

C-Bond Observation

New issuance hit a record high in June

Jun bond issuance got a new high since 2022

- In Jun 2025 the total bond issuance increased to VND115,575bn (Fig. 1), +36% yoy and +56% mom.
- The Banking led the Jun 2025 surge with VND94,168bn, +30% yoy and accounted for 81% of total issuance (Fig. 2), led by ACB (VND24,850bn), MBB (VND14,750bn), TCB (VND14,500bn), VPB (VND7,500bn), OCB (VND5,400bn) and CTG (VND5,250bn, Table 1).
- The Real estate issued VND12,722 bn, +80% yoy and making up 11% of the total Jun issuance. Major issuances included TCO Real Estate and Consulting (VND5,000bn) and An Thinh General Trading Service (VND5,000bn, Table 1).
- In Jun, the average coupon edged down to 6.3%, -1.2 %p mom (Fig. 3). The Banking's coupon remained at 5.5%, and the Real estate' average rate dropped by 1.6 %p to 9.4%.
- 76% of the bonds issued in Jun had maturities under 3 years, 14% in 7–10 years, 6% in 5–7 years, 4% in 3–5 years and nearly 0% of issued bond had maturities over 10 years (Fig. 4).

Banking repurchase value increased significantly yoy

- Jun bond repurchase came in VND59,678bn, +134% yoy and +175% mom (Fig. 5), mainly driven by Banking sectors, contributing 83%, including:
 - o TCB repurchased TCBL2427005 to TCBL2427009 with a total value of VND13,000bn, accounting for 21.8% of the buyback value on Jun 2025.
 - o Similarly, ACB repurchased VND10,000 worth of bonds, focusing on those issued in April and May 2024 with 2-years maturities.
 - o BID spent VND6,097bn on acquisitions, representing 10.2% of Jun's total repurchase value.

Maturity pressure could rise in 3Q25

- Total late payments in Jun dropped to VND1,355bn, -58% yoy but +500% mom, including VND142bn in late interest payments and VND1,213bn in late principal payments (Fig. 7).
- ACB and VDS face bond maturities of VND2,500bn and VND865bn, respectively, in Jul (Table 6).
- Corporate bond maturities in 3Q25 are projected to reach VND60,519bn, increase 88% qoq (Fig. 8), with a concentration in July and August. The Real Estate Sector accounts for 62% of the maturities, followed by the Bank Sector at 15% (Fig. 9).
- Noteworthy issuers with bonds reaching maturities in 3Q25 include Asia Commercial Bank (ACB) with VND7,500bn, Sovico Group with VND6,050bn, and Quang Thuan Investment with VND6,000bn (Table 7).

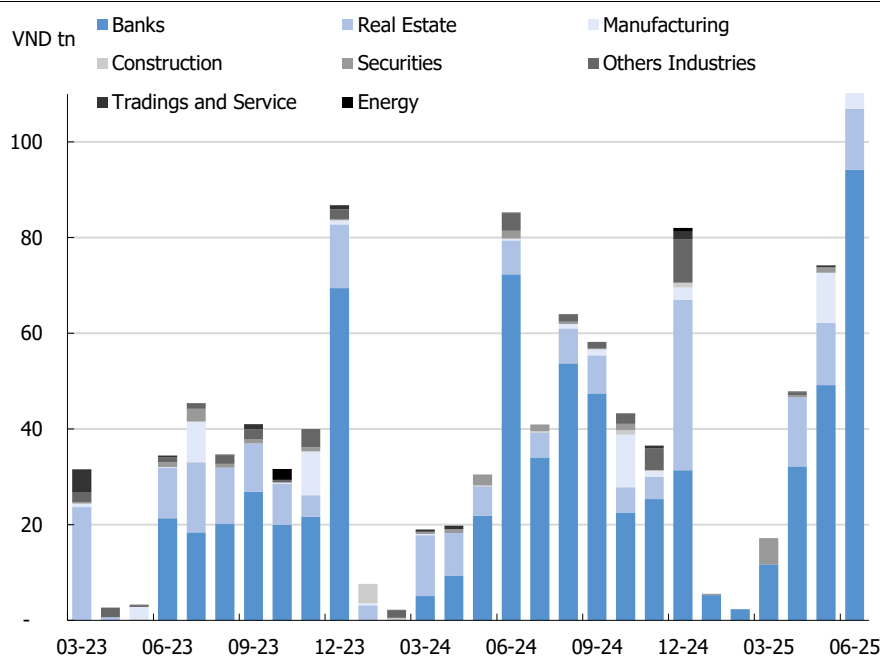
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Research Dept

Researchdept@kisvn.vn

In Jun, total bond issuance upped 56% mom and +36% yoy to VND115.5tn.

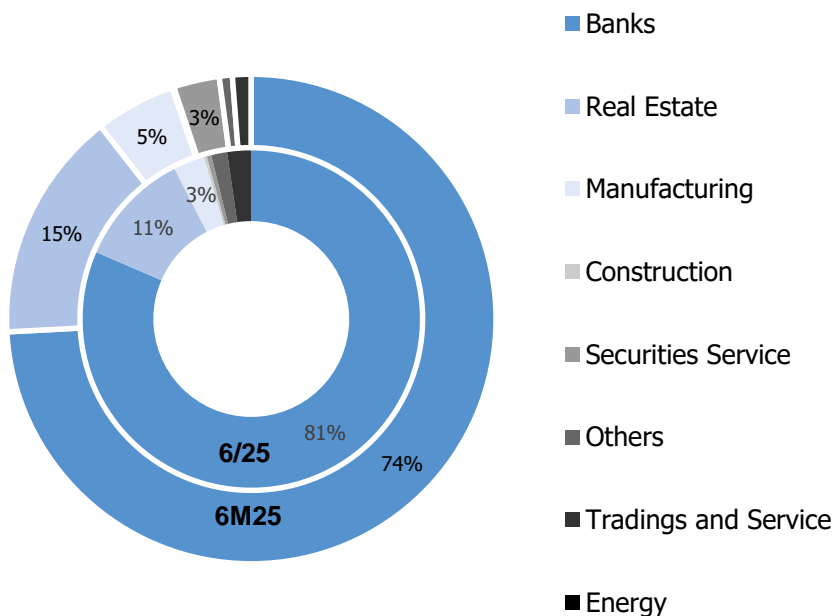
Figure 1. Total issuance got a new high in Jun



Source: HNX, KIS Research
Note: Data collected on Jul 8 2025

Figure 2. The banking sector dominated issuance share in Jun

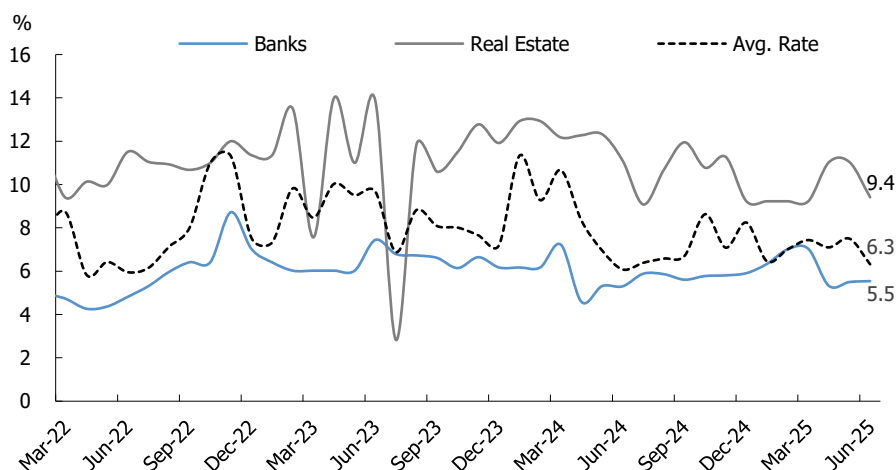
Bond issuance from the banking sector went up, raising its share to 81%, +7%p above the total 6 months.



Source: HNX, KIS Research
Note: Data collected on Jul 8 2025

Figure 3. Average coupon rates had a significantly decrease

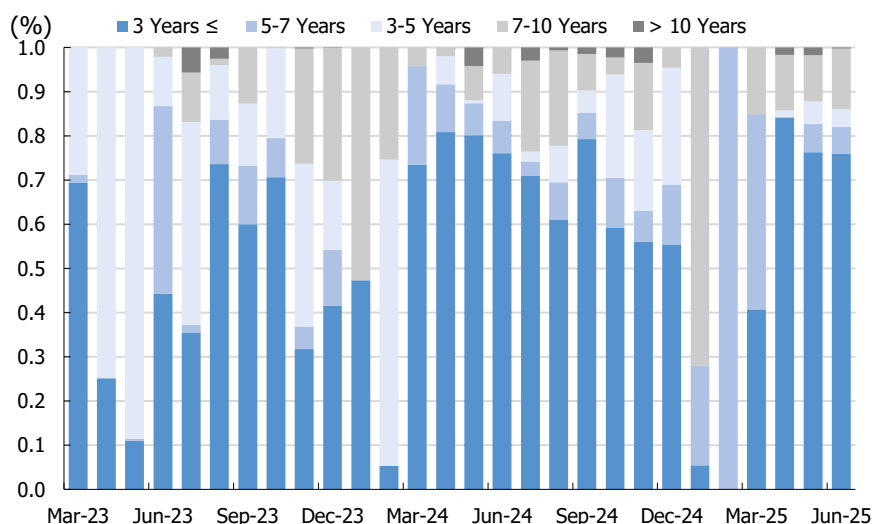
Average coupon rate edged down to 6.3%. The banking's sector rate remained at 5.5%, while real estate sector dropped to 9.4%.



Source: HNX, KIS Research
Note: Data collected on Jul 8 2025

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

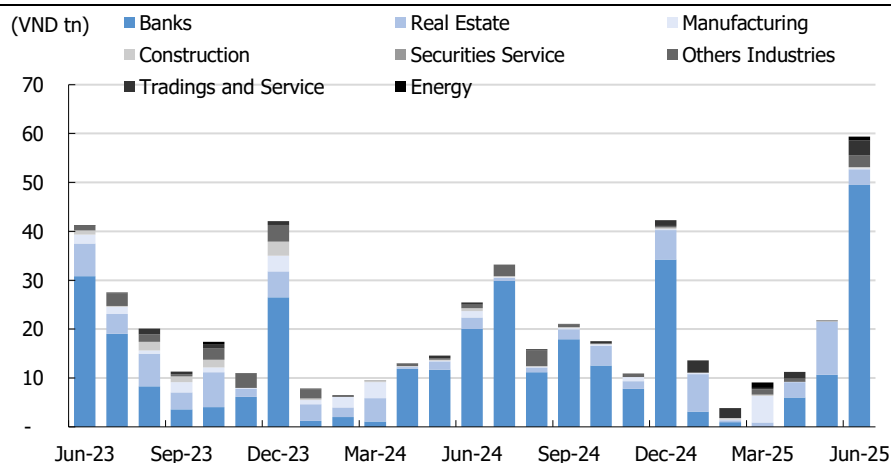
Short term bonds (≤ 3 years) account for 76% of issued bonds.



Source: HNX, KIS Research
Note: Data collected on Jul 8 2025

Figure 5. The banking sector 6M's repurchase volume jumped 46% yoy

Total repurchase values at VND59.6tn, +134% yoy.



Source: HNX, KIS Research
Note: Data collected on Jul 8 2025

Table 1: Top 20 new insurance in Jun, 2025

(VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
Asia Bank	Jun	Banks	24,850	24 - 36	4.95 - 5.6
MBBank	Jun	Banks	14,750	36 - 120	5 - 6.48
Techcombank	Jun	Banks	14,500	24 - 36	5 - 5.1
VPBank	Jun	Banks	7,500	36	5.2 - 5.4
Orient Bank	Jun	Banks	5,400	36	5.4
TCO Real Estate and Consulting	Jun	Real Estate	5,000	18	9.00
An Thinh General Trading Services	Jun	Real Estate	5,000	18	9.0
Agribank	Jun	Banks	4,950	120 - 180	6.48 - 6.68
Vietinbank	Jun	Banks	5,250	96	5.73 - 5.88
BIDV	Jun	Banks	3,314	84 - 96	5.68 - 5.9
SHB	Jun	Banks	3,000	84	7.7
TPBank	Jun	Banks	2,994	120	6.78 - 7.28
Vinfast Production And Trading	Jun	Manufacturing	2,500	36	12.00
Phu Quoc Tourism Investment And Development	Jun	Tradings and Service	2,400	60	9.70
Home Credit Vietnam One Member Finance	Jun	Banks	2,400	24 - 36	6.8 - 7.1
MSB	Jun	Banks	2,000	36	5.2
An Binh Bank (Abbank)	Jun	Banks	1,500	24 - 36	5.6 - 5.8
Vietjet Aviation	Jun	Others	1,000	60	10.50
Vingroup Group -	Jun	Real Estate	1,000	36	12.00
Bac A Bank	Jun	Banks	1,000	24	5.4
Others	Jun		4,507		
		Total	115,575		

Source: HNX, KIS Research
Note: Data collected on Jul 8 2025

Table 2: Largest issuers and sectors in 6M25

(VND bn, months, %)

Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
Techcombank	Masan Group	35,000	24 - 36	5 - 5.2
Asia Bank		29,150	24 - 36	4.9 - 5.8
MBBank	Viettel	17,699	36 - 120	5 - 6.6
VPBank		17,500	36	5.2 - 5.4
BIDV		14,468	84 - 180	5.6 - 6.3
Orient Bank		13,400	36	5.1 - 5.4
Vietinbank		12,350	96 - 180	4.9 - 6.3
An Binh Bank		8,800	24 - 36	5.6 - 6
MSB		8,000	36	5.2 - 5.3
TPBank		6,848	36 - 120	5.5 - 7.2
SHB		5,351	83.9	7.0 - 7.6
Bank		194,830		

Vingroup		18,000	24 - 36	12 - 12.5
TCO Real Estate and Consulting		8,000	12 - 18	8.2 - 9
An Thinh General Trading Services		5,000	18	9
Real Estate		40,131		
Vinfast Production And Trading	Vingroup	12,500	36	12 - 12.5
Baf Vietnam Agriculture		500	36	10
Thanh Thanh Cong - Bien Hoa		500	36	9.6
Manufacturing		13,960		
VPS		5,000	24	8.3
Techcom Securities		1,500	24 - 36	7 - 7.5
Securities Service		7,959		
Vietjet Aviation		1,000	60	10.5
Crystal Bay		755	60	9.5
Others		2,262		
Phu Quoc Tourism Investment And Development		2,400	60	9.7
Trading and Service		3,250		
Total		262,711		

Source: HNX, KIS Research
Note: Data collected on Jul 8 2025

Table 3: Largest issuers and sectors in 2024

(VND bn, months, %)

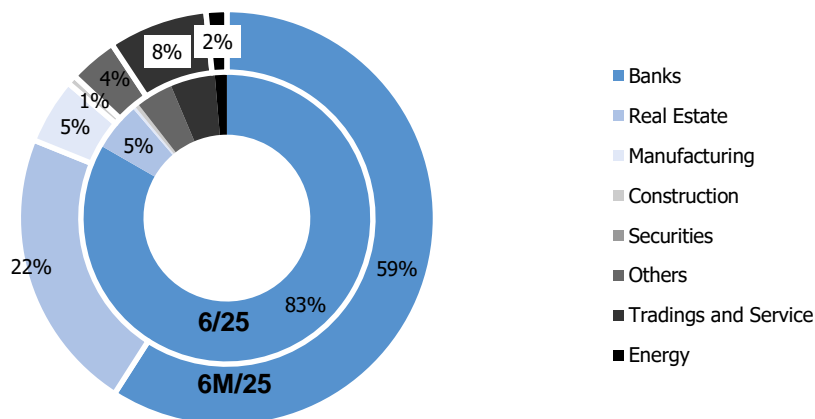
Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
Techcombank	Masan Group	36,090	24 - 60	3.7 - 6
Asia Bank		34,390	24 - 60	4.5 - 6.1
HDBANK	Sovico Group	33,440	24 - 96	4.8 - 7.8
Orient Bank		27,500	24 - 36	4.9 - 5.6
Military Bank	Viettel, Tan Cang Saigon	27,406	24 - 120	5.28 - 6.67
Banks		323,016		
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 Jul 8 2025

Figure 6. Banking sector dominated repurchase in Jun

The Banking sector accelerated bond buybacks, accounting for 83% of the total repurchase value.



Source: HNX, KIS Research
Note: Data collected on Jul 8 2025

Table 4: 20 Bonds with the largest repurchased values

(VND bn)

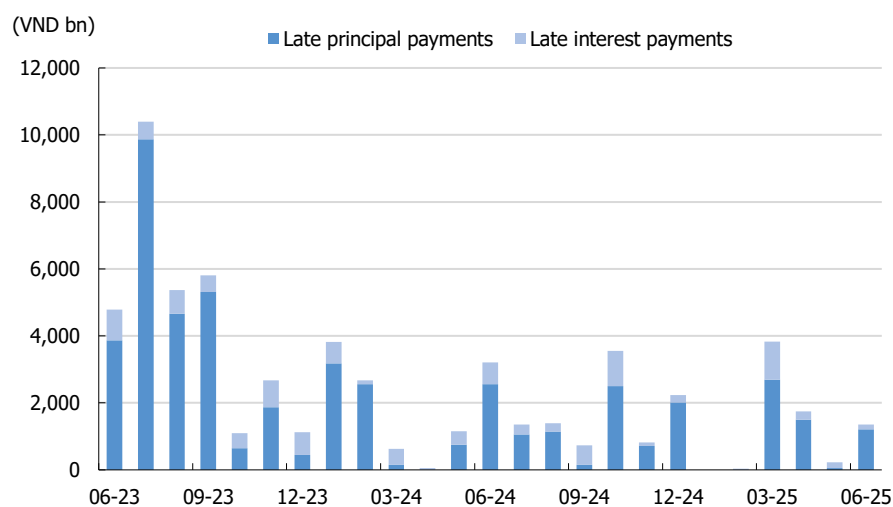
Bond Ticker	Issuers	Sectors	Buyback Value	Remaning Values	Issue Date	Date of Maturity
TCBL2427005	Techcombank	Banks	5,000	-	11-Jun-2024	11-Jun-2027
ACBL2426002	Asia Bank	Banks	5,000	-	5-Jun-2024	5-Jun-2026
ACBL2426001	Asia Bank	Banks	5,000	-	4-Jun-2024	4-Jun-2026
DPQB1623001	Phu Quoc Tourism Investment and Development	Tradings and Service	2,400	-	21-Dec-2016	21-Dec-2025
TCBL2427008	Techcombank	Banks	2,000	-	28-Jun-2024	28-Jun-2027
TCBL2427006	Techcombank	Banks	2,000	-	26-Jun-2024	26-Jun-2027
TCBL2427007	Techcombank	Banks	2,000	-	28-Jun-2024	28-Jun-2027
TCBL2427009	Techcombank	Banks	2,000	-	28-Jun-2024	28-Jun-2027
HAGLBOND16.26	Hoang Anh Gia Lai	Others	2,000	3,876	30-Dec-2016	30-Dec-2026
HDBL2330001	HDBank	Banks	2,000	-	26-Jun-2023	26-Jun-2030
BIDL2230011	BIDV	Banks	2,000	-	23-Jun-2022	23-Jun-2030
MBBL2426012	Military Bank	Banks	2,000	-	19-Jun-2024	19-Jun-2026
MBBL2426014	Military Bank	Banks	2,000	-	20-Jun-2024	20-Jun-2026
MSBL2427004	MSB	Banks	2,000	-	5-Jun-2024	5-Jun-2027
BIDLH2230009	BIDV	Banks	1,981	-	22-Jun-2022	22-Jun-2030

OCBL2427003	OCB	Banks	1,500	-	28-Jun-2024	28-Jun-2027
OCBL2427002	OCB	Banks	1,500	-	26-Jun-2024	26-Jun-2027
BTICH2126001	Binh Tan Trading Investment	Real Estate	1,300	-	1-Nov-2021	1-Nov-2021
CTGL2230003	Vietnam Bank for Industry And Trade	Banks	1,200	-	29-Jun-2022	29-Jun-2030
BIDL2230012	BIDV	Banks	1,000	-	29-Jun-2022	29-Jun-2030

Source: HNX, KIS Research
Note: Data collected on Jul 8 2025

Figure 7. Late payment volume saw a drop in Jun

Total late payment in Jun at VND1.3tn, -58% yoy.



Source: HNX, KIS Research
Note: Data collected on Jul 8 2025

Table 5: Issuers with late bond payments in Jun

(VND bn)

Issuer	Sectors	Late principal payments	Late interest payments
Hoang Quan Mekong Real Estate Tv - Trading - Service	Real Estate	-	31
Nova Real Estate Investment Group	Real Estate	650	-
Kita Invest	Real Estate	400	19
R&H Group	Real Estate	-	83
Bkav Anti-Virus Software	Others	163	9
Total		1,213	142

Source: HNX, KIS Research
Note: Data collected on Jul 8 2025

Table 6: 10 issuers expected to face the highest bond maturity pressure in Jul

(VND bn)

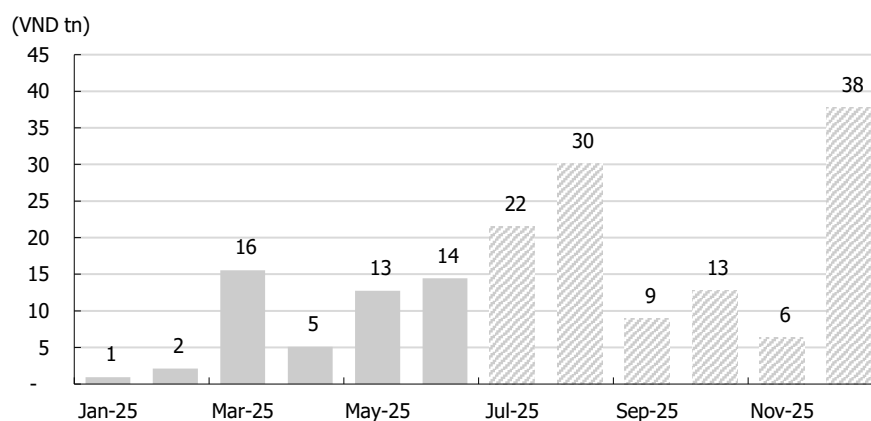
Issuers	Stock tickers	Sectors	Values to Maturity
Hoang Phu Vuong		Real Estate	4,670
Hoa Phu Thinh		Construction	3,130
Hano-Vid Real Estate		Real Estate	2,885
Asia Commercial Bank	ACB	Banks	2,500
American Real Estate		Real Estate	2,221
Sovico		Tradings and Service	1,500
Sovico Group		Tradings and Service	1,050
Sunshine Am		Real Estate	1,000
Rong Viet Securities	VDS	Securities Service	865
Dai Thinh Phat Construction Investment		Real Estate	500

Source: HNX, KIS Research

Note: Data collected on Jul 8 2025

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

Maturity pressure in 3Q25 at VND60.5tn, +88% qoq.

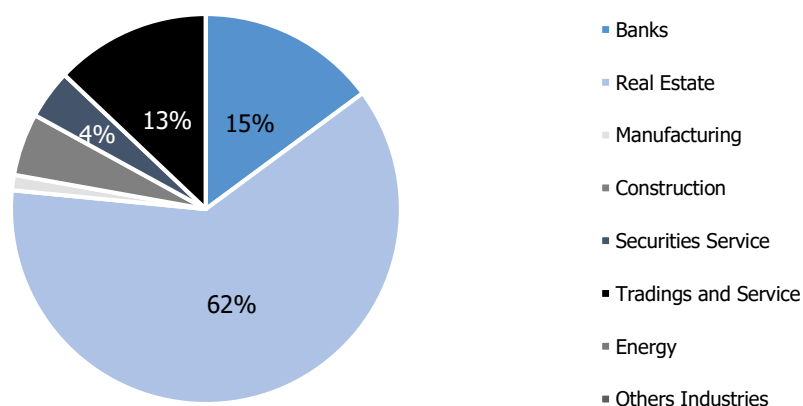


Source: HNX, KIS Research

Note: Data collected on Jul 8 2025

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

Maturity pressure likely to concentrated on the Real Estate (62%), Banks (15%) and Trading and Service (13%)



Source: HNX, KIS Research

Note: Data collected on Jul 8 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	6,050
Quang Thuan Investment		Real Estate	6,000
Hano-Vid Real Estate		Real Estate	5,654
American Real Estate		Real Estate	4,897
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
Rong Viet Securities	VDS	Securities Service	1,765
Orient Commercial Bank	OCB	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
Phu Quoc Sun		Real Estate	504

Source: HNX, KIS Research
Note: Data collected on Jul 8 2025

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