

10 Oct 2025

## C-Bond Observation

### Lower issuances, higher maturity pressure

### Non-Rated

#### The issuances from the real estate sector declined

- In Sep 2025, the total value of bond issuance sharply decreased to VND49,569bn (Fig.1), - 15% yoy and -18% mom.
- The Banking issued VND33,880bn with -29% yoy and accounting for 68% of total issuance (Fig. 2). The top issuers were Military Bank (VND6,745bn), VIB (VND4,425bn), Techcombank (VND4,000bn, Table 1).
- The real estate only issued VND12,910bn, a +61% yoy, and accounted for 26% in Sep. Major issuers were Vingroup (VND6,000bn) and Truong Minh Real Estate (VND5,500bn, Table 1).
- In Sep, the average coupon went down to 7.3%, -0.6%p mom (Fig. 3). For the banking, the average coupon slightly changed to 6.1%, while the real estate rates fell by -0.6%p to 10%.
- 76% of the bond maturity are less than 3 years, 2.4% focused on 3-5 years, 9% had a term of 5-7 years, 11% had a term of 7-10 years and 1.5% had bond maturity higher than 10 years (Fig. 4).

#### Banking repurchase value continues to be dominated

- Sep bond repurchase decreased to VND38,270bn, -18% mom, +81% yoy (Fig. 5), mainly driven by Banking sector, contributing 87%, including:
  - o Techcombank bought back total of VND9,700bn and accounting for 25.3% of the month's total buyback value.
  - o Orient Bank bought back VND7,400bn bonds, representing 19% of the total buyback value in Sep.
  - o VIB spent VND4,000bn on buyback activity, accounting for 10% of the total buyback value in Sep (Table 4).

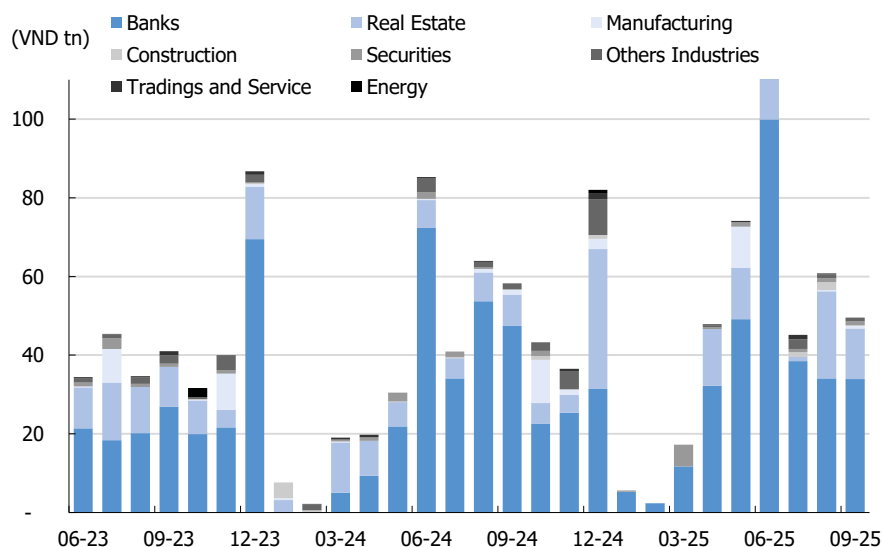
#### Maturity pressure trends upward in October

- The total value of late payments in Sep increased to VND715bn, +342% mom and -3% yoy. This amount included VND187bn in late interest payments and VND528bn in late principal payments (Fig. 7).
- Both VHM and ACB faced the highest bond maturities, which will be VND3,500bn and VND3,400bn, respectively (Table 6).
- Corporate bond maturities in Oct are projected to reach VND11,268bn, increasing 32.2% yoy (Fig. 8), with the Real Estate sector accounting for 46% and the Banking at 30% of the total. Energy sector reaches 20%, that appears higher than previous month's value (Fig. 9).

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**Figure 1. Total issuance sharply decreased -18% mom**

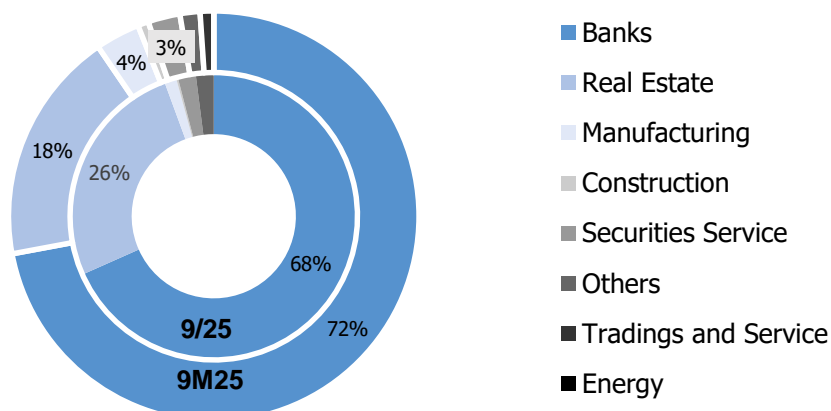
*In Sep, total bond issuance decreased -18% mom and -15% yoy to VND49,569bn.*



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

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

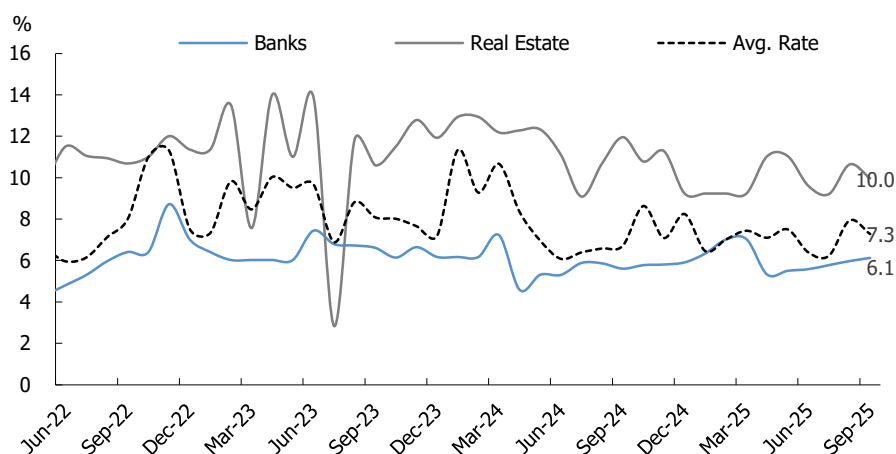
*Banking bond issuance held the highest proportion to 68% in Sep and 72% of the accumulated first 9 months.*



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

**Figure 3. Average coupon rate and real estate rate fell in Sep**

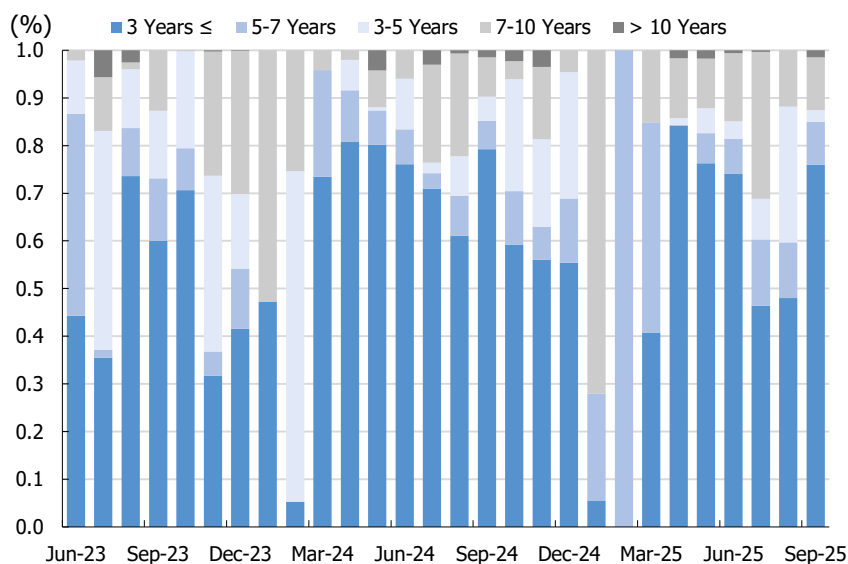
Average coupon rate declined to 7.3%. The banking's sector rate edged up to 6.1%, while real estate sector dropped to 10%.



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

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

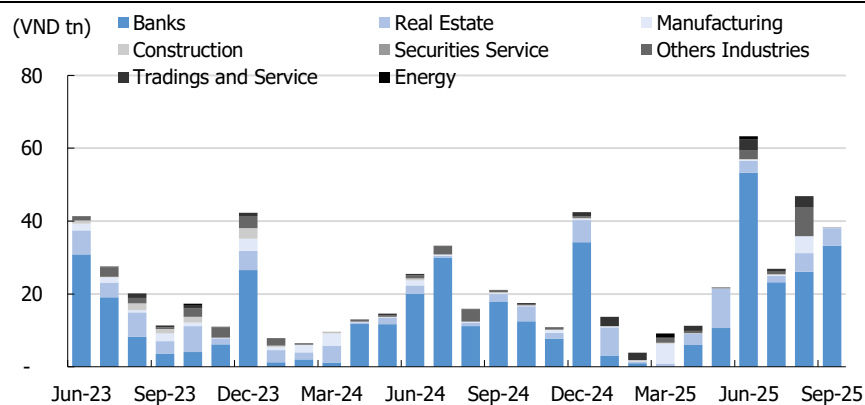
Short term bonds ( $\leq 3$  years) accounted for 76% of issued bonds in Sep.



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

**Figure 5. The banking sector 9M's repurchase value jumped 46% yoy**

Total repurchase values surged to VND38,270bn, +81% yoy in Sep.



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

**Table 1: Top 20 new issuance in Sep, 2025**

(VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
Military Bank	Sep	Banking	6,745	36 - 84	5.6 – 6.2
Vingroup	Sep	Real Estate	6,000	24	11
Truong Minh Real Estate	Sep	Real Estate	5,500	12	8.95
VIB	Sep	Banking	4,425	36 - 96	5.6 – 7.18
Techcombank	Sep	Banking	4,000	24	5.9 - 6.1
Orient Bank	Sep	Banking	3,000	24 - 36	6 - 6.3
Asia Bank	Sep	Banking	3,000	24	6
VPBank	Sep	Banking	2,800	36	6
LPBank	Sep	Banking	2,700	36 – 96	5.8 – 7.18
NAB	Sep	Banking	1600	83.9	7
VJC	Sep	Others	1000	59.9	10
Bac A Bank	Sep	Banking	1000	36	6
HDBank	Sep	Banking	1000	95.9	7
TPBank	Sep	Banking	804.5	119.8	6.78 - 7.28
SHB	Sep	Banking	750	83.9	8
Thanh Vinh Real Estate	Sep	Real Estate	610	95.9	9
MBS	Sep	Securities	500	24	7
Sai Gon Match – Garment	Sep	Real Estate	500	83.9	9
Thanh Thanh Cong – Bien Hoa	Sep	Manufacturing	499	12	10
<b>Total</b>			<b>49,596</b>		

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

**Table 2: Largest issuers and sectors in 9M25**

(VND bn, months, %)

Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
<b>Banking</b>		<b>307,043</b>		
Techcombank	Masan Group	41,000	24 - 36	5 - 6.1
Asia Bank		35,150	24 - 60	4.95 - 5.9
Military Bank	Viettel, Tan Cang Saigon	29,844	36 - 120	5 - 6.6
Orient Bank		29,300	24 - 36	5.1 - 6
VPB		24,400	36	5.2 - 5.7
VBAC - Vietnam Bank for Agriculture		22,470	24 - 180	0 - 6.68
BIDV		20,040	84 - 240	5.68 - 6.4
VietinBank		16,350	96 - 180	4.9 - 6.35
SHB		11,550	83.9	7 - 7.65
TPBank	FPT	11,174	36 - 120	5.5 - 7.28
HDBank	Sovico Group	10,531	24 - 96	5.5 - 7.5
<b>Real Estate</b>		<b>78,413</b>		

Vingroup		24,000	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>14,964</b>		
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
<b>Securities Service</b>		<b>10,759</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>3,605</b>		
CII		2,500	60-120	10 - 10.25
<b>Others</b>		<b>6,726</b>		
Vietjet Air	Sovico Group	3,000	60	9.72 - 10.5
Hung Thang Loi Gia Lai, Ltd.		1,000	36	10.5
<b>Total</b>		<b>426,061</b>		

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

Table 3: Largest issuers and sectors in 2024

(VND bn, months, %)

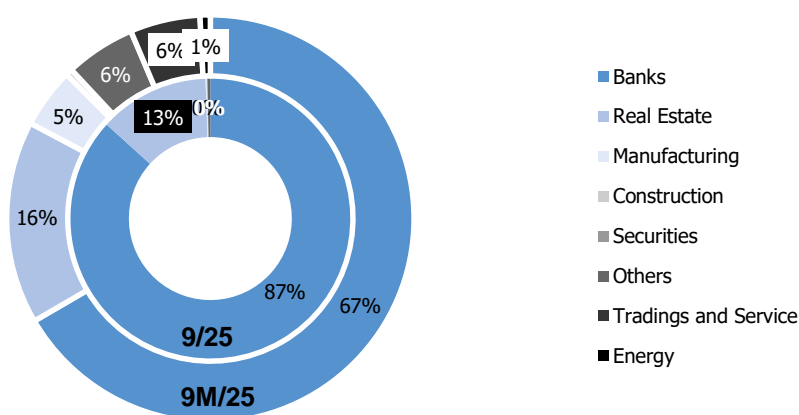
Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
Techcombank	Masan Group	36,090	24 - 60	3.7 - 6
Asia Bank		34,390	24 - 60	4.5 - 6.1
HDBANK	Sovico Group	33,440	24 - 96	4.8 - 7.8
Orient Bank		27,500	24 - 36	4.9 - 5.6
Military Bank	Viettel, Tan Cang Saigon	27,406	24 - 120	5.28 - 6.67
<b>Banks</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 Oct 9, 2025

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

*The Banking sector still dominated bond buybacks, accounting for 87% of the total repurchase value in Sep 2025.*



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

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

(VND bn)

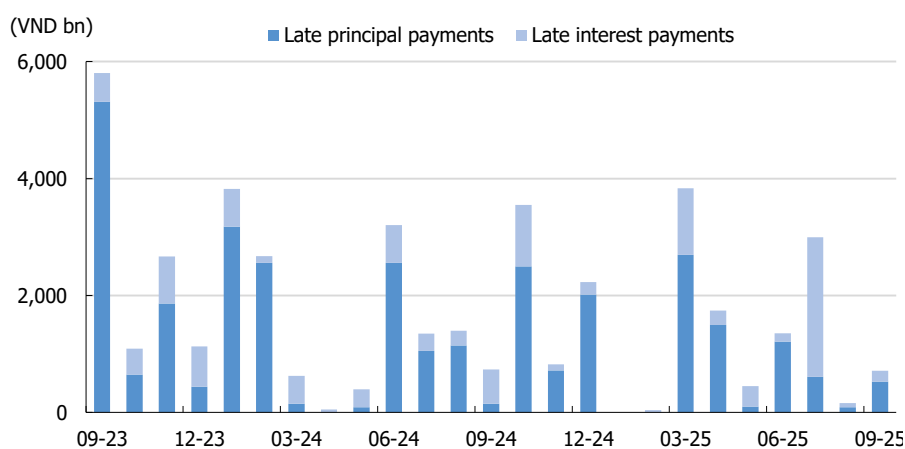
Bond Ticker	Issuers	Sectors	Buyback Value	Remaning Values	Issue Date	Date of Maturity
TCBL2426014	Techcombank	Banking	2700	0	09/27/2024	09/27/2026
TOC32401	TCO Holdings	Real Estate	2500	0	12/31/2024	12/31/2025
OCBL2427014	Orient Bank	Banking	2500	0	09/12/2024	09/12/2027
TCBL2427011	Techcombank	Banking	2000	0	09/27/2024	09/27/2027
TCBL2427010	Techcombank	Banking	2000	0	09/26/2024	09/26/2027
TCBL2427012	Techcombank	Banking	2000	0	09/27/2024	09/27/2027
HDBL2427016	HDBank	Banking	2000	0	09/27/2024	09/27/2027
ACBL2426010	Asia Bank	Banking	2000	0	09/25/2024	09/25/2026
VIBL2427005	VIB	Banking	2000	0	09/27/2024	09/27/2027
VIBL2427004	VIB	Banking	2000	0	09/17/2024	09/17/2027
OCBL2427016	Orient Bank	Banking	1900	0	09/26/2024	09/26/2027
TPBL2427020	TPBank	Banking	1700	0	09/26/2024	09/26/2027
TPBL2427019	TPBank	Banking	1300	0	09/25/2024	09/25/2027

LPBL2326001	LPBank	Banking	1200	0	09/22/2023	09/22/2026
TCBL2427013	Techcombank	Banking	1000	0	09/27/2024	09/27/2027
LPBL2326002	LPBank	Banking	1000	0	09/25/2023	09/25/2026
OCBL2427017	Orient Bank	Banking	1000	0	09/26/2024	09/26/2027
OCBL2427015	Orient Bank	Banking	1000	0	09/26/2024	09/26/2027
MSBL2427008	MSB	Banking	1000	0	09/10/2024	09/10/2027
OCBL2427013	Orient Bank	Banking	1000	0	09/10/2024	09/10/2027

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

**Figure 7. Late payment volume saw a growth in Sep**

**Total late payment in Sep came in at VND715bn, -3% yoy.**



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

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

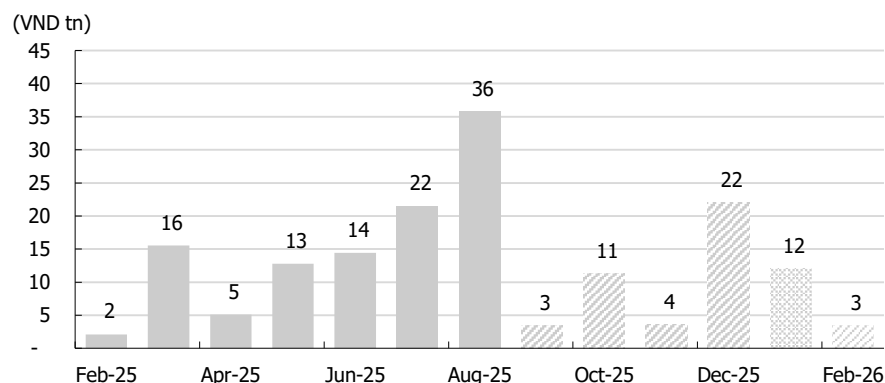
(VND bn)

Issuer	Sectors	Late principal payments	Late interest payments
TRACODI Construction Holdings	Construction		27.4
Dai Thinh Phat Invest Corp	Real Estate		5.3
R&H Group	Real Estate		55.5
TDG GLOBAL	Energy		6.3
S-HOMES real estate business	Real Estate	477.3	
Big Gain Investment	Real Estate	50.7	4.7
Dai Thinh Phat Invest Corp	Real Estate		5.0
R&H Group	Real Estate		83.2
<b>Total</b>		<b>528</b>	<b>187.37</b>

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

**Figure 8. Maturity pressure could grow mom in Oct**

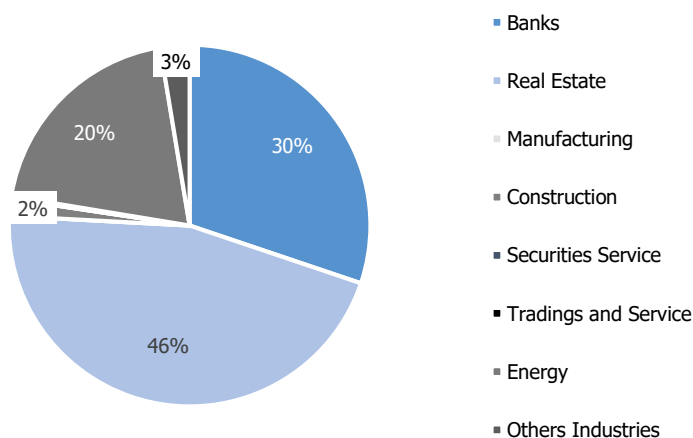
**Maturity value in Sep**  
valued at VND11,268bn,  
+32.2% yoy.



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

**Figure 9. Real estate remains a major maturity pressure in Oct**

**Maturity pressure**  
**concentrates in the**  
**Real Estate (46%),**  
**Banks (30%), Energy**  
**(20%) and**  
**Construction (2%).**



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

**Table 6: 10 issuers expected to face the highest bond maturity pressure in Oct**

(VND bn)

Issuers	Tickers	Sectors	Values to Maturity
Vinhomes	VHM	Real Estate	3,500
Asia Bank	ACB	Banking	3,400
Trung Nam Energy		Others	2,230
Cenland	CRE	Real Estate	996.5
Gotec Land		Real Estate	600
Pan Farm	PAFC	Others	200
S-HOMES real estate business		Real Estate	158.9
Sunshine Business		Trading and Service	94.9
Sunshine Marina Nha Trang		Real Estate	50
Galaxy Entertainment and Education	GMEC	Others	25

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



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