

13 Nov 2025

C-Bond Observation

Higher issuances, Lower maturity pressure

Non-Rated

The issuances from the real estate sector critically rose

- In Oct 2025, the total value of bond issuance expanded to VND64,396bn (Fig.1), +49% yoy and +27% mom.
- The Banking issued VND29,235bn with +30% yoy and accounting for 45% of total issuance (Fig. 2). The top issuers were LPBank (VND5,850bn), Techcombank (VND5,000bn), VIB (VND4,575bn, Table 1).
- The real estate critically issued VND29,580bn, a +462% yoy, and accounted for 46% in Oct, which was larger than Banking. Major issuers were New Time T&T (VND8,050bn) and Hung Phat Invest (VND7,650bn, Table 1).
- In Oct, the average coupon broke the new record of 8.1%, +0.8%p mom in this year (Fig. 3). The banking rate elevated to 6.5%, while the real estate rates continuously fell by -0.3%p to 9.7%.
- 72.63% of the bond maturity are less than 3 years, 6.08% focused on 3-5 years, 11.78% had a term of 5-7 years, 9.35% had a term of 7-10 years and 0.16% had bond maturity higher than 10 years (Fig. 4).

Banking repurchase value continues to be dominated

- Oct bond repurchase decreased to VND17,261bn, -55% mom, +53% yoy (Fig. 5), mainly driven by the Banking sector, contributing 89%, including:
 - o VIB bought back total of VND3,000bn and accounting for 17.4% of the month's total buyback value.
 - o LPBank bought back VND2,500bn bonds, representing 14.5% of the total buyback value in Oct.
 - o Orient Bank spent VND2,000bn on buyback activity, accounting for 11.6% of the total buyback value in Oct (Table 4).

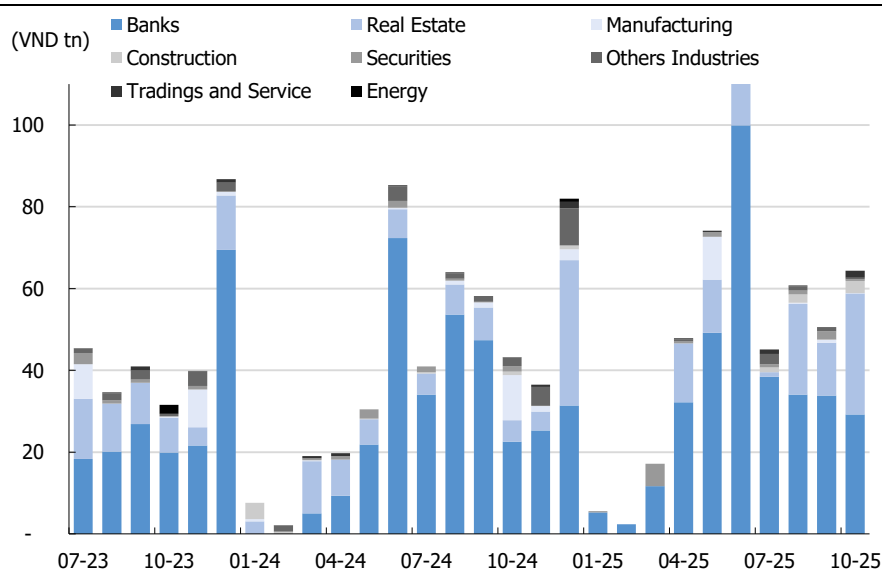
Maturity pressure trends downward in November

- The total value of late payments in Nov boosted to VND91bn, -87.3% mom and -97% yoy. This amount solely included VND91bn in late interest (Fig. 7).
- VHM faced the highest bond maturities, which will be VND2,000bn in Nov (Table 6).
- Corporate bond maturities in Nov could reach VND3,536bn, decreasing 80% yoy (Fig. 8), with the Real Estate accounting for 72% and the Banking only at 1% of the total. Trading and Services sector reaches 20%, while Other industries surges to 21% (Fig. 9).

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In Oct, total bond issuance increased +49% yoy and +27% mom to VND64.396bn.

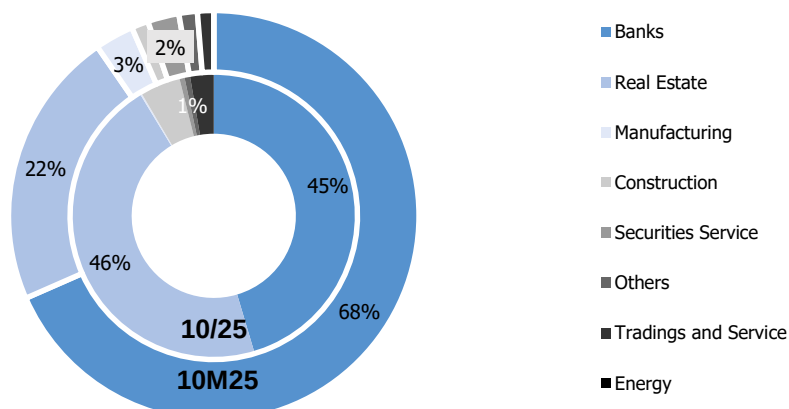
Figure 1. Total issuance increased +49% yoy and +27% mom



Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

Figure 2. The banking sector ranked second value in Oct

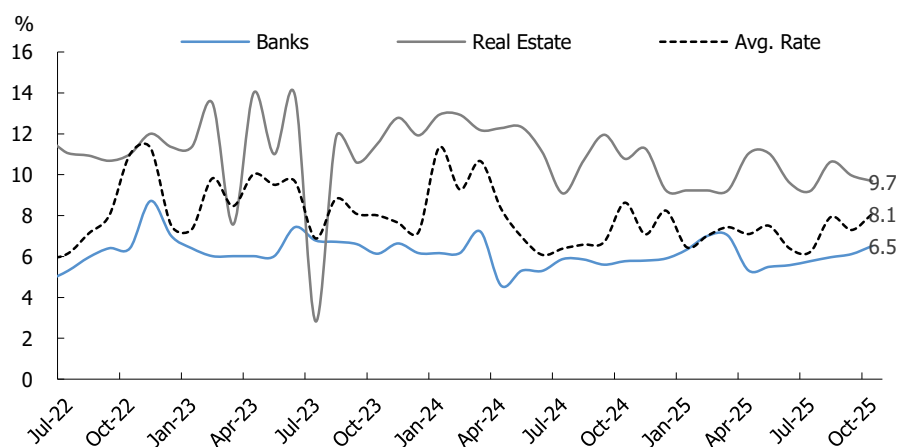
Banking bond issuance held the second highest proportion to 45% in Oct, but had the total issuance value (68%) of the accumulated first 10 months.



Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

Average coupon rate increased to 8.1%. The banking's sector rate rose to 6.5%, while real estate sector dropped to 9.7%.

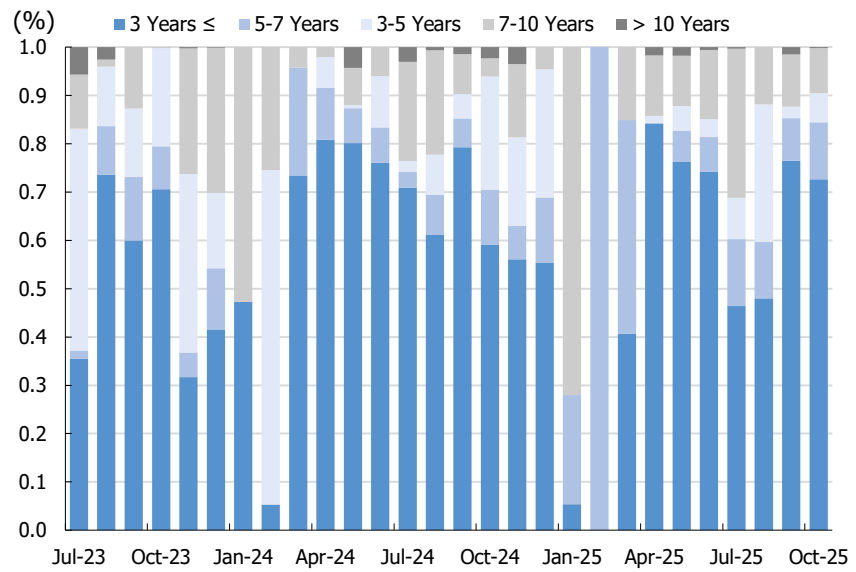
Figure 3. Average coupon rate and banking rate increased in Oct



Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

Figure 4. Tenor structures largely focused on ≤3 years

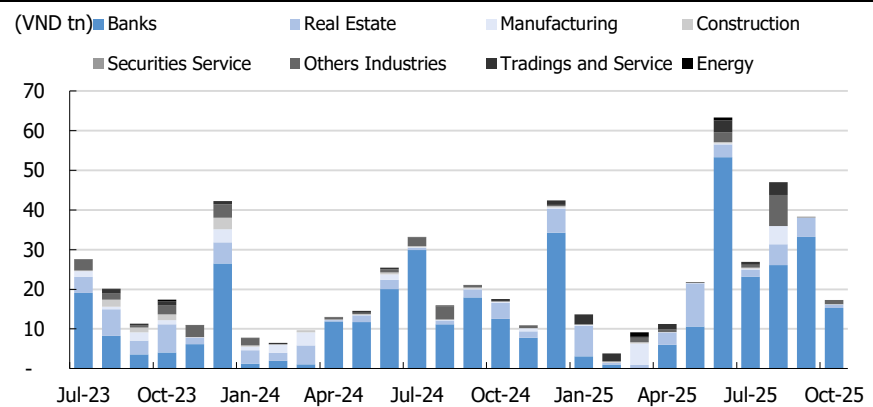
Short term bonds (≤ 3 years) account for 72.63% of issued bonds.



Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

Figure 5. 10M's repurchase value of the banking sector jumped 53% yoy

Total repurchase values at VND17,261bn, +53% yoy.



Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

Table 1: Top 20 new issuance in Oct, 2025

(VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
New Time T&T JSC	Oct	Real Estate	8,050	12 - 36	8.95 - 9.45
Hung Phat Invest	Oct	Real Estate	7,650	18	9
LPBank	Oct	Banking	5,850	36 - 120	6.5 - 7.18
Techcombank	Oct	Banking	5,000	24 - 36	6.1
VIB	Oct	Banking	4,575	36 - 96	6 - 7.18
Truong Minh Real Estate	Oct	Real Estate	4,500	36	9.8
Thai Son Investment Construction	Oct	Real Estate	4,000	24	12.5
Hai Dang Real Estate	Oct	Real Estate	3,800	12	8.95
TN Development	Oct	Construction	2,950	60	8.75
TPBank	Oct	Banking	2,771	24 - 120	6.2 - 7.28
Orient Bank	Oct	Banking	2,600	24 - 36	6.3 - 6.5
HDBank	Oct	Banking	2,500	36 - 96	0 - 7.47
MSB	Oct	Banking	2,500	84	6.8
Asia Commercial Bank	Oct	Banking	1,300	36	6.3
CMC Technology	Oct	Trading and Services	1,250	120	5.5
NAM QUANG Infrastructure	Oct	Real Estate	1,000	108	9.1
BIDV	Oct	Banking	960	84 - 180	5.68 - 6.3
ABBank	Oct	Banking	500	84	7.48
Sai Gon Match – Garnet	Oct	Trading and Services	500	108	9
Total			64,393		

Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

Table 2: Largest issuers and sectors in 10M25

(VND bn, months, %)

Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
Banking		336,278		
Techcombank	Masan Group	46,000	24 - 36	5 - 6.1
Asia Bank		36,450	24 - 60	4.95 - 6.3
Orient Bank		31,900	24 - 36	5.1 - 6.5
Military Bank	Viettel, Tan Cang Saigon	29,844	36 - 120	5 - 6.6
VPB		24,400	36	5.2 - 5.7
VBAC - Vietnam Bank for Agriculture		22,470	24 - 180	0 - 6.68
BIDV		21,000	84 - 240	5.68 - 6.4
LPBank		16,350	96 - 180	4.9 - 6.35
TPBank		16,050	36 - 120	5.8 - 7.6
HDBank	Sovico Group	13,945	24 - 120	5.5 - 7.28
MSB		13,032	24 - 96	0 - 7.5
Real Estate		107,994		
Vingroup		24,000	24 - 36	12 - 12.5
Vinhomes	Vingroup	15,000	39 - 42	11
Truong Minh Real Estate		10,000	12 - 36	8.95 - 9.8
Manufacturing		15,084		
VinFast Production And Trading	Vingroup	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		12,132		
VPS		5,000	24	8.3

Viet Dragon Securities		1,960	12	8 - 8.2
Trading and Service		6,280		
Phu Quoc Tourism		2,400	60	9.7
Construction		6,555		
TN Development		2950	59.9	8.75
Others		7,134		
Vietjet Air	Sovico Group	3,000	60	9.72 - 10.5
Ha Long Sun		1292	24 - 60	7.54 - 9.1
Total		491,458		

Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

Table 3: Largest issuers and sectors in 2024

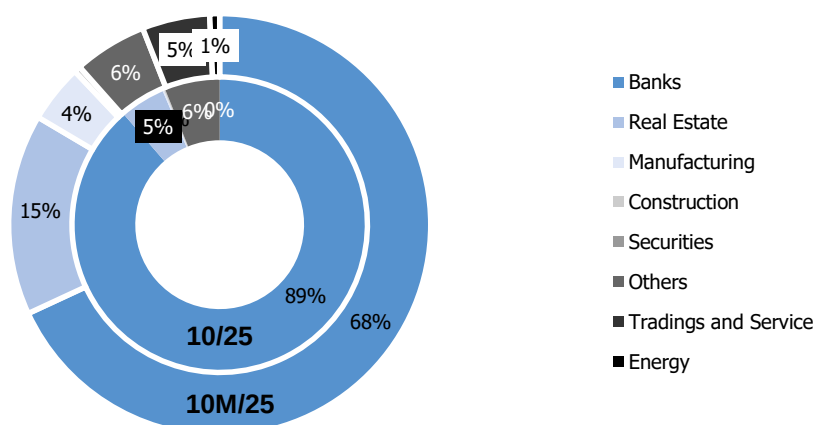
(VND bn, months, %)

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 Nov 9, 2025

Figure 6. Banking sector dominated repurchase in Oct

The Banking sector still dominated bond buybacks, accounting for 89% of the total repurchase value in Oct 2025.



Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

Table 4: 20 Bonds with the largest repurchased values

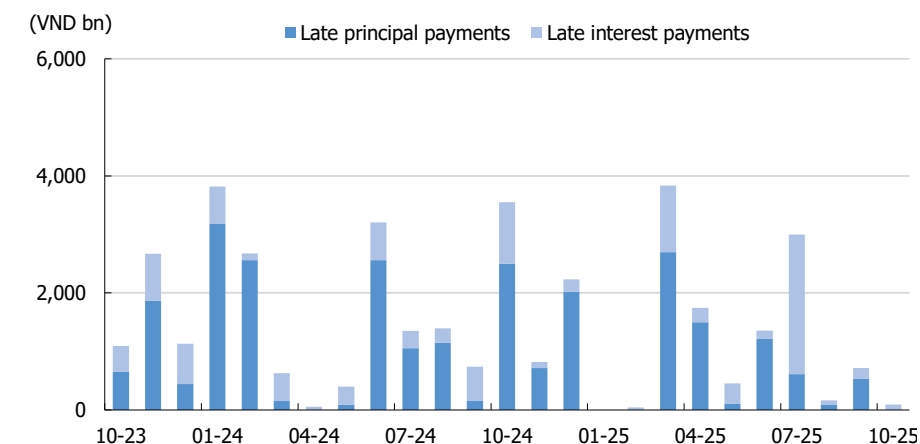
(VND bn)

Bond Ticker	Issuers	Sectors	Buyback Value	Remaning Values	Issue Date	Date of Maturity
VIBL2427007	VIB	Banking	2,000	0	10/15/2024	10/15/2027
LPBL2427006	LPB	Real Estate	2,000	0	10/04/2024	10/04/2027
EIBL2427001	EIB	Banking	1,700	0	10/30/2024	10/30/2027
MSBL2427009	MSB	Banking	1,500	0	10/31/2024	10/31/2027
BABL2427007	BAB	Banking	1,000	0	10/30/2024	10/30/2027
OCBL2427020	OCB	Banking	1,000	0	10/30/2024	10/30/2027
MBBL2330005	MBB	Banking	1,000	0	10/25/2023	10/25/2030
VJCH2429002	VJC	Banking	1,000	0	09/30/2024	09/30/2029
VIBL2427006	VIB	Banking	1,000	0	10/03/2024	10/03/2027
MYPCH2226001	MYPC	Banking	700	0	05/17/2022	05/17/2026
LPBL2326005	LPB	Banking	500	0	10/27/2023	10/27/2026
MBBL2330004	MBB	Banking	500	0	10/13/2023	10/13/2030
OCBL2427019	OCB	Banking	500	0	10/16/2024	10/16/2027
OCBL2427018	OCB	Banking	500	0	10/09/2024	10/09/2027
TPBL2333022	TPB	Banking	438	0	12/12/2023	12/12/2033
TPBL2333011	TPB	Banking	360	0	11/28/2023	11/28/2033
TPBL2333026	TPB	Banking	288	0	12/18/2023	12/18/2033
TPBL2434022	TPB	Banking	288	16.5	10/22/2024	10/22/2034
TPBL2333008	TPB	Banking	280	0	11/22/2023	11/22/2033
BABL2330004	BAB	Banking	200	0	10/30/2023	10/30/2030

Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

Figure 7. Late payment volume almost diminished in Oct

Total late payment in Oct at VND91bn, -97% yoy.



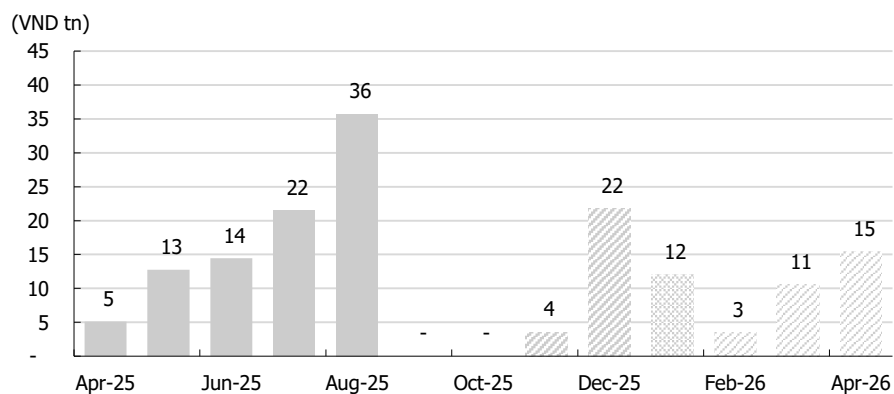
Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

Table 5: Issuers with late bond payments in Oct

(VND bn)

Issuer	Sectors	Late principal payments	Late interest payments
Bong Sen Corporation	Trading and Services		2.4
Dai Thinh Phat	Construction		4.8
Hung Thinh Land	Real Estate		41.6
Hoang Anh Gia Lai	Agriculture		42.2
Total		0	91

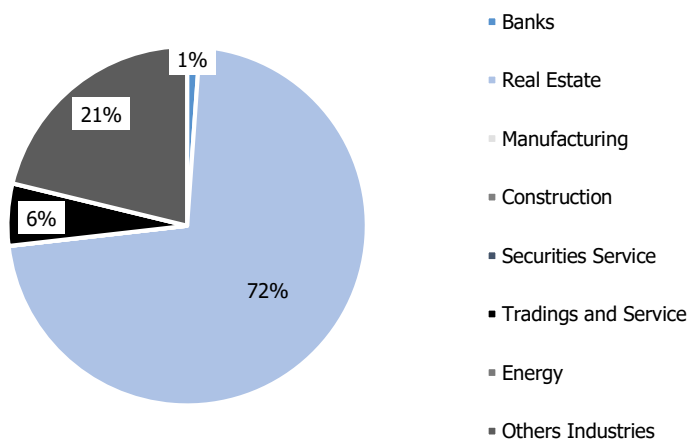
Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

Figure 8. Maturity pressure could grow in Nov

Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

Maturity pressure likely to be concentrated on the Real Estate (72%), Trading and services (6%), and Other Industries (21%). Banking maturity pressure only saw 1% contribution in Nov.

Figure 9. Real estate remains major maturity pressure in Nov



Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

Table 6: 10 issuers could face the highest bond maturity pressure in Nov

(VND bn)

Issuers	Tickers	Sectors	Values to Maturity
VINHOMES	VHM	Real Estate	2,000
SUNSHINE CAB		Others	450
Binh Duong Trade and Development	TDC	Real Estate	350
Pan Farm		Others	200
SUNSHINE House		Real Estate	198.3
DNP Holding		Others	100
F88	F88	Trading and Service	100
ASG	ASG	Trading and Service	72.5
Military Bank	MBB	Banking	40
Galaxy Entertainment and Education		Trading and Service	25

Source: HNX, KIS Research
Note: Data collected on Nov 9, 2025

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