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

|  |
| --- |
| **C-Bond Observation** |
|  |

|  |  |
| --- | --- |
| Non-Rated |  |
|  | |

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**

|  |
| --- |
|  |
|  |
|  |
|  |
| **Research Dept** |
| Researchdept@kisvn.vn |
|  |

* 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.*

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

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

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

|  |
| --- |
| Figure 3. Average coupon rates sharply hiked in Aug |
|  |
| Source: HNX, KIS Research  Note: 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.*

|  |
| --- |
| Figure 4. Tenor structures focus on ≤3 years and 3-5 years |
|  |
| 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 |  | **3,233** |  |  | |  |  | **Total** | **60,362** |  |  | | |
| 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 | | **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** |  |  | | |
| 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 | | **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** |  |  | | |
| Source: HNX, KIS Research  Note: Data collected on Sep 10, 2025 | |

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

|  |
| --- |
| Figure 6. Banking sector dominated repurchase in Aug |
|  |
| 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 | |  | **Total** | **88.1** | **73.6** | | |
| Source: HNX, KIS Research  Note: Data collected on Sep 10, 2025 | |

|  |
| --- |
| Figure 8. Maturity pressure is expected to downfall in Sep |
|  |
| Source: HNX, KIS Research  Note: 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%).*

|  |
| --- |
| Figure 9. Real estate remained major maturity pressure in Sep |
|  |
| 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 | |

|  |
| --- |
| **■ 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 7 Aug 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 7 Aug 2025.  KIS Vietnam Securities Corp. has not issued CW with underlying stocks and 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. |