

C-Bond Observation

New issuance hit a record high in June

Non-Rated

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 Think 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

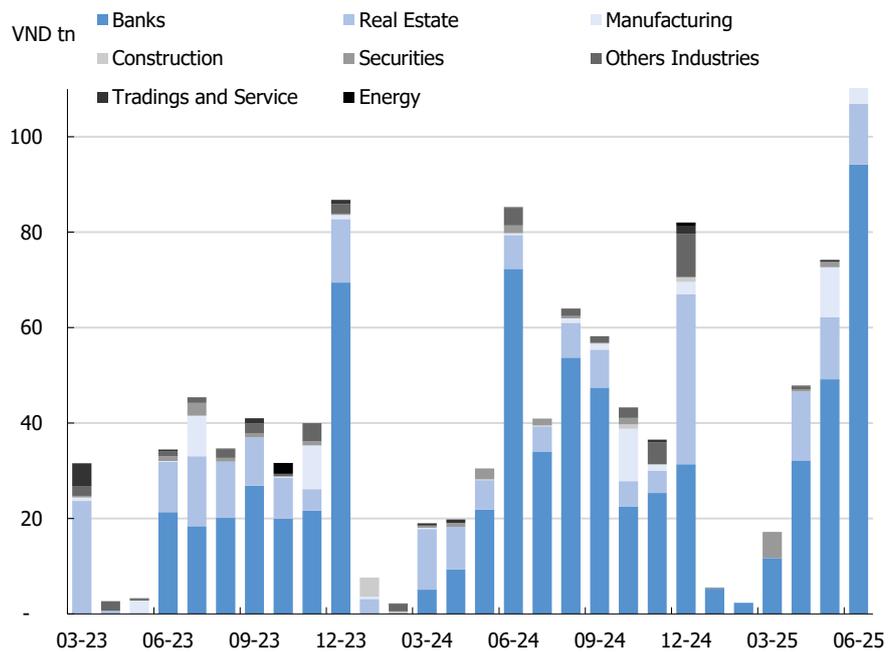
- Total late payments in Jun dropped to VND1,355bn, -58% yoy but +500% mom, including VND142bn in late interest payments and VND1,213bn in late principal payments (Fig. 7).
- ACB and VDS face bond maturities of VND2,500bn and VND865bn, respectively, in Jul (Table 6).
- Corporate bond maturities in 3Q25 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).

Research Dept

Researchdept@kisvn.vn

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

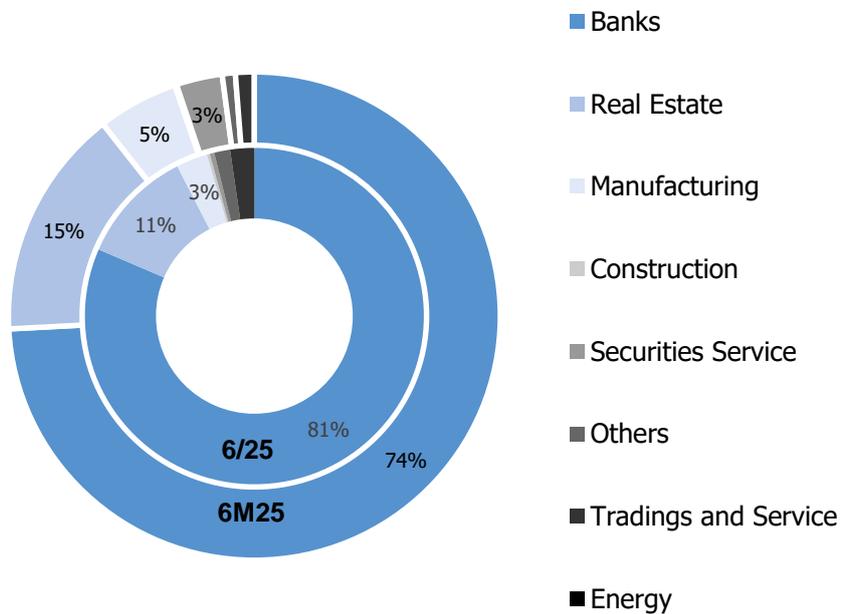
Figure 1. Total issuance got a new high in Jun



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

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

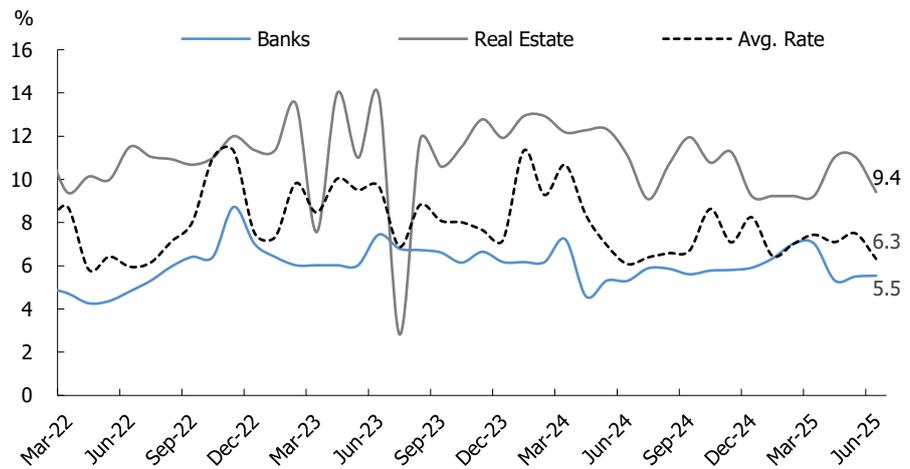
Figure 2. The banking sector dominated issuance share in Jun



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

Figure 3. Average coupon rates had a significantly decrease

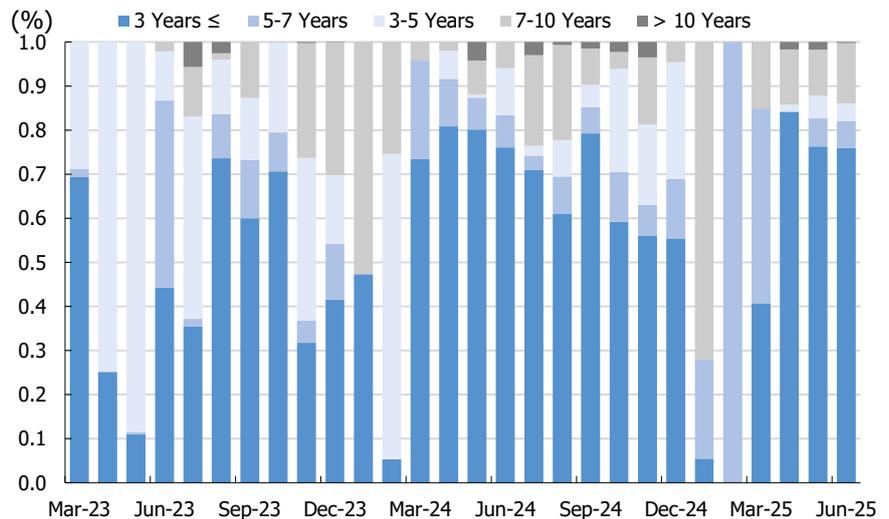
Average coupon rate edged down to 6.3%. The banking's sector rate remained at 5.5%, while real estate sector dropped to 9.4%.



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

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

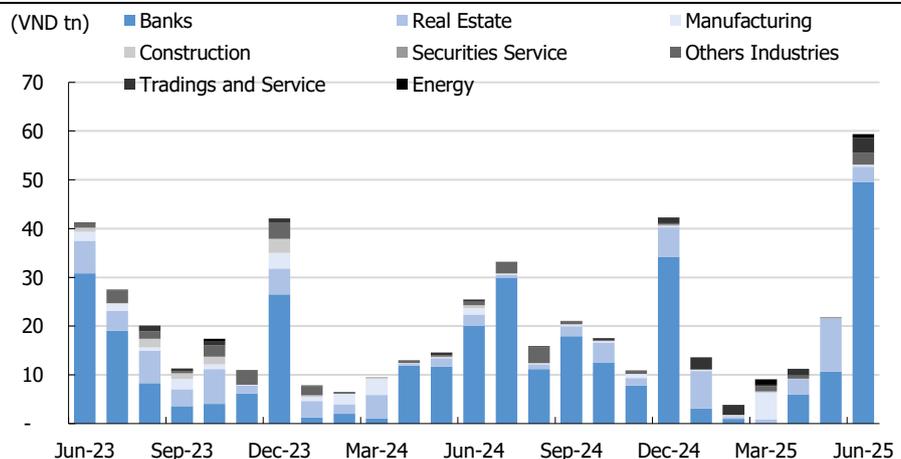
Short term bonds (≤ 3 years) account for 76% of issued bonds.



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 Think 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, %)

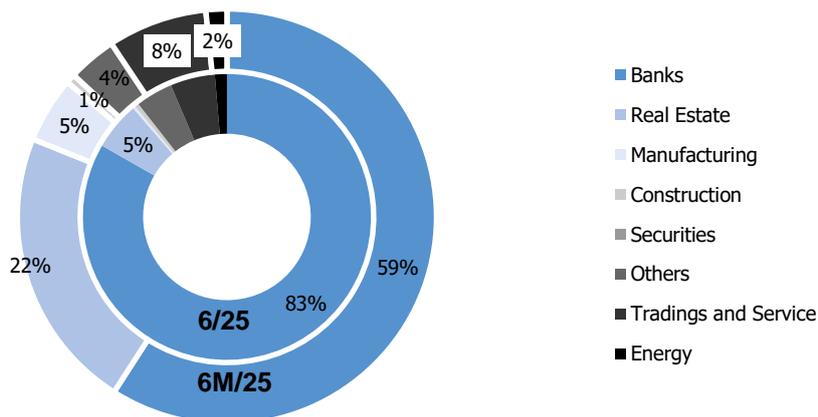
Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
Techcombank	Masan Group	36,090	24 - 60	3.7 - 6
Asia Bank		34,390	24 - 60	4.5 - 6.1
HDBANK	Sovico Group	33,440	24 - 96	4.8 - 7.8
Orient Bank		27,500	24 - 36	4.9 - 5.6
Military Bank	Viettel, Tan Cang Saigon	27,406	24 - 120	5.28 - 6.67
Banks		323,016		
Vinhomes	Vingroup	27,500	24 - 36	12
Vingroup		14,000	24 - 36	12.5 - 15
An Think 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)

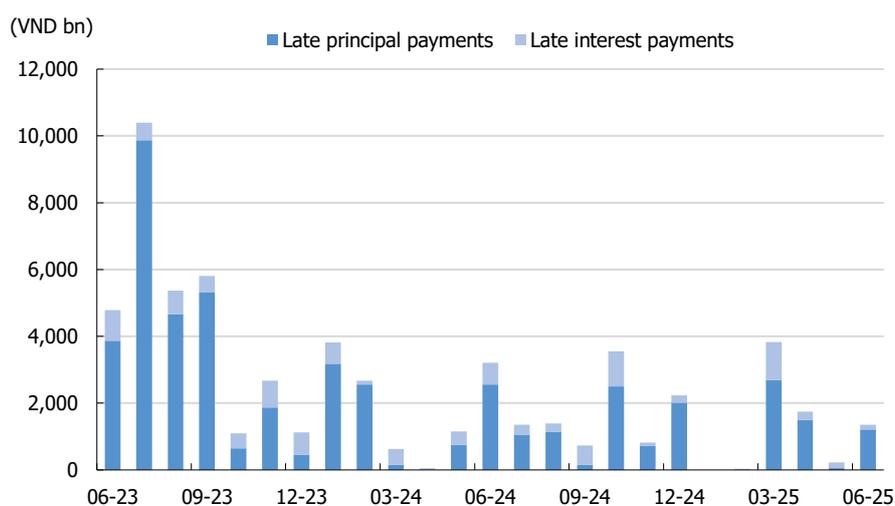
Bond Ticker	Issuers	Sectors	Buyback Value	Remaning Values	Issue Date	Date of Maturity
TCBL2427005	Techcombank	Banks	5,000	-	11-Jun-2024	11-Jun-2027
ACBL2426002	Asia Bank	Banks	5,000	-	5-Jun-2024	5-Jun-2026
ACBL2426001	Asia Bank	Banks	5,000	-	4-Jun-2024	4-Jun-2026
DPQB1623001	Phu Quoc Tourism Investment 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

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

Figure 7. Late payment volume saw a drop in Jun



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

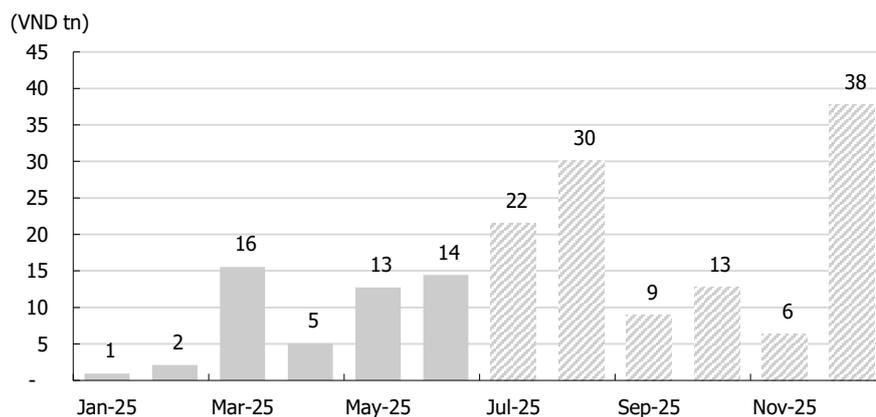
(VND bn)

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

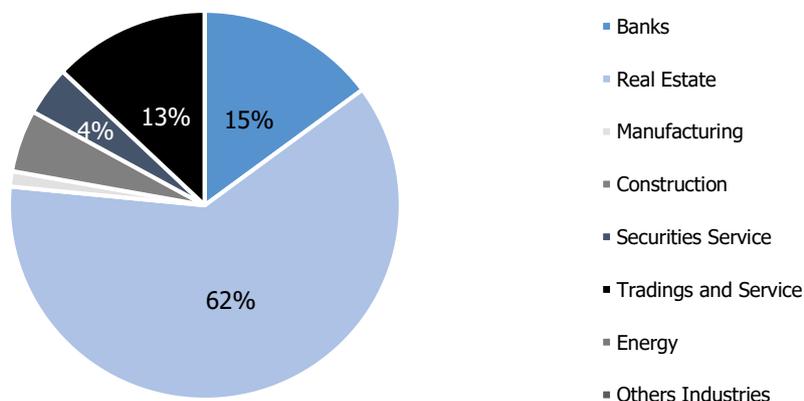
Maturity pressure in 3Q25 at VND60.5tn, +88% qoq.



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 be 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

■ **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

■ **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

■ **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

■ **Important compliance notice**

As of the end of the month immediately preceding the date of publication of the research report or the public appearance (or the end of the second most recent month if the publication date is less than 10 calendar days after the end of the most recent month), KIS Vietnam Securities Corp. or its affiliates does not own 1% or more of any class of common equity securities of the companies mentioned in this report.

There is no actual, material conflict of interest of the research analyst or KIS Vietnam Securities Corp. or its affiliates known at the time of publication of the research report or at the time of the public appearance.

KIS Vietnam Securities Corp. or its affiliates has not managed or co-managed a public offering of securities for the companies mentioned in this report in the past 12 months;

KIS Vietnam Securities Corp. or its affiliates has not received compensation for investment banking services from the companies mentioned in this report in the past 12 months; KIS Vietnam Securities Corp. or its affiliates does not expect to receive or intend to seek compensation for investment banking services from the companies mentioned in this report in the next 3 months.

KIS Vietnam Securities Corp. or its affiliates was not making a market in securities of the companies mentioned in this report at the time that the research report was published.

KIS Vietnam Securities Corp. does not own over 1% of shares of the companies mentioned in this report as of 8 Jul 2025.

KIS Vietnam Securities Corp. has not provided this report to various third parties.

Neither the analyst/analysts who prepared this report nor their associates own any shares of the company/companies mentioned in this report as of 8 Jul 2025.

KIS Vietnam Securities Corp. has not issued CW with underlying stocks and is not the liquidity provider.

Prepared by: KIS RESEARCH

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp.

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600)..

Copyright © 2025 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.