
Home Credit Vietnam One Member Finance	May	Banks	1,200	24 - 24	6.80
Aac Vietnam	May	Real Estate	1,000	72	8.50
Vietinbank	May	Banks	600	96	4.90
Techcom Securities	May	Securities Service	500	36	7.50
Asia Bank	May	Banks	500	24	5.40
Baf Vietnam Agriculture	May	Manufacturing	500	36	10.0
Song Phuong Industrial - Real Estate And Construction	May	Real Estate	389	60	12.00
Asg Group	May	Tradings and Service	300	36	9.50
MBBank	May	Banks	250	84 - 96	6.18 - 6.6
Van Phu Investment - Invest	May	Real Estate	150	36	10.50
F88 Business	May	Tradings and Service	50	12	10.5
Total			66,112		

Source: HNX, KIS Research
Note: Data collected on Jun 12 2025

Table 2: New insurance in 4M25

(VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
Techcombank	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
Vietinbank	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
PGBank	April	Banks	700	24	5.80
Techcombank Securities	April	Securities Service	500	36	7.50
Xuan Mai - Ha Noi Clean Water	April	Others	317	240	5.75

		Total	31,917		
HDBank	March	Banks	5,000	84-96	7.5
VPS	March	Securities Service	5,000	24	8.30
LPBank	March	Banks	3,000	84 - 120	7.6
MBBank	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		
SHB	February	Banks	2,351	84	7.01
		Total	2,351		
Vietinbank	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, KIS Research

Note: Data collected on Jun 12 2025

Table 3: Largest issuers and sectors in 2024

(VND bn, months, %)

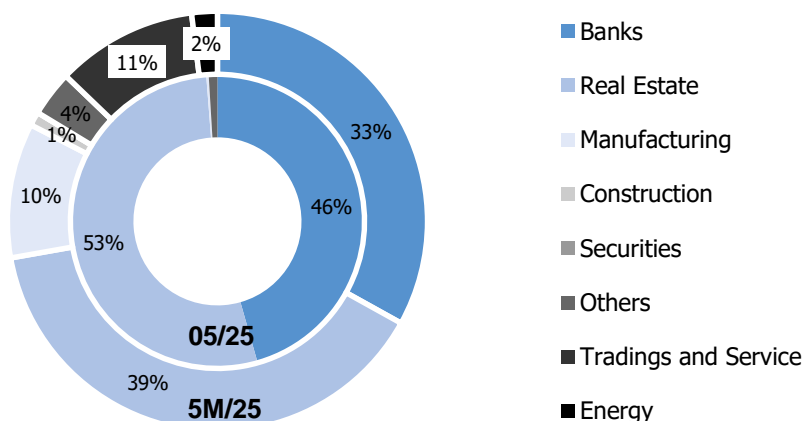
Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
Techcombank	Masan Group	36,090	24 - 60	3.7 - 6
Asia Bank		34,390	24 - 60	4.5 - 6.1
HDBANK	Sovico Group	33,440	24 - 96	4.8 - 7.8
Orient Bank		27,500	24 - 36	4.9 - 5.6
Military Bank	Viettel, Tan Cang Saigon	27,406	24 - 120	5.28 - 6.67
Banks		323,016		
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, KIS Research
Note: Data collected on Jun 12 2025

Figure 6. Banks and Real estate still dominated repurchase in May

The Real estate sector accelerated bond buybacks, accounting for 53% of the total repurchase value.



Source: HNX, KIS Research
Note: Data collected on Jun 12 2025

Table 4: 20 Bonds with the largest repurchased values

(VND bn)

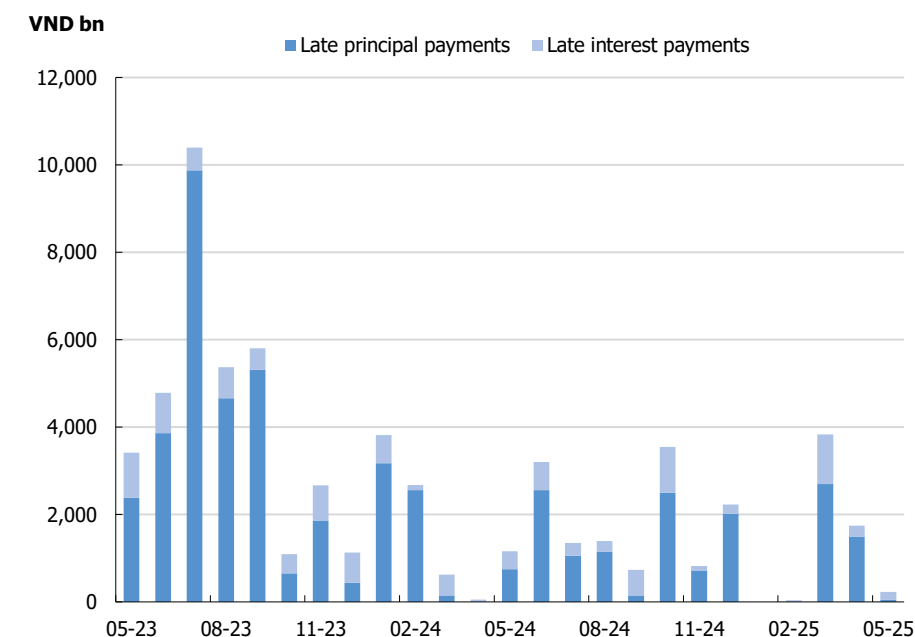
Bond Ticker	Issuers	Sectors	Buyback Value	Remaning Values	Issue Date	Date of Maturity
TCBL2427004	Techcombank	Banks	3000	0	30-May-2024	30-May-2027
LLFCB2328001	Luxury Living Furniture Trading	Real Estate	2500	2300	13-Mar-2023	13-Mar-2028
TCBL2427002	Techcombank	Banks	1500	0	10-May-2024	10-May-2027
SUJCH2125001	Summer Beach Investment	Real Estate	1499.9	0	30-Dec-2021	30-Dec-2027
SRECH2226001	Seaside Homes Real Estate Development And Investment	Real Estate	1499.9	0	13-Jan-2022	13-Jan-2028
DALCH2226001	Dai Hung Real Estate Investment And Development	Real Estate	1499.9	0	29-Jun-2022	29-Jun-2028
NRCCH2125001	Nam Rach Chiec	Real Estate	1300	0	10-Dec-2021	10-Dec-2025
BIDH2230002	Bank For Investment And Development Of Vietnam	Banks	1150	0	6-May-2022	6-May-2030
MSBL2427003	Vietnam Maritime Bank	Banks	1000	0	16-May-2024	16-May-2027
NRCCH2226001	Nam Rach Chie	Real Estate	700	0	26-Jan-2022	26-Jan-2026
BIDH2230004	Bank For Investment And Development Of Vietnam	Banks	500	0	18-May-2022	18-May-2030
BABL2427003	Bac A Bank	Banks	500	0	21-May-2024	21-May-2027
BABL2427002	Bac A Bank	Banks	500	0	15-May-2024	15-May-2027
HAJCH2225002	Hoi An Invest	Real Estate	300	0	29-Apr-2022	29-Oct-2025

VBBL2330001	Vietnam Thuong Tin Bank	Banks	250	250	28-Dec-2023	28-Dec-2030
KNCCCH2126002	Kn Cam Ranh	Real Estate	189	181	29-Dec-2021	29-Dec-2026
HDBL2230001	HDBank	Banks	180	0	20-May-2022	20-May-2030
WTOCH2126006	General Construction Trading	Real Estate	93.7	281.8	28-Sep-2021	19-May-2028
NPECH2128002	Nam Phuong Energy Investment	Others	76.7	735.6	26-Nov-2021	26-Mar-2026
WTOCH2125004	General Construction Trading	Real Estate	69.1	140.8	19-May-2021	19-May-2027

Source: HNX, KIS Research
Note: Data collected on Jun 12 2025

Figure 7. Late payment volume saw a drop in May

Total late payment in May at VND0.2tn, -80% yoy



Source: HNX, KIS Research
Note: Data collected on Jun 12 2025

Table 5: Issuers with late bond payments in May

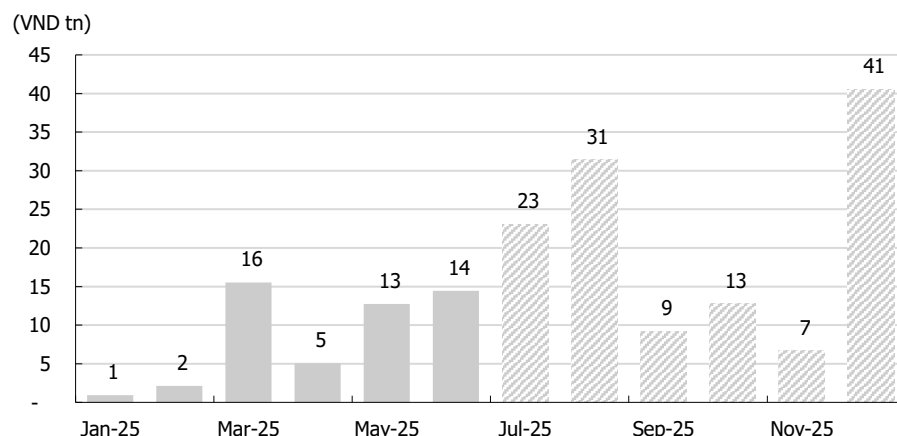
(VND bn)

Issuer	Sectors	Late principal payments	Late interest payments
Sunshine House Business	Real Estate	50	5
Hung Thinh Land	Real Estate	-	48
Phuong Dong Real Estate Investment	Real Estate	-	51
Hung Thinh Quy Nhon Entertainment Services	Others	-	67
Dai Thinh Phat Construction Investment	Real Estate	-	5
Total		50	176

Source: HNX, KIS Research
Note: Data collected on Jun 12 2025

Figure 8. Maturity pressure is expected to increase in 3Q25

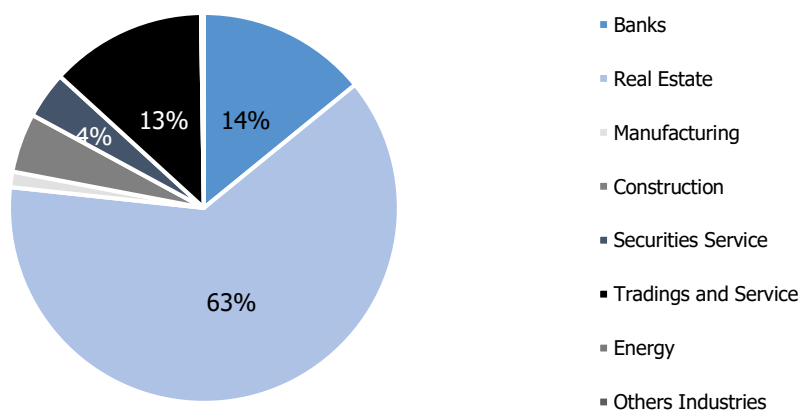
Maturity pressure in 3Q25 at VND63.7tn, +97.4% qoq.



Source: HNX, KIS Research
Note: Data collected on Jun 12 2025

Figure 9. Real estate will only see major maturity pressure in 3Q25

Maturity pressure likely to concentrated on the Real Estate (63%), Banks (14%) and Trading and Service (13%)



Source: HNX, KIS Research
Note: Data collected on Jun 12 2025

Table 6: 10 issuers expected to face the highest bond maturity pressure in Jun (VND bn)

Issuers	Stock tickers	Sectors	Values to Maturity
Vietnam JS Commercial Bank for Industry and Trade	CTG	Banks	4,950
Orient Commercial Bank	OCB	Banks	1,635
East Sea Investment and Management Consulting		Others	1,321
Signo Land		Real Estate	1,014
Sunbay Ninh Thuan		Others	855
Nam Long Investment	NLG	Real Estate	660
Nova Real Estate Investment Group	NVL	Real Estate	650
Saigon Glory		Real Estate	605
Aqua City		Real Estate	502
Crystal Bay	CTG	Others	421

Source: HNX, KIS Research
Note: Data collected on Jun 12 2025

Table 7: 20 issuers expected to face the highest bond maturity pressure in 3Q25

(VND bn)

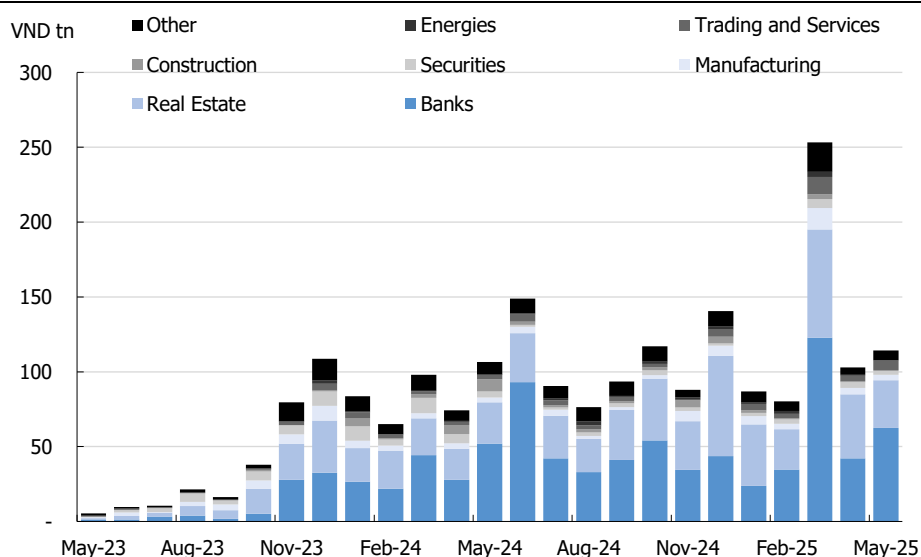
Issuers	Stock tickers	Sectors	Values to Maturity
Asia Commercial Bank	ACB	Banks	7,500
Sovico Group		Tradings and Service	6,500
Quang Thuan Investment		Real Estate	6,000
Hano-Vid Real Estate		Real Estate	5,654
American Real Estate		Real Estate	5,158
Hoang Phu Vuong		Real Estate	4,670
Hoa Phu Thinh		Construction	3,130
Thien Phuc International Hotel One Member		Real Estate	3,000
Trung Nam		Real Estate	2,500
Sunshine Am		Real Estate	2,000
Ho Chi Minh City Service - Trading		Real Estate	2,000
Big Gain Investment		Real Estate	1,900
Rong Viet Securities		Securities Service	1,765
Orient Commercial Bank		Banks	1,500
Sovico		Tradings and Service	1,500
Phu Long Real Estate		Real Estate	1,200
Dai Thinh Phat Construction Investment		Real Estate	972
Industrial Investment and Development Corporation -		Real Estate	800
Khang Dien Housing Investment and Trading	KDH	Real Estate	800
Vinfast Production and Trading		Manufacturing	620

Source: HNX, KIS Research

Note: Data collected on Jun 12 2025

Figure 10. YTD traded volume edged up by 8.1% yoy in May, 2025.

On the secondary market, April traded volume reached VND115.1tn, +8.1% yoy, +9.7% mom.

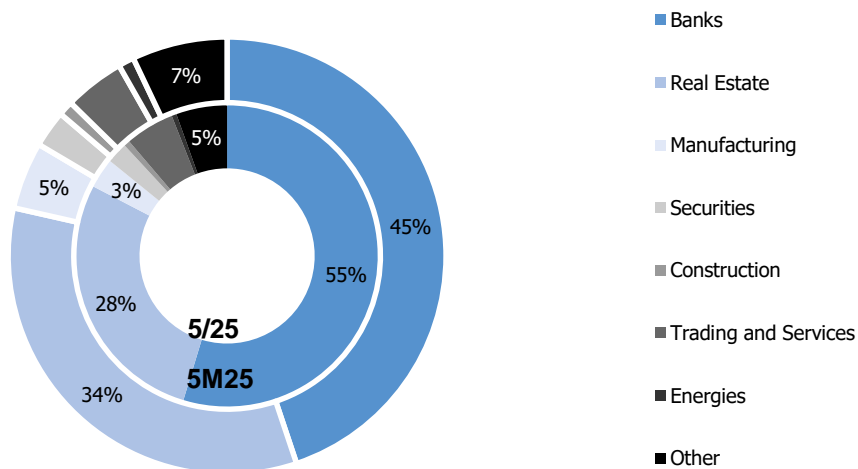


Source: FiinproX, KIS Research

Note: Data collected on Jun 12 2025

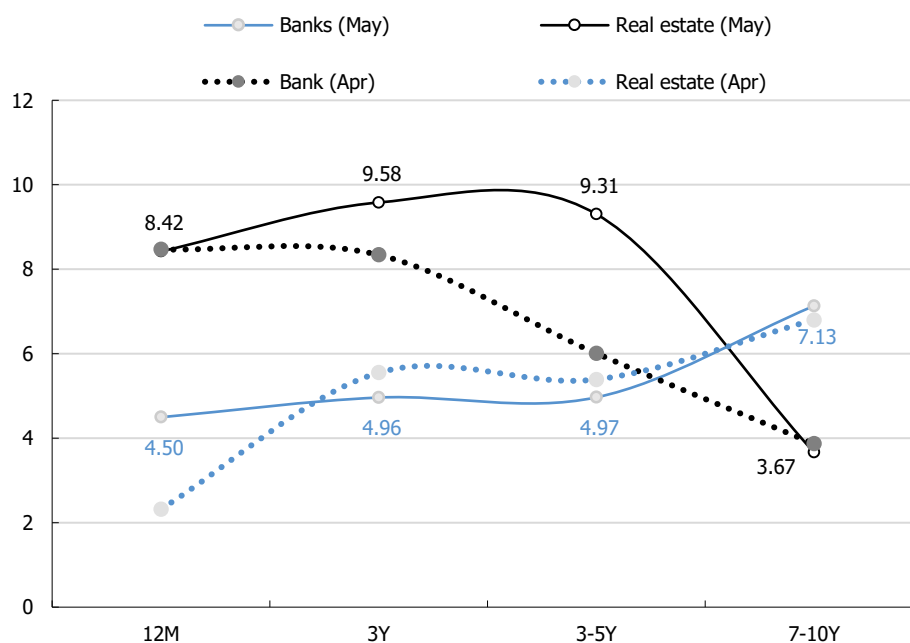
Figure 11. Banks accounted more than 50% of traded values

Banking bonds accounted 55% of total traded value, +10%p compared to 5M25



Source: FiinproX, KIS Research
Note: Data collected on Jun 12 2025

Real-estate bonds have an inverted yield curve, with 3-5Y segments recorded a month-over-month increase

Figure 12. The real estate bonds yield curve still remained inverted

Source: FiinproX, KIS Research
Note: Data collected on Jun 12 2025
Calculated using Issuers average YTM, excluding VDI12101

Table 7: 20 Bonds with the highest traded volume

(VND, %, VND bn)

Bond Ticker	Issuers	Sectors	Closing price	Closing YTM	Traded Volume
VDI12101	Viet Duc Investment And Trading	Real Estate	161,259,035	-6.4	4,513.4
TNU12101	TNH Hotels & Resorts	Trading and Services	101,175,573	8.3	3,924.2
VIF12402	Vinfast Trading And Production	Manufacturing	106,469,151	12.0	2,184.3
ACB12408	Asia Commercial Bank	Banks	1,029,792,479	6.6	2,061.5
VIB12410	VIBBank	Banks	1,032,085,174	7.7	1,692.2
HQN12101	Hung Thinh Quy Nhon Entertainment Services	Other	100,000	77.0	1,660.3
HDB12409	HDBank	Banks	106,210,117	7.5	1,646.8
ACB12304	Asia Commercial Bank	Banks	105,061,379	4.9	1,575.9
VIB12321	VIBBank	Banks	1,052,199,810	8.2	1,396.1
HQN12102	Hung Thinh Quy Nhon Entertainment Services	Other	101,524	-133.6	1,141.9
HDB12408	HDBank	Banks	106,760,850	7.5	1,133.6
ACB12409	Asia Commercial Bank	Banks	1,038,884,932	0.0	1,038.7
HDB12417	HDBank	Banks	105,222,260	7.5	941.6
VHM12408	Vinhomes	Real Estate	106,368,568	9.4	856.1
MBB12412	MBBank	Banks	1,006,428,767	9.0	828.6
HDB124023	HDBank	Banks	103,745	7.6	818.2
HDB12427	HDBank	Banks	103,709,084	7.5	809.8
VJC12401	Vietjet Air	Other	110,140,098	8.8	745.4
BCM12408	Becamex IDC Corp.	Real Estate	105,235,882	0.0	719.0
HDB12303	HDBank	Banks	103,197,144	7.5	678.7

Source: FiinproX, KIS Research

Note: Data collected on Jun 12 2025

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

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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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