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| Corporate bond **Monthly** |  |
|  |
| **10 Sep 2025** |

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| **C-Bond Observation** |
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| Non-Rated |  |
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Higher issuances, lower maturity pressure

**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:
	+ Orient Bank bought back 6 of its bonds, totaling VND6,600bn and accounting for 15% of the month's total buyback value.
	+ Military Bank bought back VND4,000bn bonds, representing 9% of the total buyback value in Aug.
	+ 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**

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* 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).

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

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| Figure 1. Total issuance increased mom*The average coupon rate in December was at 7.1%. The banking sector main* |
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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

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

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| Figure 2. The banking sector dominated issuance share in Aug |
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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

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| Figure 3. Average coupon rates sharply hiked in Aug |
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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

*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%.*

*Short term bonds (≤ 3 years) account for 48% of issued bonds.*

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| Figure 4. Tenor structures focus on ≤3 years and 3-5 years |
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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

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

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| Figure 5. The banking sector 8M’s repurchase volume jumped 180% yoy |
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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

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| Table 1: Top 10 new issuance in **Aug**, 2025 | (VND bn, months, %) |
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| --- | --- | --- | --- | --- | --- |
| 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 |  | **3,233** |  |  |
|  |  | **Total** | **60,362** |  |  |

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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

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| Table 2: Largest issuers and sectors in 8M25 | (VND bn, months, %) |
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| --- | --- | --- | --- | --- |
| Sectors/ Large Issuers | Related Parties | Amount | Tenor  | Coupon  |
| **Banking** |  | **272,764** |  |  |
| 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 |
| **Real Estate** |  | **65,503** |  |  |
| 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 |
| **Manufacturing** |  | **14,285** |  |  |
| 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 |
| **Securities Service** |  | **9,760** |  |  |
| VPS |  | 5,000 | 24 | 8.3 |
| Viet Dragon Securities |  | 1,960 | 12 | 8 - 8.2 |
| **Trading and Service** |  | **4,550** |  |  |
| Phu Quoc Tourism |  | 2,400 | 60 | 9.7 |
| **Construction** |  | **1,507** |  |  |
| New Tech  |  | 885 | 36 | 10.5 |
| **Others** |  | **5,726** |  |  |
| Vietjet Air |  | 2,000 | 60 | 10.5 |
| Hung Thang Loi Gia Lai, Ltd. |  | 1,000 | 36 | 10.5 |
| **Total** | **376,093** |  |  |

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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

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| Table 3: Largest issuers and sectors in 2024 | (VND bn, months, %) |
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| --- | --- | --- | --- | --- |
| 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 |
| Techcom Securities |  | 3,089 | 12 | 8 - 8.3 |
| **Securities** |  | **8,437** |  |  |
| Vietjet Air |  | 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** |  |  |

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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

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

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| Figure 6. Banking sector dominated repurchase in Aug |
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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

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| Table 4: 20 Bonds with the largest repurchased values | (VND bn) |
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| Bond Ticker | Issuers | Sectors | BuybackValue | RemaningValues | Issue Date | Date ofMaturity |
| 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 ResearchNote: Data collected on Sep 10, 2025 |

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

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| Figure 7. Late payment volume saw a significant decrease in Aug |
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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

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| Table 5: Issuers with late bond payments in Aug | (VND bn) |
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| 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 |
|  | **Total** | **88.1** | **73.6** |

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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

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| Figure 8. Maturity pressure is expected to downfall in Sep  |
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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

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

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

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| Figure 9. Real estate remained major maturity pressure in Sep |
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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

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| Table 6: 9 issuers expected to face the highest bond maturity pressure in Sep | (VND bn) |
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| 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 |

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| Source: HNX, KIS ResearchNote: Data collected on Sep 10, 2025 |

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* 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.

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* 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.

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