

# C-Bond Observation

## Higher issuances, lower maturity pressure

## Non-Rated

### The issuance value from the real estate sector increased

- In Aug 2025, the total value of bond issuance increased to VND60,362bn (Fig.1), - 6% yoy and 34% mom.
- The Banking led the growth with VND33,714bn with -37% yoy and accounting for 56% of total issuance (Fig. 2). The top issuers were Orient Bank (VND7,600bn), HDBank (VND4,799bn), Bac A Bank (VND4,700bn), and LPBank (VND4,500bn, Table 1).
- The real estate issued VND22,132bn, a +202% yoy, and accounted for 41% in Aug, became the largest issuance in 8M25. Major issuers were Vinhomes (VND15,000bn), Becamex (VND3,000bn), and Saigon Garment (VND2,458bn, Table 1).
- In Aug, the average coupon went up to 7.9%, +1.8%p mom (Fig. 3). For the banking, the average coupon rose to 6%, while the real estate rates soared by 1.4%p to 10.6%.
- 48% of the bond maturity are less than 3 years, 28.7% focused on 3-5 years, 11.4% had a term of 5-7 years, and 11.6% had a term of 7-10 years (Fig. 4).

### Banking repurchase value continues to be dominated

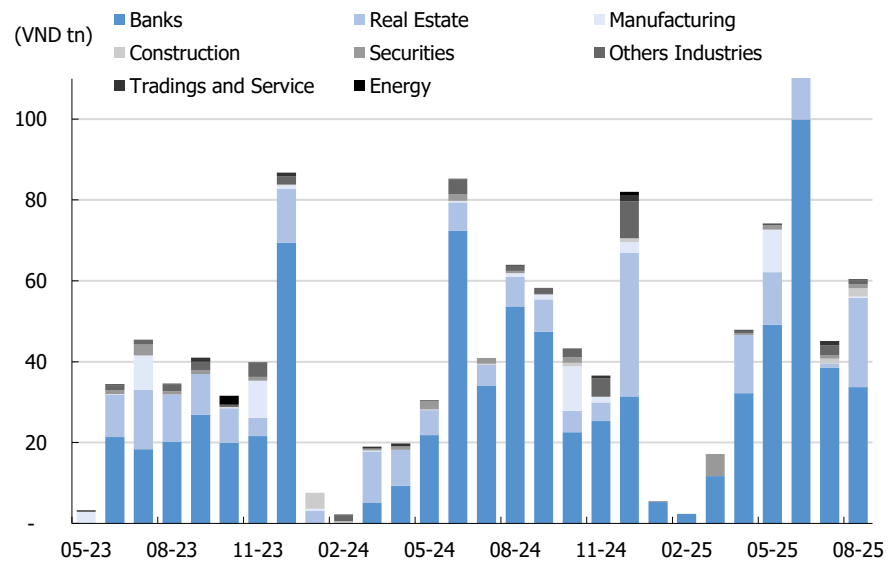
- Aug bond repurchase sit at VND44,511bn, +66% mom, +180% yoy (Fig. 5), mainly driven by Banking sector, contributing 59%, including:
  - o Orient Bank bought back 6 of its bonds, totaling VND6,600bn and accounting for 15% of the month's total buyback value.
  - o Military Bank bought back VND4,000bn bonds, representing 9% of the total buyback value in Aug.
  - o BIDV spent VND3,000bn on buyback activity, accounting for 7% of the total buyback value in Aug (Table 4).

### Maturity pressure trended downward in September

- The total value of late payments in August decreased to VND162bn, -94.6% mom and -88% yoy. This amount included VND73,610bn in late interest payments and VND88,100bn in late principal payments (Fig. 7).
- Both ACB and PDR faced bond maturities of VND5,000bn and VND3,490bn, respectively (Table 6).
- Corporate bond maturities in Sep are projected to reach VND14,810bn, decrease 58.6% yoy (Fig. 8), with the Real Estate sector accounting for 55% and the Banking at 37% of the total. Manufacturing and Construction respectively reached to 4% and 3%, that appeared higher than previous month value (Fig. 9).

**Figure 1. Total issuance increased mom**

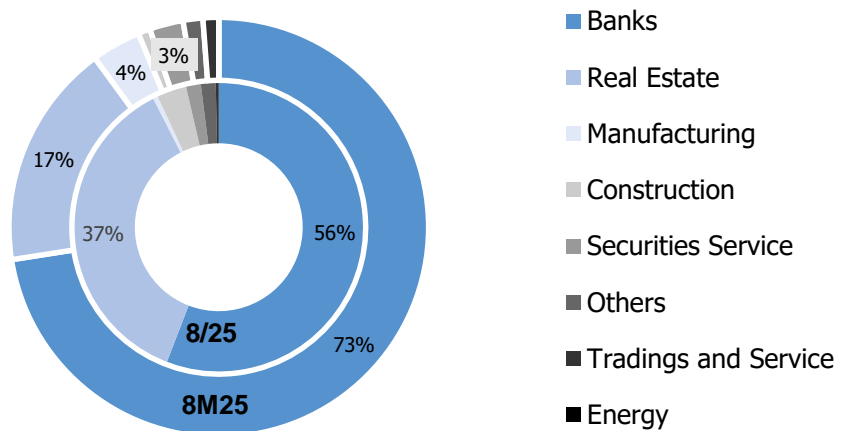
*In Aug, total bond issuance increased 34% mom but -6% yoy to VND60,362bn.*



Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025

**Figure 2. The banking sector dominated issuance share in Aug**

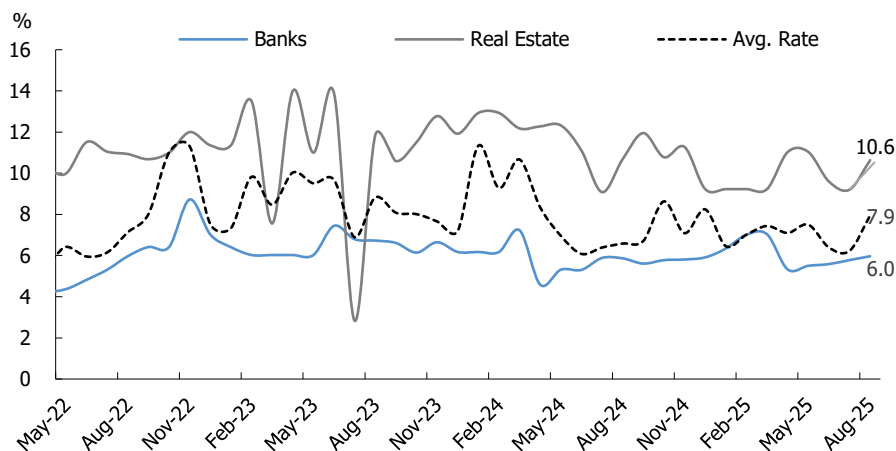
*Banking bond issuance held the highest proportion to 56% in Aug, +73% above the total 8 months.*



Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025

**Figure 3. Average coupon rates sharply hiked in Aug**

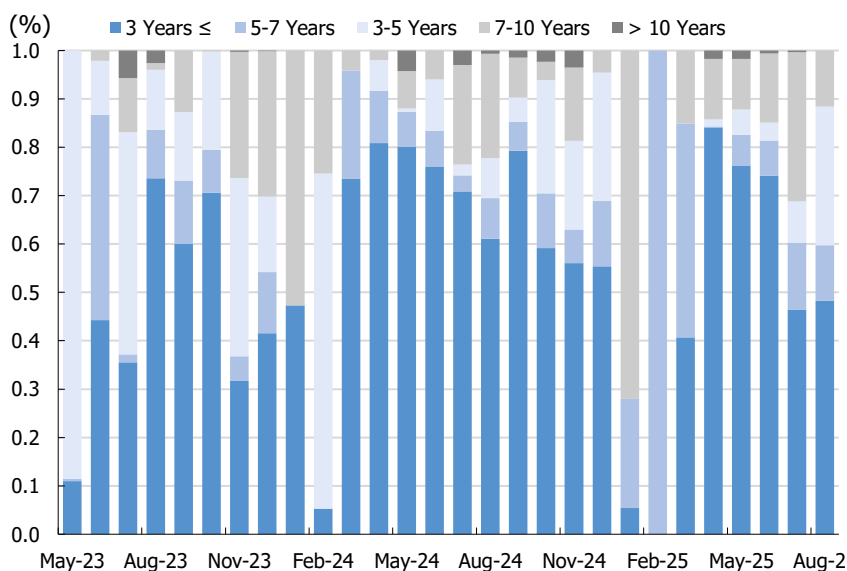
Average coupon rate raised to 7.9%. The banking's sector rate slightly increased to 6.0% with real estate sector rise up to 10.6%.



Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025

**Figure 4. Tenor structures focus on  $\leq 3$  years and 3-5 years**

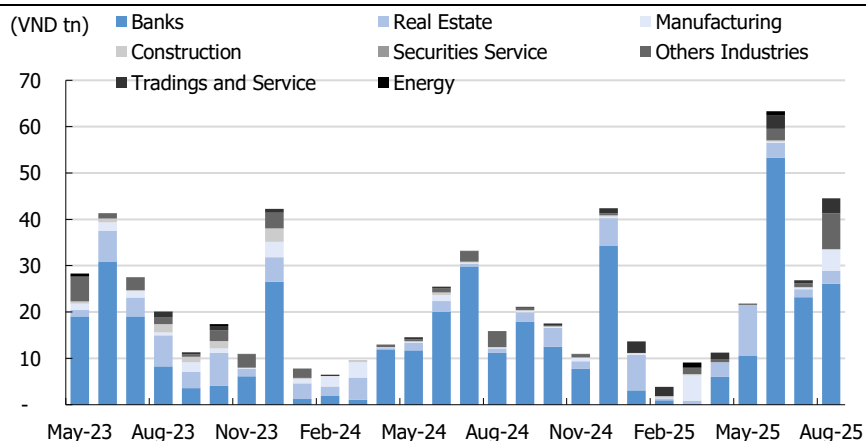
Short term bonds ( $\leq 3$  years) account for 48% of issued bonds.



Source: HNX, KIS Research

Note: Data collected on Sep 10, 2025

Total repurchase values at VND44,511bn, +180% yoy.

**Figure 5. The banking sector 8M's repurchase volume jumped 180% yoy**

Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025

**Table 1: Top 10 new issuance in Aug, 2025**

(VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
Vinhomes	Aug	Real Estate	15,000	39 - 42	11
Orient Bank	Aug	Banking	7,600	24 - 36	5.3 - 6
HDBANK	Aug	Banking	4,799	24-96	5.5 – 6.675
BAC A BANK	Aug	Banking	4,700	24-84	5.4-6.85
Loc Phat Viet Nam Commercial Bank	Aug	Banking	4,500	36	5.9
Becamex IDC Corp	Aug	Real Estate	3,000	36 - 48	10.3 - 10.5
Military Bank	Aug	Banking	2,750	36 - 120	5.65 - 6.48
Saigon Garment	Aug	Real Estate	2,458	84	9.2
VIB	Aug	Banking	2,200	36	5.6
Asia Bank	Aug	Banking	2,000	24	5.65
TPBank	Aug	Banking	1,932	120	6.78 - 7.28
Saigon-Hanoi Commercial Bank	Aug	Banking	1,300	84	7.65
ABBANK	Aug	Banking	1,000	24	5.5
Hung Thang Loi Gia Lai Co., Ltd	Aug	Other	1,000	36	10.5
Thanh Vinh Real Estate JSC	Aug	Real Estate	900	72	9.2
SHS	Aug	Securities	550	12	8
VPBank	Aug	Banking	500	36	5.3
Bac Ha Energy JSC	Aug	Manufacturing	325	60	9.5
Green Land Real Estate Co., Ltd	Aug	Real Estate	315	12	10
VietABank	Aug	Banking	300	84	7.6
Other	Aug		<b>3,233</b>		
		<b>Total</b>	<b>60,362</b>		

Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025

**Table 2: Largest issuers and sectors in 8M25**

(VND bn, months, %)

Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
<b>Banking</b>		<b>272,764</b>		
Techcombank	Masan Group	37,000	24 - 36	5 - 5.2
Asia Bank		32,150	24 - 60	4.95 - 5.9
Orient Bank		26,300	24 - 36	5.1 - 6
Military Bank	Viettel, Tan Cang Saigon	23,099	36 - 120	5 - 6.6
VBAC		22,470	24 - 180	0 - 6.68
VPBank		21,600	36	5.2 - 5.4
BIDV		17,985	84 - 240	5.68 - 6.4

VietinBank		12,350	96 - 180	4.9 - 6.35
Saigon-Hanoi Commercial Bank		10,800	83.9	7 - 7.65
TPBank		10,170	36 - 120	5.5 - 7.28
ABBank		9,800	24 - 36	5.5 - 6
<b>Real Estate</b>		<b>65,503</b>		
Vingroup		18,000	24 - 36	12 - 12.5
Vinhomes	Vingroup	15,000	39 - 42	11
TCO Real Estate		8,000	12 - 18	8.2 - 9
<b>Manufacturing</b>		<b>14,285</b>		
VinFast Production And Trading		12,500	36	12 - 12.5
BAF Vietnam Agriculture		500	36	10
Thanh Thanh Cong - Bien Hoa	TTC Agris	500	36	9.6
<b>Securities Service</b>		<b>9,760</b>		
VPS		5,000	24	8.3
Viet Dragon Securities		1,960	12	8 - 8.2
<b>Trading and Service</b>		<b>4,550</b>		
Phu Quoc Tourism		2,400	60	9.7
<b>Construction</b>		<b>1,507</b>		
New Tech		885	36	10.5
<b>Others</b>		<b>5,726</b>		
Vietjet Air		2,000	60	10.5
Hung Thang Loi Gia Lai, Ltd.		1,000	36	10.5
<b>Total</b>		<b>376,093</b>		

Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025

**Table 3: Largest issuers and sectors in 2024**

(VND bn, months, %)

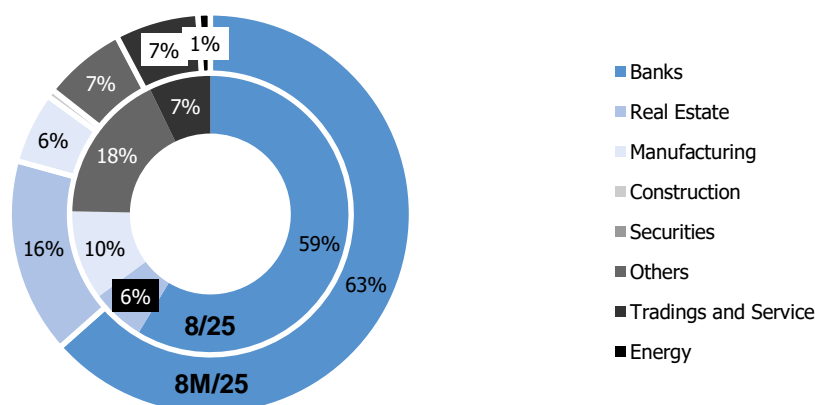
Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
Techcombank	Masan Group	36,090	24 - 60	3.7 - 6
Asia Bank		34,390	24 - 60	4.5 - 6.1
HDBANK	Sovico Group	33,440	24 - 96	4.8 - 7.8
Orient Bank		27,500	24 - 36	4.9 - 5.6
Military Bank	Viettel, Tan Cang Saigon	27,406	24 - 120	5.28 - 6.67
<b>Banks</b>		<b>323,016</b>		
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
<b>Real Estate</b>		<b>104,000</b>		
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
<b>Manufacturing</b>		<b>18,072</b>		
Viet Dragon Securities		3,862	18	7.18 - 8

Techcom Securities		3,089	12	8 - 8.3
<b>Securities</b>		<b>8,437</b>		
Vietjet Air		11,000	60	10.5 - 11
I.P.A Investment Group	VNDIRECT	3,298	60	9.5
<b>Other Sectors</b>		<b>23,753</b>		
Ninh Thuan Province BOT	CII	4,021	24 - 120	9.95 - 11
HCMC Technical Infrastructure Investment		1,200	117	10.5
<b>Construction</b>		<b>7,091</b>		
Lac Hong Tourism Trading		1,200	36	9
F88 Business		570	12	10.5 - 11.5
<b>Trading and Service</b>		<b>4,100</b>		
<b>Total</b>		<b>488,468</b>		

Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025

**Figure 6. Banking sector dominated repurchase in Aug**

*The Banking sector still dominated bond buybacks, accounting for 59% of the total repurchase value in Aug 2025.*



Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025

**Table 4: 20 Bonds with the largest repurchased values**

(VND bn)

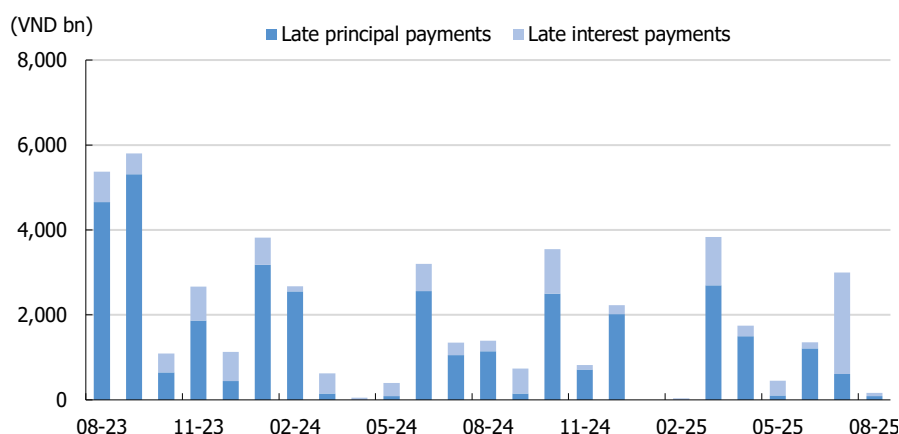
Bond Ticker	Issuers	Sectors	Buyback Value	Remaning Values	Issue Date	Date of Maturity
HQNCH2124003	HQNC	Others	2,500	0	05/12/2021	05/12/2026
VIBL2427003	VIB	Banking	2,000	0	08/28/2024	08/28/2027
TPBL2427010	TPB	Banking	2,000	0	08/26/2024	08/26/2027
OCBL2426010	OCB	Banking	2,000	0	08/13/2024	08/13/2026
MBBL2427021	MBB	Banking	2,000	0	08/05/2024	08/05/2027
MBBL2427020	MBB	Banking	2,000	0	08/01/2024	08/01/2027
TCOCH2126001	TCOC	Manufacturing	1,700	0	09/20/2021	09/20/2026
VCBH2230005	VCB	Banking	1,500	0	06/09/2021	06/09/2026
HQNCH2124004	HQNC	Others	1,400	0	12/21/2020	12/21/2026

HTCH2024001	EHTC	Others	1,026	0	12/14/2020	06/14/2027
BIENDONGH2025001	MBDC	Others	1,000	0	08/28/2024	08/28/2027
MSBL2427006	MSB	Banking	1,000	0	08/27/2024	08/27/2027
MSBL2427005	MSB	Banking	1,000	0	08/22/2024	08/22/2027
VIBL2427002	VIB	Banking	1,000	500	09/06/2021	09/06/2026
BNCCB2126001	BNCC	Trading and services	1,000	0	08/21/2024	08/21/2027
OCBL2427011	OCB	Banking	1,000	0	09/14/2023	09/14/2028
BNCCB2328001	BNCC	Trading and services	1,000	0	08/08/2024	08/08/2030
BIDLH2430025	BID	Banking	1,000	0	08/07/2024	08/07/2026
OCBL2426007	OCB	Banking	1,000	0	06/09/2021	06/09/2026
OCBL2427008	OCB	Banking	1,000	0	08/08/2024	08/08/2027

Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025

**Total late payment in Aug at VND162bn, -88% yoy.**

**Figure 7. Late payment volume saw a significant decrease in Aug**



Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025

**Table 5: Issuers with late bond payments in Aug**

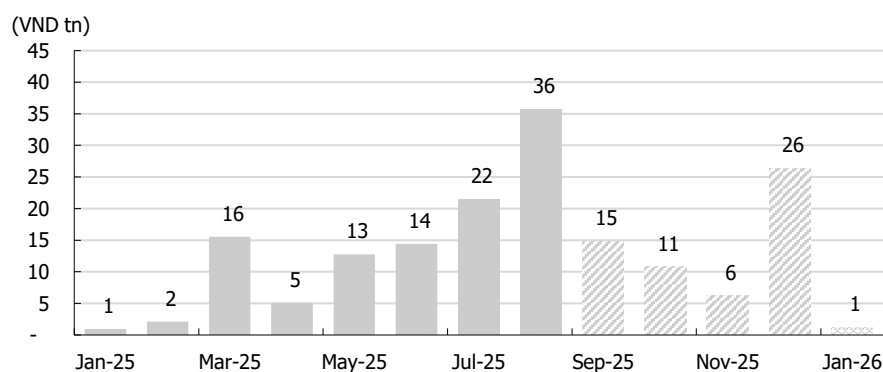
(VND bn)

Issuer	Sectors	Late principal payments	Late interest payments
Big Gain Investment Company Limited	Real Estate	83.9	7.6
Saigon Glory Company Limited	Real Estate	2.2	-
Hung Thinh Land Joint Stock Company	Real Estate	-	49.9
Long Hung Phat Real Estate Investment Company Limited	Real Estate	1	0.025
Infinity Land Joint Stock Company	Real Estate	1	16.1
<b>Total</b>		<b>88.1</b>	<b>73.6</b>

Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025

**Figure 8. Maturity pressure is expected to downfall in Sep**

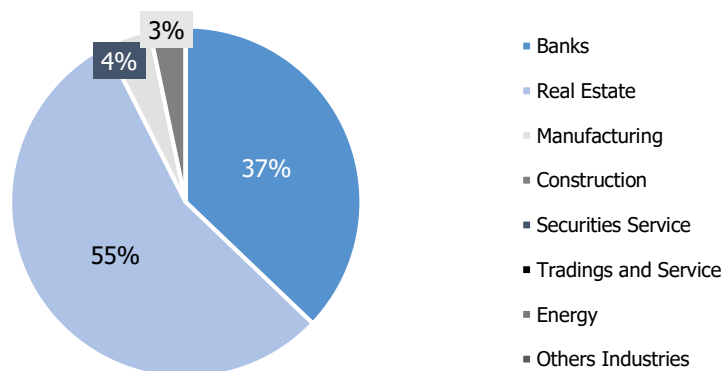
**Maturity value in Sep  
valued at VND14,810bn,  
-10% yoy.**



Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025

**Figure 9. Real estate remained major maturity pressure in Sep**

**Maturity pressure  
likely to concentrated  
on the Real Estate  
(55%), Banks (37%),  
Manufacturing (4%)  
and Construction  
(3%).**



Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025

**Table 6: 9 issuers expected to face the highest bond maturity pressure in Sep**

(VND bn)

Issuers	Stock tickers	Sectors	Values to Maturity
Asia Bank	ACB	Banking	5,000
Phat Dat Real Estate Co., Ltd.	PDR	Real Estate	3,490
Truong Loc Real Estate Co., Ltd.		Real Estate	1,910
Hai Dang Real Estate Co., Ltd.		Real Estate	1,300
Sunshine AM JSC		Real Estate	1,000
Aqua City Co., Ltd.		Real Estate	500
Orient Bank	OCB	Banking	500
VinFast Production and Trading	VFS (NASDAQ)	Manufacturing	620
S-Homes Real Estate JSC		Real Estate	490

Source: HNX, KIS Research  
Note: Data collected on Sep 10, 2025



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