

07 Aug 2025

C-Bond Observation

Lower issuances, higher maturity pressure

Non-Rated

Bond issuance slowed down in July

- In Jul 2025 the total bond issuance dropped to VND43,303bn (Fig. 1), +6% yoy and -65% mom.
- The Banking led the Jul 2025 surge with VND38,214bn, +12% yoy and accounted for 88% of total issuance (Fig. 2), led by Agribank (VND17,520bn), OCB (VND5,300bn), SHB (VND4,149bn), VPB (VND3,600bn), MBB (VND2,650bn) and BID (VND1,900bn, Table 1).
- The Real estate issued VND1,100 bn, -79% yoy and making 3% of the total Jul issuance. Major issuance was by Thanh Vinh Real estate (VND1,100bn, Table 1).
- In Jul, the average coupon edged down to 6.2%, -0.2 %p mom (Fig. 3). The Banking's coupon increase to 5.8%, and the Real estate' average rate dropped by 0.4 %p to 9.2%.
- 46% of the bonds issued in Jul had maturities under 3 years, 32% in 7–10 years, 14% in 5–7 years, 8% in 3–5 years and 0% of issued bond had maturities over 10 years (Fig. 4).

Banking repurchase value continues to be dominated

- Jul bond repurchase came in VND25,618bn, -23.3% yoy and -59.7% mom (Fig. 5), mainly driven by Banking sectors, contributing 91%, including:
 - o MBB repurchased MBBL2426015 to MBBL2426015 with a total value of VND10,000bn, accounting for 39% of the buyback value on Jul 2025.
 - o Similarly, HDB repurchased VND4,500 worth of bonds, focusing on those issued in Jul 2024 with 3-years maturities.
 - o VIB and SHB spent VND4,000bn on acquisitions, representing 15.6% of Jul's total repurchase value.

Maturity pressure could rise in 3Q25, particularly in August

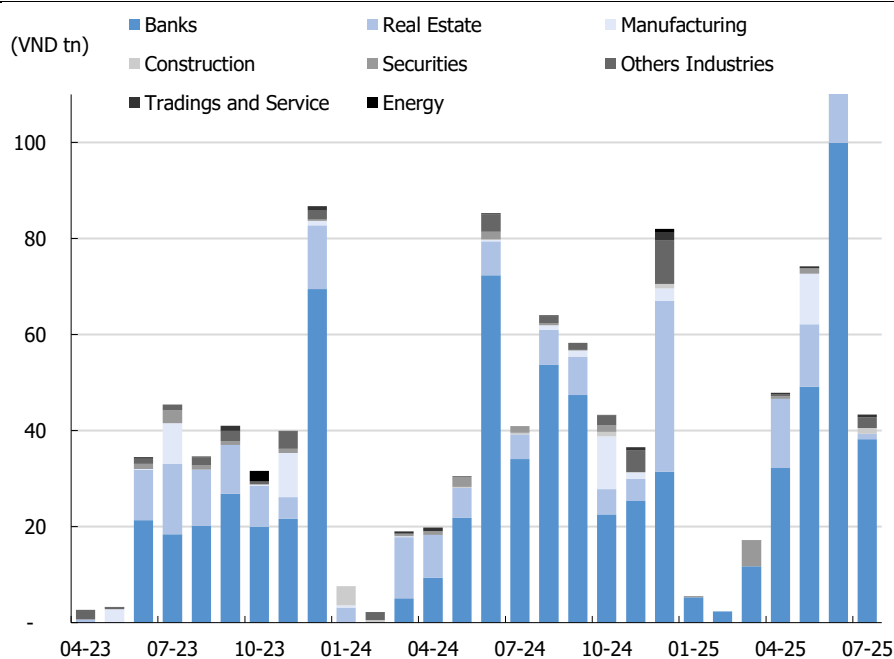
- Total late payments in Jul rose to VND2,997bn, +122% yoy and +121% mom, including VND2384.9bn in late interest payments and VND611.9bn in late principal payments (Fig. 7).
- ACB and Quang Thuan Investment face bond maturities of VND8,000bn and VND6,000bn, respectively, in Jul (Table 6).
- Corporate bond maturities in August are projected to reach VND35,752bn, increase 433% yoy (Fig. 8), with the Real Estate Sector accounting for 62% and the Banking Sector at 15% of the total (Fig. 9).

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In Jul, total bond issuance dropped 67% mom and -1% yoy to VND43.3tn.

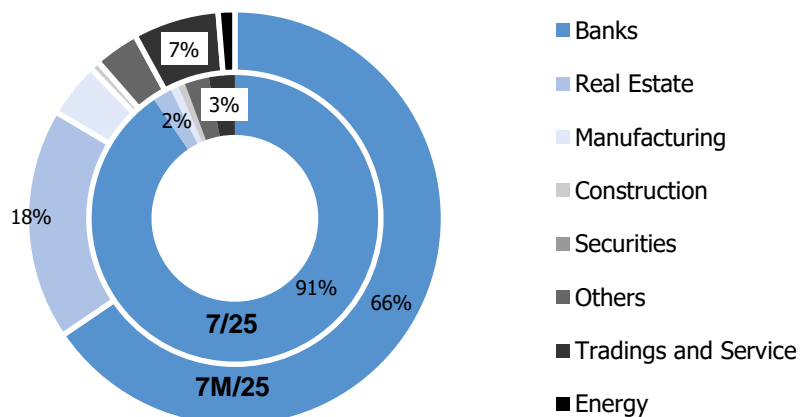
Figure 1. Total issuance dropped mom



Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

Figure 2. The banking sector dominated issuance share in Jul

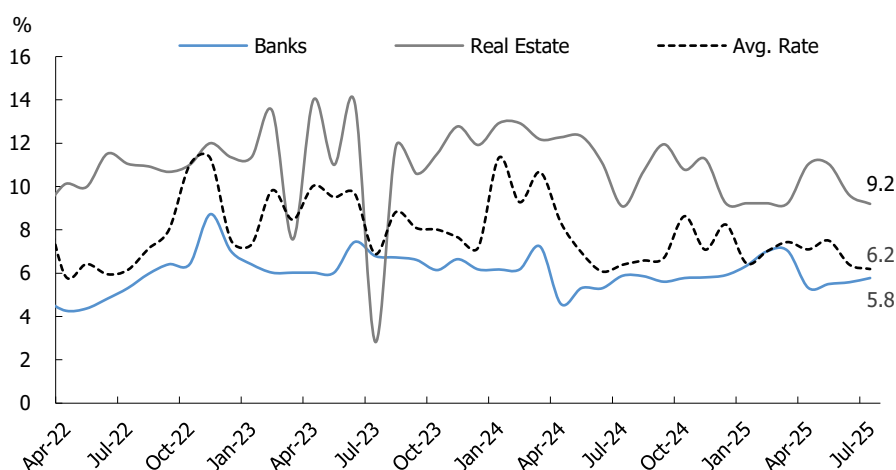
Bond issuance from the banking sector went up, raising its share to 91%, +25%p above the total 7 months.



Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

Figure 3. Average coupon rates remained stable

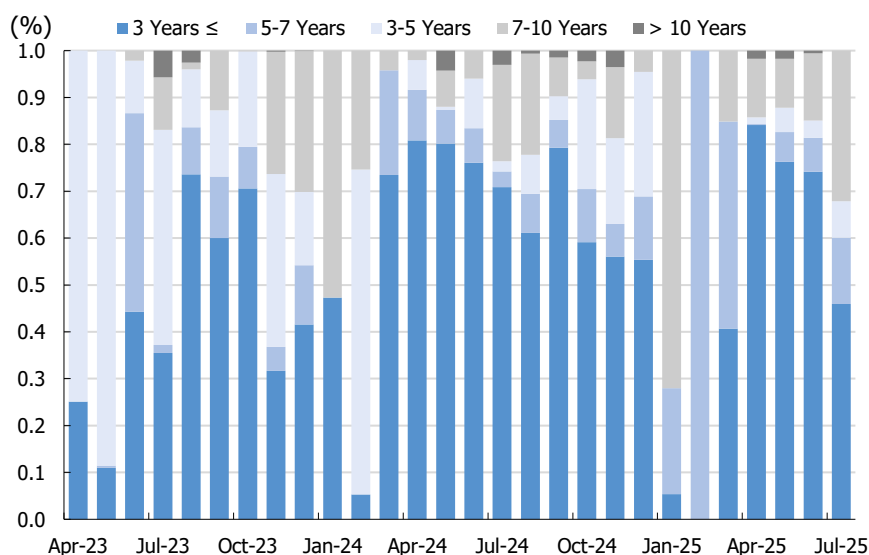
Average coupon rate edged down to 6.2%. The banking's sector rate slightly increased to 5.8%, while real estate sector dropped to 9.4%.



Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

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

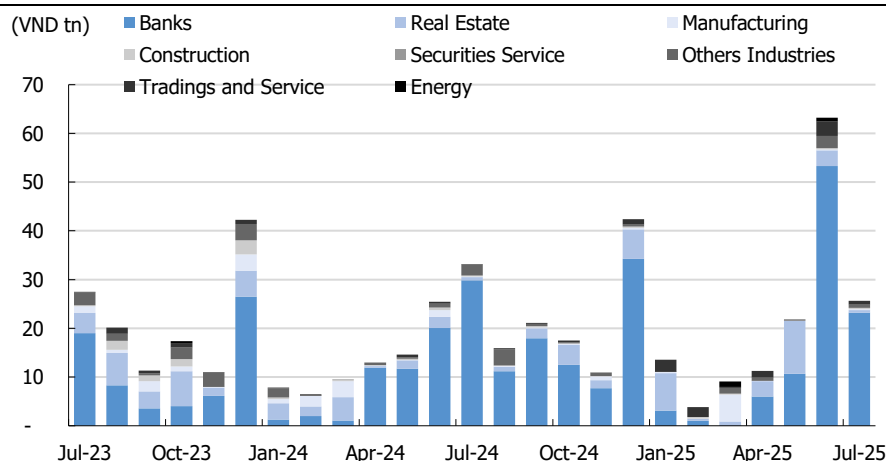
Short term bonds (≤ 3 years) account for 46% of issued bonds.



Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

Figure 5. The banking sector 7M's repurchase volume jumped 35% yoy

Total repurchase values at VND25.6tn, -23% yoy.



Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

Table 1: Top 10 new insurance in Jul, 2025

(VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
Agribank	Jul	Banks	17,520	24 - 120	0 - 5.8
Orient Bank	Jul	Banks	5,300	36	5.35 - 5.4
SHB	Jul	Banks	4,149	84	7 - 7.65
VPBank	Jul	Banks	3,600	36	5.3
MBBank	Jul	Banks	2,650	96 - 120	6.38 - 6.48
BIDV	Jul	Banks	1,900	84 - 96	5.68 - 5.83
MSB	Jul	Banks	1,680	36 - 60	5.2 - 6.2
Thanh Vinh Real Estate Jsc	Jul	Real Estate	1,100	84	9.20
Asia Bank	Jul	Banks	1,000	36 - 60	5.6 - 5.9
Vietjet Aviation	Jul	Others	1,000	60	10.50
Total			43,303		

Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

Table 2: Largest issuers and sectors in 7M25

(VND bn, months, %)

Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
Techcombank	Masan Group	37,000	24 - 36	5 - 5.2
Asia Bank		30,150	24 - 60	4.95 - 5.9
Agribank	Viettel	22,470	24 - 180	0 - 6.68
VPBank		21,100	36	5.2 - 5.4
MBBank		20,349	36 - 120	5 - 6.6
Orient Bank		18,700	36	5.1 - 5.4
BIDV		17,735	84 - 240	5.68 - 6.4
Vietinbank		12,350	96 - 180	4.9 - 6.35
MSB		9,680	36 - 60	5.2 - 6.2
SHB		9,500	83.9	7 - 7.65
An Binh Bank		8,800	24 - 36	5.6 - 6
Bank		238,800		
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		43,381		
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		2,000	60	10.5
Ha Long Solar		884	24-48	9.1

Others	4,466		
Phu Quoc Tourism Investment And Development	2,400	60	9.7
Trading and Service	3,850		
Total	313,921		

Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

Table 3: Largest issuers and sectors in 2024

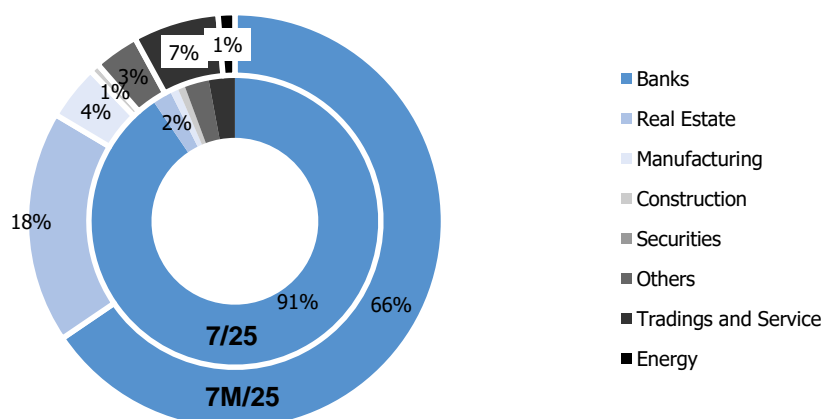
(VND bn, months, %)

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 Aug 7 2025

Figure 6. Banking sector dominated repurchase in Jul

The Banking sector accelerated bond buybacks, accounting for 91% of the total repurchase value.



Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

Table 4: 20 Bonds with the largest repurchased values

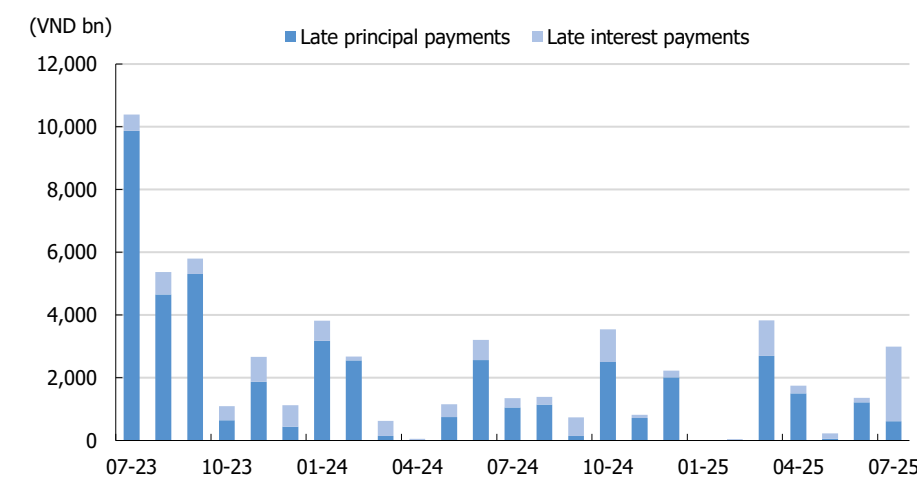
(VND bn)

Bond Ticker	Issuers	Sectors	Buyback Value	Remaning Values	Issue Date	Date of Maturity
HDBL2427010	HDBank	Banks	5,000	-	31-Jul-2024	31-Jul-2027
MBBL2426019	Military Bank	Banks	5,000	-	26-Jul-2024	26-Jul-2026
MBBL2426018	Military Bank	Banks	5,000	-	25-Jul-2024	25-Jul-2026
MBBL2427017	Military Bank	Tradings and Service	2,400	-	25-Jul-2024	25-Jul-2027
MBBL2427016	Military Bank	Banks	2,000	-	24-Jul-2024	24-Jul-2027
MBBL2427015	Military Bank	Banks	2,000	-	23-Jul-2024	23-Jul-2027
VIBL2427001	Vietnam International Bank	Banks	2,000	-	24-Jul-2024	24-Jul-2027
SHBL2427001	Saigon - Hanoi Bank	Banks	2,000	-	8-Jul-2024	8-Jul-2027
NABL2427004	Nam A Bank	Others	2,000	3,876	31-Jul-2024	31-Jul-2027
HDBL2427007	HDBank	Banks	2,000	-	30-Jul-2024	30-Jul-2027
OCBL2427006	OCB	Banks	2,000	-	18-Jul-2024	18-Jul-2027
HDBL2330002	HDBank	Banks	2,000	-	21-Jul-2023	21-Jul-2030
OCBL2427005	OCB	Banks	2,000	-	9-Jul-2024	9-Jul-2027
SVC07202301	Sovico	Banks	2,000	-	27-Jul-2020	27-Jul-2025
BIDLH2230017	BIDV	Banks	1,981	-	20-Jul-2022	20-Jul-2030
SVC07202304	Sovico	Banks	1,500	-	30-Jul-2020	30-Jul-2025
VCBH2230004	Vietcombank	Banks	1,500	-	22-Jul-2022	22-Jul-2030
HDMCH2328003	Hdbank Debt Trading And Asset Management	Real Estate	1,300	-	31-Dec-2023	31-Dec-2028
VBBL2330001	Vietnam Thuong Tin Bank	Banks	1,200	-	28-Dec-2023	28-Dec-2030
TICCH2124001	TPI Investment	Banks	1,000	-	22-Sep-2021	22-Sep-2026

Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

Figure 7. Late payment volume saw a significant increase in Jul

Total late payment in Jul at VND2.9tn, +122% yoy.



Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

Table 5: Issuers with late bond payments in Jul

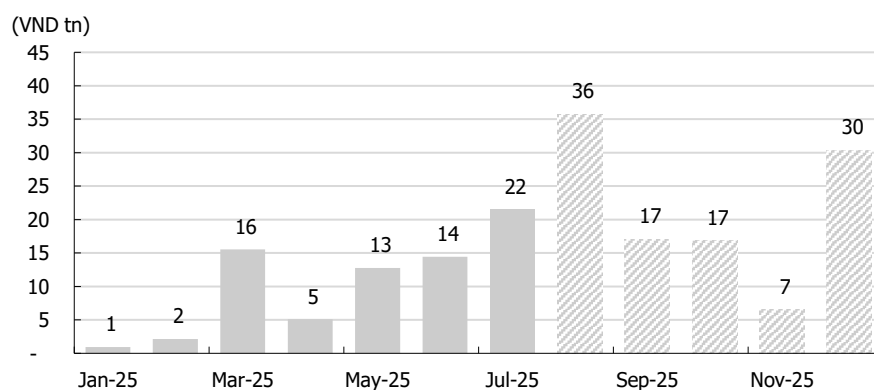
(VND bn)

Issuer	Sectors	Late principal payments	Late interest payments
Horizon Investment And Trading Services	Real Estate	200	6
Dai Thinh Phat Construction Investment	Real Estate	-	5
No Va Real Estate Investment	Real Estate	23	1
Bong Sen Jsc	Trading and Service	-	2,230
Saigon Glory	Real Estate	8	-
Hung Thinh Land	Real Estate	-	41
Tracodi Construction	Construction	-	28
Ngoc Minh Investment And Real Estate Co., Ltd	Real Estate	381	20
R&H Group	Real Estate	-	55
Total		612	2,385

Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

Figure 8. Maturity pressure is expected to increase in August

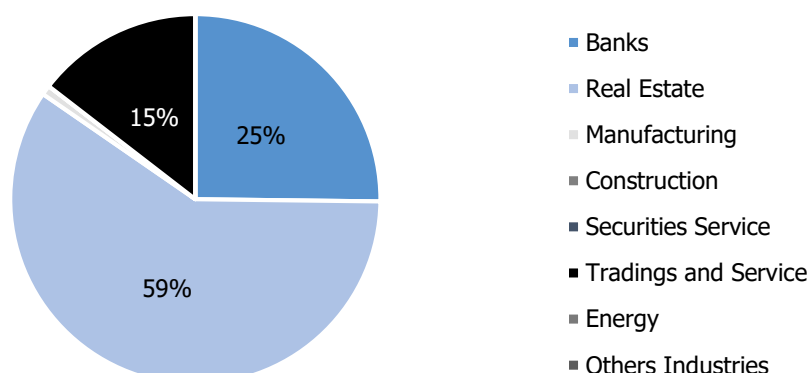
Maturity pressure in Aug at VND35.7tn, +433% yoy.



Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

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

Maturity pressure likely to be concentrated on the Real Estate (59%), Banks (25%) and Trading and Service (15%)



Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

Table 6: 20 issuers expected to face the highest bond maturity pressure in Aug (VND bn)

Issuers	Stock tickers	Sectors	Values to Maturity
Asia Commercial Bank	ACB	Banks	8,000
Quang Thuan Investment		Real Estate	6,000
Sovico Group		Tradings and Service	5,000
Thien Phuc International Hotel One Member		Real Estate	3,000
American Real Estate		Real Estate	2,676
Trung Nam		Real Estate	2,500
Ho Chi Minh City Service - Trading		Real Estate	2,000
Phu Long Real Estate		Real Estate	1,200
Orient Commercial Bank	OCB	Banks	1,000
Industrial Investment And Development Corporation -		Real Estate	800
Khang Dien Housing Investment And Trading		Real Estate	800
Phu Quoc Sun		Real Estate	504
Hai Phat Investment	HPX	Real Estate	500
Dai Thinh Phat Construction Investment		Real Estate	472
Cmc		Manufacturing	300
Cam Lam Investment		Real Estate	259
No Va Real Estate Investment	NVL	Real Estate	245
F88 Business		Tradings and Service	150
Taseco Real Estate Investment		Real Estate	150
Gia Phu Real Estate		Real Estate	125

Source: HNX, KIS Research
Note: Data collected on Aug 7 2025

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