

C-Bond Observation

Lower issuances, Higher maturity pressure

Non-Rated

The issuances from major sector significantly declined

- In Nov 2025, the total value of bond issuance slightly increased to VND34,213bn (Fig.1), -6% yoy and -48% mom.
- The Banking issued VND18,242bn with -28% yoy and accounting for 53% of total issuance (Fig. 2). The top issuers were Orient Bank (VND2,500bn), Techcombank (VND2,250bn), BID (VND1,958bn, Table 1).
- The real estate critically issued VND9,410bn, a +104% yoy, and accounted for 28% in Nov. Major issuers were Thai Son Investment (VND4,000bn) and Viphico (VND2,280bn, Table 1).
- In Nov, the average coupon broke the new record of 8.3%, +0.2%p mom in this year (Fig. 3). The banking rate remained the same at 6.5%, while the real estate rates edged up to 11%.
- 56.91% of the bond maturity were less than 3 years, 8.95% focused on 3-5 years, 11.70% had a term of 5-7 years, 22.01% had a term of 7-10 years and 0.44% had bond maturity higher than 10 years (Fig. 4).

Banking repurchase value continues to be dominated

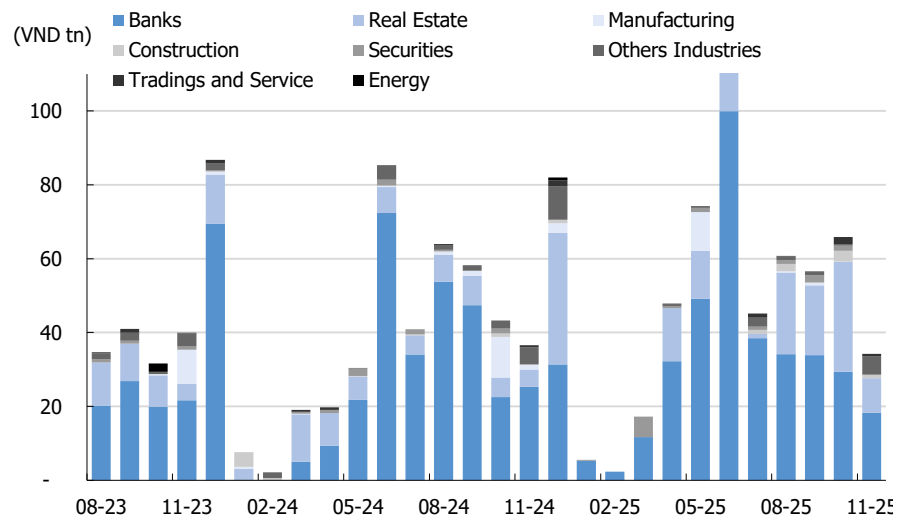
- Nov bond repurchase continuously dropped to VND16,841bn, -52% mom, +54% yoy (Fig. 5), mainly driven by Banking sector, contributing 71%, including:
 - o Techcombank bought back total of VND3,700bn and accounting for 22% of the month's total buyback value.
 - o ABBank bought back VND2,000bn bonds, representing 11.8% of the total buyback value in Nov.
 - o Bac A Bank spent VND2,000bn on buyback activity, accounting for 11.8% of the total buyback value in Nov (Table 4).

Maturity pressure is trending upward in December

- The total value of late payments in Nov increased to VND424bn, +366% mom and -48% yoy. This included VND197bn in late principles payments and VND226.6bn in late interest payments (Fig. 7).
- Sun Valley faced the highest bond maturities, which will be VND3,560bn in Dec (Table 6).
- Corporate bond maturities in Dec are projected to reach VND24,042bn, 6 times higher than previous month (Fig. 8), with the Real Estate sector accounting for 42% and the Banking only at 15% of the total. Manufacturing sector ranked second highest 17%, while Energy surged to 9% (Fig. 9).

Figure 1. Total issuance decreased -6% yoy and -48% mom

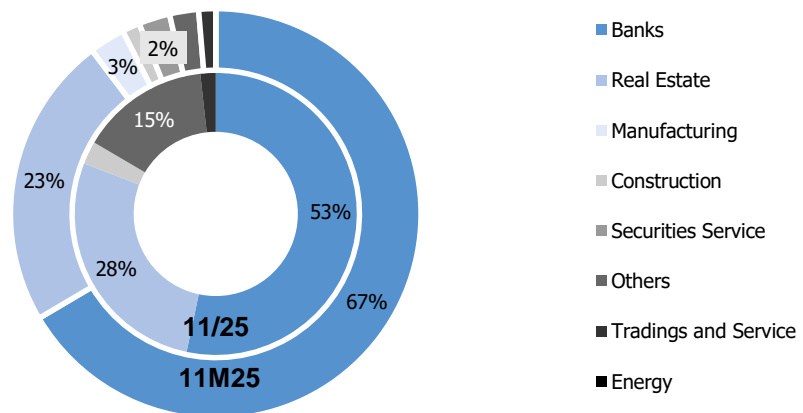
In Nov, total bond issuance decreased -6% yoy and -48% mom to VND34,213bn.



Source: HNX, KIS Research
Note: Data collected on Dec 8, 2025

Figure 2. The banking sector ranked the highest value in Nov

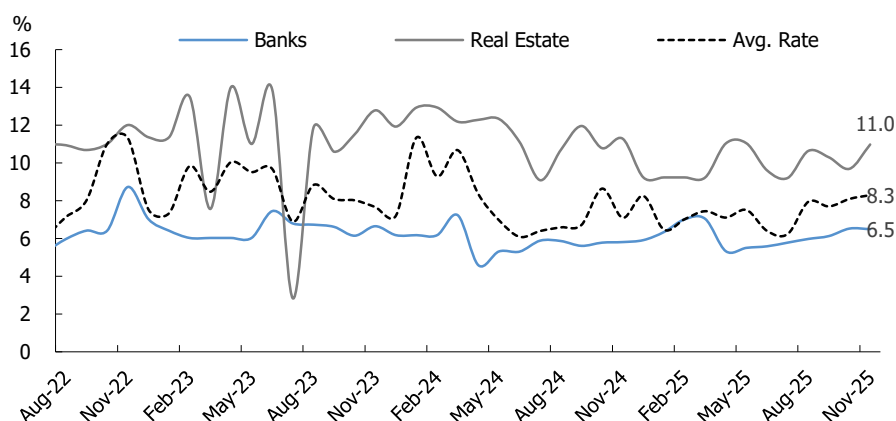
Banking bond issuance held the highest proportion to 53% in Nov, and had the total issuance value (67%) of the accumulated first 11 months.



Source: HNX, KIS Research
Note: Data collected on Dec 8, 2025

Figure 3. Average coupon rate and real estate rate grow in Nov

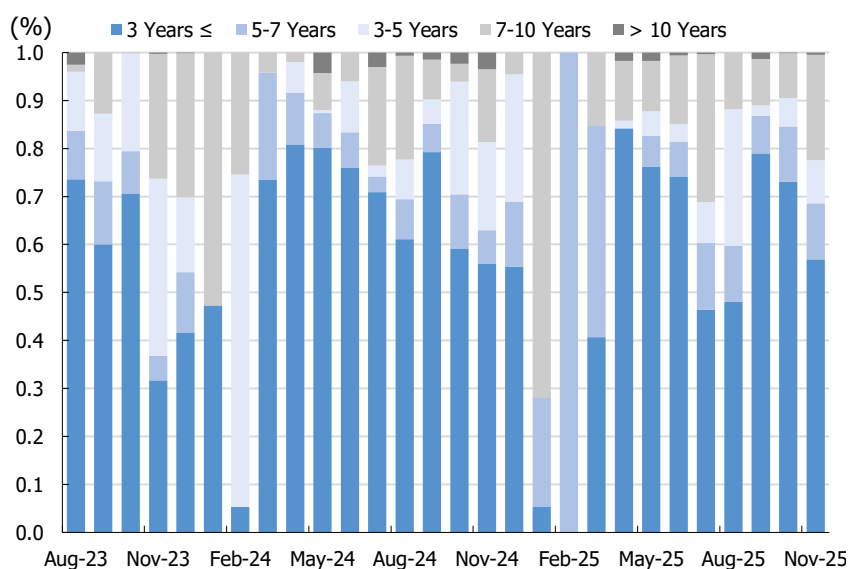
Average coupon rate climbed up to 8.3%. The banking's sector rate maintained the same 6.5%, while real estate sector edged up to 11%.



Source: HNX, KIS Research
Note: Data collected on Dec 8, 2025

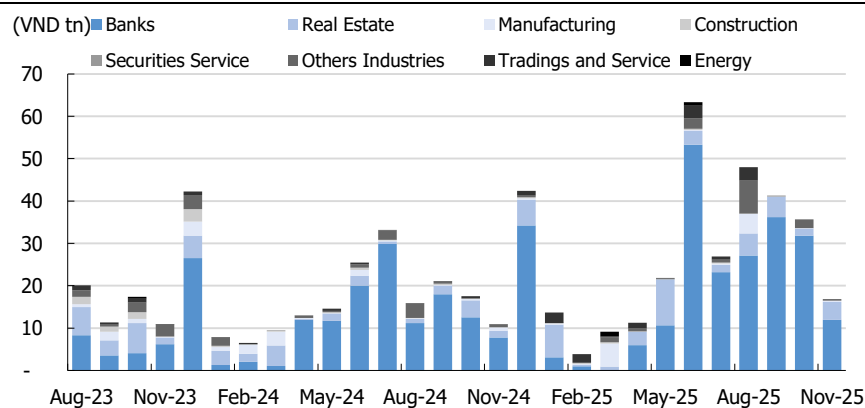
Figure 4. Tenor structures focus on ≤3 years

Short term bonds (≤ 3 years) account for 56.91% of issued bonds.



Source: HNX, KIS Research
Note: Data collected on Dec 8, 2025

Total repurchase values at VND16,841bn, +54% yoy.

Figure 5. The banking sector 11M's repurchase value jumped 54% yoy

Source: HNX, KIS Research
Note: Data collected on Dec 8, 2025

Table 1: Top 20 new issuance in Nov, 2025

(VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
Thai Son Investment Construction	Nov	Real Estate	4000	24	12.5
VIB	Nov	Banks	3000	36	6.4
NAM QUANG Infrastructure	Nov	Others	2500	84 - 108	9 - 9.1
Orient Bank	Nov	Banks	2500	24 - 36	6.5 - 6.6
Viphico	Nov	Real Estate	2280	95.9	9.3
Techcombank	Nov	Banks	2250	36	5.9 - 6.5
BIDV	Nov	Banks	1958	24 - 180	6 - 6.6
Bac A Bank	Nov	Banks	1800	36	6.7
HDBank	Nov	Banks	1800	36	6.7
LPBank	Nov	Banks	1500	83.9	7.03
Sai Gon Match - Garment	Nov	Real Estate	1470	107.8	9
I.P.A Group	Nov	Others	1416	59.9	9.5
TPBank	Nov	Banks	1133.9	84 - 120	6.68 - 7.98
Vingroup	Nov	Real Estate	1000	36	12
VietJet	Nov	Others	1000	59.9	10
MSB	Nov	Banks	1000	36	5.2
VPbank	Nov	Banks	1000	36	6.2
Tam Trinh Construction	Nov	Construction	900	95.9	9.2
Becamex	Nov	Real Estate	660	36	10.3
BANACAB	Nov	Tradings and Service	500	59.9	10.5
Total			34,213		

Source: HNX, KIS Research
Note: Data collected on Dec 8, 2025

Table 2: Largest issuers and sectors in 11M25

(VND bn, months, %)

Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
Banking		354,640		
Techcombank	Masan Group	48,250	24 - 36	5 - 6.5
Asia Bank		36,450	24 - 60	4.95 - 6.3
Orient Bank		34,400	24 - 36	5.1 - 6.6
Military Bank	Viettel, Tan Cang Saigon	29,844	36 - 120	5 - 6.6
VPB		25,400	36 - 60	5.2 - 6.4
BIDV		22,958	24 - 240	5.68 - 6.6
VBAC		22,470	24 - 180	0 - 6.68
LPBank		17,550	36 - 120	5.8 - 7.6
VietinBank		16,350	96 - 180	4.9 - 6.35
TPBank		15,199	24 - 120	5.5 - 7.98
HDBank	Sovico Group	14,951	24 - 96	0 - 7.5

Real Estate		122,538		
Vingroup		31,000	24 - 36	11 - 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		13,132		
VPS		5,000	24	8.3
Viet Dragon Securities		2,960	12	8 - 8.2
Trading and Service		7,130		
Phu Quoc Tourism		2,400	60	9.7
Construction		7,455		
TN Development		2950	59.9	8.75
Others		13,195		
Vietjet Air	Sovico Group	4,000	60	9.72 - 10.5
Nam Quang Infrastructure		3,500	84 - 108	9 - 9.1
Total		533,175		

Source: HNX, KIS Research
Note: Data collected on Dec 8, 2025

Table 3: Largest issuers and sectors in 2024

(VND bn, months, %)

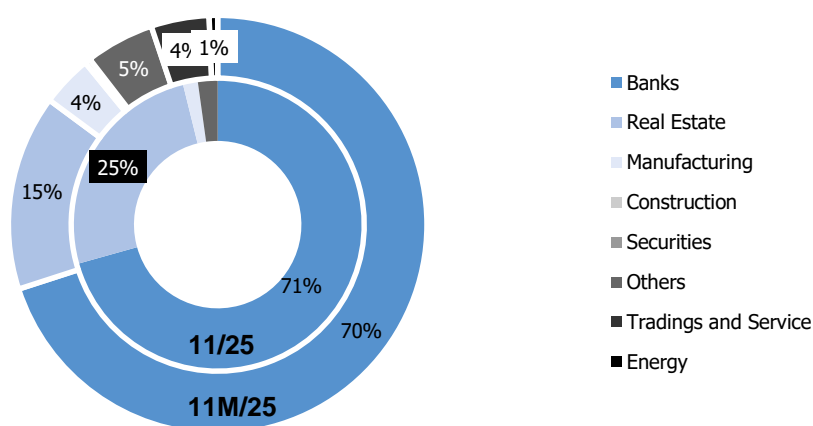
Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
Techcombank	Masan Group	36,090	24 - 60	3.7 - 6
Asia Bank		34,390	24 - 60	4.5 - 6.1
HDBANK	Sovico Group	33,440	24 - 96	4.8 - 7.8
Orient Bank		27,500	24 - 36	4.9 - 5.6
Military Bank	Viettel, Tan Cang Saigon	27,406	24 - 120	5.28 - 6.67
Banks		323,016		
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 Dec 8, 2025

Figure 6. Banking sector dominated repurchase in Nov

The Banking sector still dominated bond buybacks, accounting for 71% of the total repurchase value in Nov 2025.



Source: HNX, KIS Research
Note: Data collected on Dec 8, 2025

Table 4: 20 Bonds with the largest repurchased values

(VND bn)

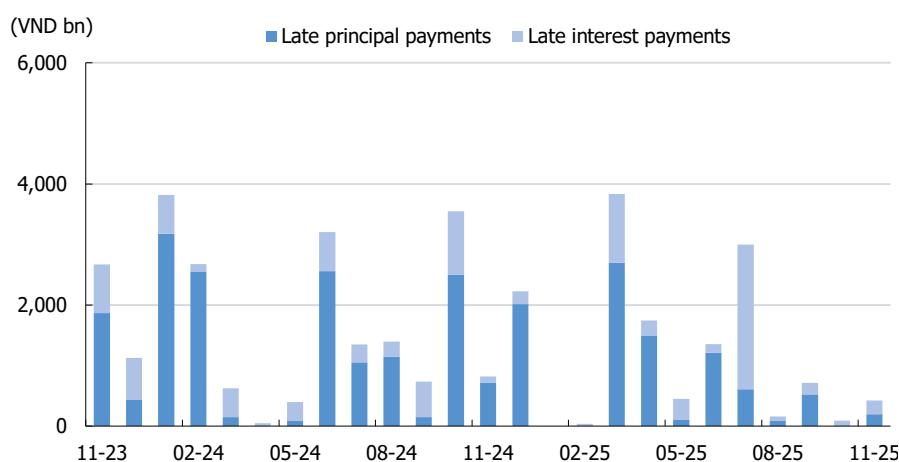
Bond Ticker	Issuers	Sectors	Buyback Value	Remaning Values	Issue Date	Date of Maturity
TCBL2427016	TCB	Banking	3,700	0	11/27/2024	11/27/2027
BIMCH2330001	BIMC	Real Estate	2,333	0	08/21/2023	07/15/2030
VIBL2330004	VIB	Banking	1,210	0	11/22/2023	11/22/2030
BABL2427009	BAB	Banking	1,000	0	11/20/2024	11/20/2027
MSBL2427010	MSB	Banking	1,000	0	11/14/2024	11/14/2027
BABL2427008	BAB	Banking	1,000	0	11/05/2024	11/05/2027
ABBL2326004	ABB	Banking	1,000	0	11/06/2023	11/06/2026
DIGH2326002	DIG	Real Estate	800	200	03/25/2024	03/25/2027
ABBL2427001	ABB	Banking	800	0	11/19/2024	11/19/2027
TXCCH2330001	TXCC	Real Estate	584	0	09/08/2023	07/15/2030
H79CH2225002	H79	Real Estate	573	68.5	03/23/2022	03/23/2027
MBBL2330006	MBB	Banking	500	0	11/17/2023	11/17/2030
EIBL2426002	EIB	Banking	400	0	11/12/2024	11/12/2026

TPBL2434023	TPB	Banking	358	4.5	11/01/2024	11/01/2034
BIDLH2330017	BID	Banking	322	0	11/23/2023	11/23/2030
TPBL2434027	TPB	Banking	210	0	11/21/2024	11/21/2034
ABBL2426002	ABB	Banking	200	0	11/28/2024	11/28/2026
TTEH2124001	TTE	Others	135	112.6	10/19/2021	10/19/2026
TDGH2427001	TDG	Others	100	0	09/13/2024	09/13/2027
TDGH2427001	TDG	Others	100	0	09/13/2024	09/13/2027

Source: HNX, KIS Research
Note: Data collected on Dec 8, 2025

Total late payment in Nov at VND424bn, -48% yoy.

Figure 7. Late payment volume returned in Nov



Source: HNX, KIS Research
Note: Data collected on Dec 8, 2025

Table 5: Issuers with late bond payments in Nov

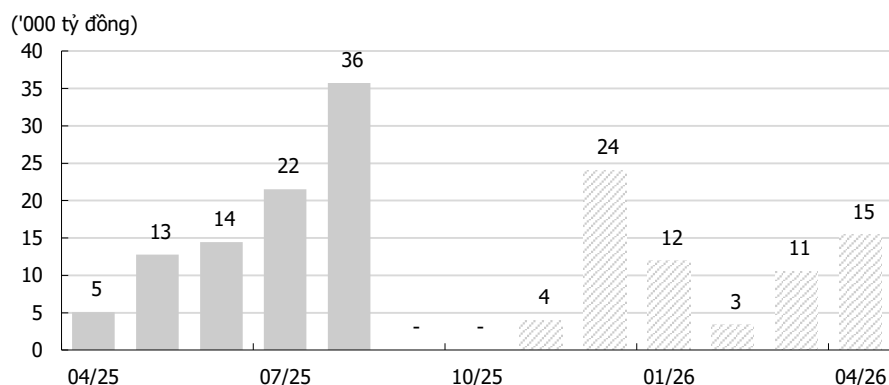
(VND bn)

Issuer	Sectors	Late principal payments	Late interest payments
Dai Thinh Phat	Construction		10.1
Ha Long Hotel	Trading and Services	60	
Hoa Binh Construction	Construction	12.4	
Helios	Others		81
Gia Phu Real Estate	Real Estate	125	32.5
Phuong Dong Real Estate	Real Estate		103
Total		197.4	226.6

Source: HNX, KIS Research
Note: Data collected on Dec 8, 2025

Figure 8. Maturity pressure is estimated to hike in Dec

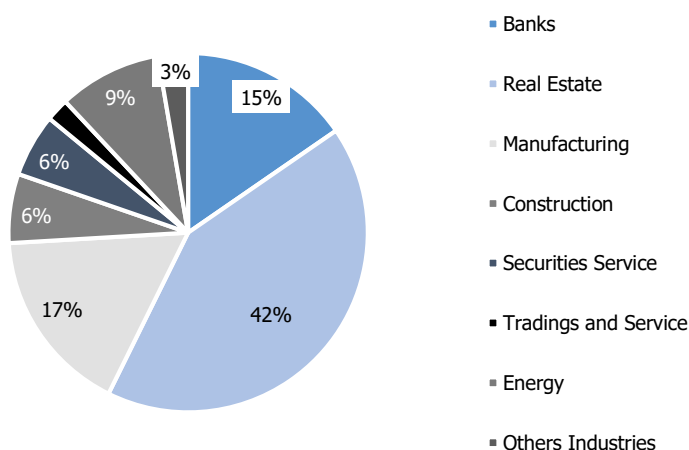
Maturity value in Nov will be likely at VND24,042bn, which could be 6 times higher than previous month.



Source: HNX, KIS Research
Note: Data collected on Dec 8, 2025

Figure 9. Real estate remains major maturity pressure in Dec

Maturity pressure likely to concentrated on the Real Estate (42%), Manufacturing (17%) Banking maturity pressure will likely be witnessed at 15% of total maturity value.



Source: HNX, KIS Research
Note: Data collected on Dec 8, 2025

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

(VND bn)

Issuers	Tickers	Sectors	Values to Maturity
Sun Valley		Real Estate	3,560
Trung Nam Energy		Energy	2,230
Truong Hai Group		Manufacturing	2,000
Vinacomin		Manufacturing	2,000
Vinhomes	VHM	Real Estate	2,000
HDBank	HDB	Banking	1,500
LPBank	LPB	Banking	1,500
NEWCO		Real Estate	1,500
SCG Construction		Construction	1,500
Phu Tho Land		Real Estate	950

Source: HNX, KIS Research
Note: Data collected on Dec 8, 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 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 of 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.