

C-Bond Observation

The lowest issuances

The issuances drop in Jan

- In Jan 2025, the total value of bond issuance dropped to VND3,711bn (Fig.1), -33% yoy and -96% mom.
- The Banking issued VND2,221bn with -58% yoy and accounting for 60% of total issuance (Fig. 2). The top issuer was VietinBank (VND2,221bn, Table 1).
- The real estate issued VND190bn, a -99% mom, and accounted for 5% in Jan. Major issuer was Khai Hoan Land (VND190bn, Table 1).
- In Jan, the average coupon rate remained to 8.1% in 2026 (Fig. 3). The real estate coupon rate accelerated to 13.5%, while the banking coupon rate decreased down to 6.5%.
- 35.0% of the bond maturity were less than 3 years, 5.12% focused on 3-5 years, 59.85 % had a term of 7-10 years (Fig. 4).

Real Estates repurchase dominated in Jan

- Jan bond repurchase slumped to VND1,449bn, -96.8% mom, -89.4% yoy (Fig. 5), mainly driven by Real Estates sector, contributing 56%, including:
 - o DIG bought back total of VND800bn and accounting for 55% of the month's total buyback value.
 - o Long Thanh Golf Investment bought back VND181bn bonds, representing 12% of the total buyback value in Jan.
 - o An Viet Infrastructure Investment spent VND9.9bn on buyback activity, accounting for 1% of the total buyback value in Jan (Table 4).

Maturity pressure could ease in Feb

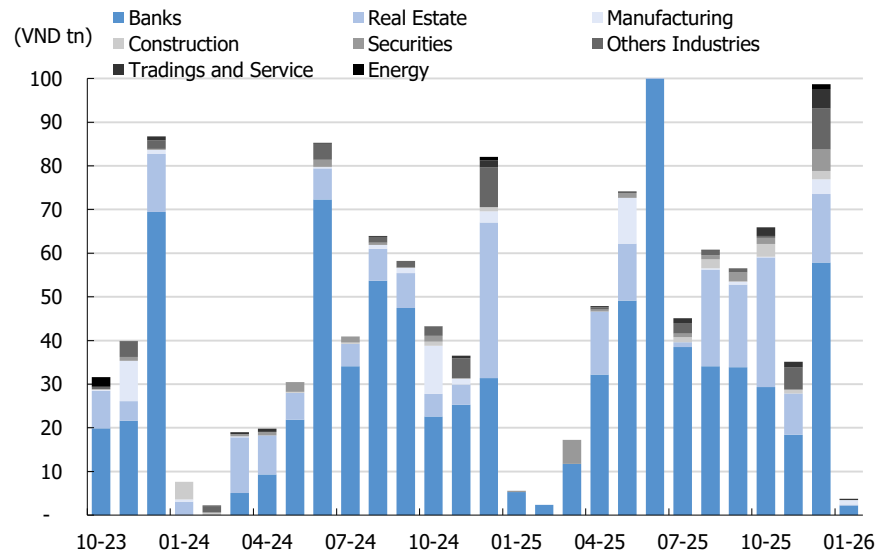
- The total value of late payments in Jan increased to VND3,175bn, 391.3% mom. This included VND500bn in late principles payments and VND2,675bn in late interest payments (Fig. 7).
- Vingroup and ACB will potentially face the highest bond maturities, which will be VND1,050bn and VND500bn in Feb (Table 6).
- Corporate bond maturities in Jan are projected to reach VND1,922bn, -64% mom (Fig. 8), with the Real Estate sector accounting for 56% and the Banking only at 26% of the total. Construction and Other Industries sector respectively reached to 12% and 5% (Fig. 9).

Non-Rated

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Figure 1. Total issuance plunged -33% yoy and -98% mom

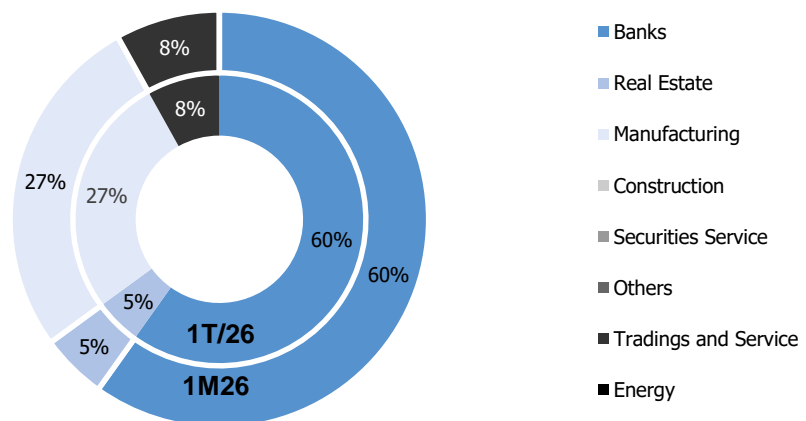
In Jan, total bond issuance dropped -33% yoy and -96% mom to VND3,711bn.



Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

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

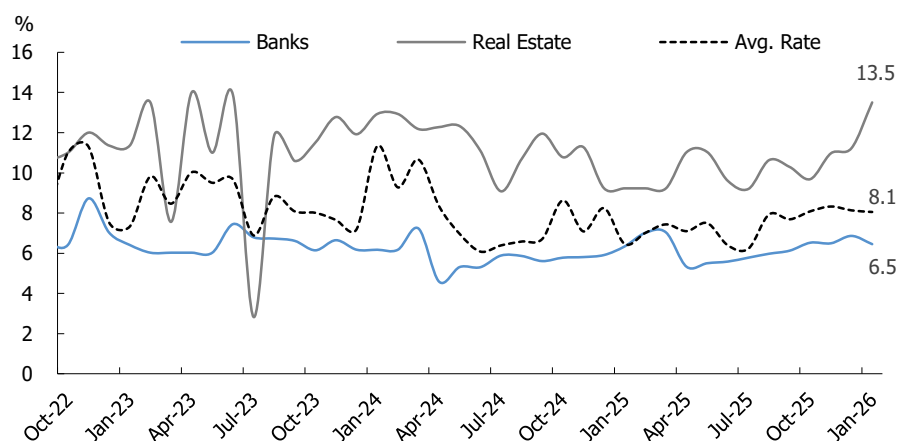
Banking bond issuance held the highest proportion to 60% in Jan 2026.



Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

Figure 3. Real estate coupon rose in Jan

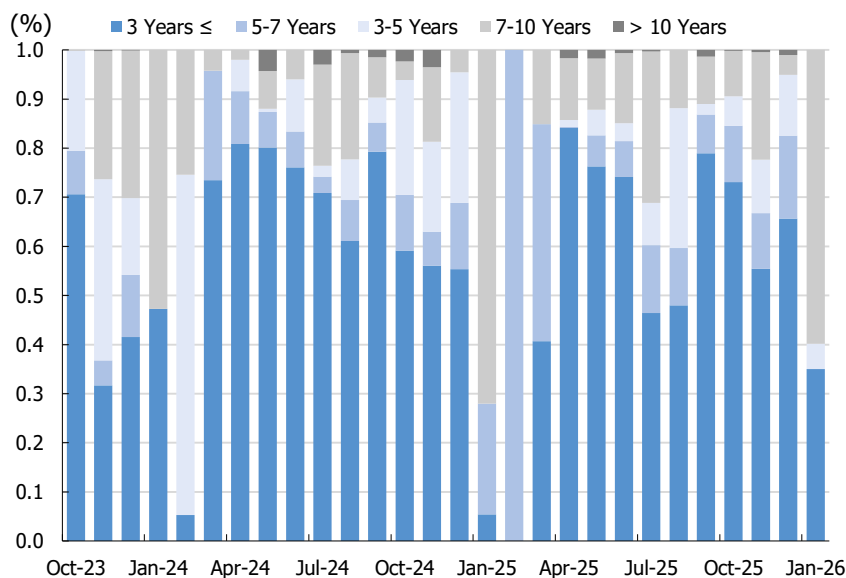
Though average coupon rate remained 8.1%. The real estate's sector rate climbed to 13.5%, while banking sector decreased down to 6.5%.



Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

Figure 4. Tenor structures focused on 7-10 years

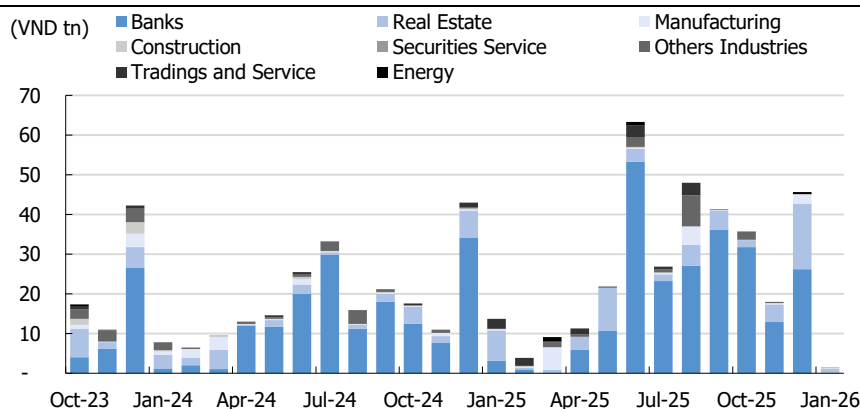
Long term bonds (7-10 years) account for 59.85% of issued bonds.



Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

Figure 5. Jan repurchase value descended -96% yoy

Total repurchase values at VND13,685bn, -96% yoy in Jan 2026.



Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

Table 1: Top 4 new issuance in Jan, 2026

(VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
VietinBank	Jan	Banks	2,221	96	6.45
BAF	Jan	Manufacturing	1,000	36	10
F88	Jan	Services	300	24	10
Khai Hoan Land	Jan	Real Estate	190	60	13.5
Total			3,711		

Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

Table 3: Largest issuers and sectors in 2025

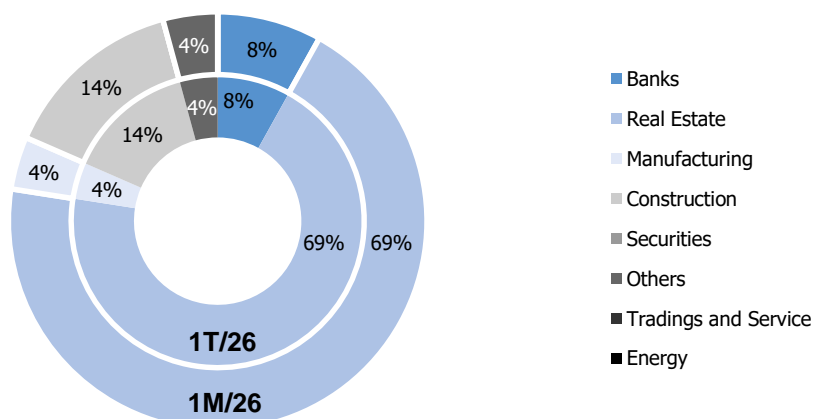
(VND bn, months, %)

Sectors/ Large Issuers	Related Parties	Amount	Tenor	Coupon
Banking		412,680		
Techcombank	Masan Group	52,750	24 - 36	5 - 7.2
Asia Bank		36,850	24 - 60	4.95 - 7
Orient bank		36,400	24 - 36	5.1 - 6.9
BIDV		32,303	24 - 240	5.68 - 6.68
Military Bank	Viettel, Tan Cang Saigon	32,174	36 - 120	5 - 7.28
VPBank		30,400	24 - 36	5.2 - 7.6
VBAC		27,470	24 - 180	0 - 6.68
VIB		21,200	24 - 96	5.6 - 7.5
HDBank	Sovico Group	20,362	24 - 96	0 - 7.9
LPBank		18,550	36 - 120	5.8 - 7.6
TPBank		17,241	24 - 120	5.5 - 8.18
Real Estate		138,229		
Vingroup		31,000	24 - 36	11 - 12.5
Vinhomes	Vingroup	19,500	39 - 42	11 - 12
Truong Minh Real Estate		10,000	12 - 36	8.95 - 9.8
Manufacturing		18,464		
VinFast Production And Trading	Vingroup	12,500	36	12 - 12.5
Truong Hai Group		2000	60	8.5
Goldsun		800	36	10.8
Securities Service		18,098		
VPS		5,000	24	8.3
Viet Dragon Securities		2,960	12	8 - 8.2
Trading and Service		12,360		
Ba Na Service Cable Car		3,230	55- 60	9.7 -10.5
Construction		9,335		
CII		3,280	60 - 120	8.5 – 10.25
Others		22,533		
Vietjet Air	Sovico Group	10,500	60 - 84	9.72 - 10.5
Nam Quang Infrastructure		4,500	84 - 108	9 - 9.1
Total		632,839		

Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

Figure 6. Real Estate sector dominated repurchase in Jan

The Real Estate sector dominated bond buybacks, accounting for 69% of the total repurchase value in Jan 2026.



Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

Table 4: 20 bond code had the largest repurchased values

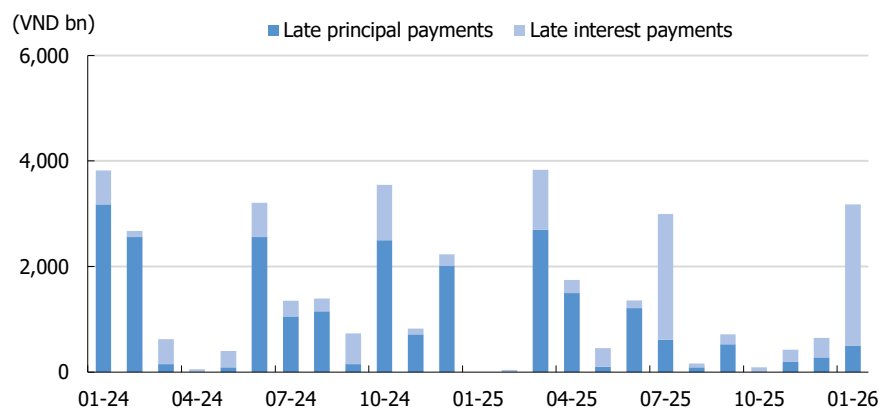
(VND bn)

Bond Ticker	Issuers	Sectors	Buyback Value	Remaning Values	Issue Date	Date of Maturity
DIGH2326001	DIG	Real Estate	600	0	12/29/2023	12/29/2026
DIGH2326002	DIG	Real Estate	200	0	03/25/2024	03/25/2027
KNCC2126002	KNCC	Real Estate	181	0	12/29/2021	12/29/2026
EVFH2232001	EVF	Banking	105	1,410	07/08/2022	07/08/2032
TD1CB2126002	TD1C	Construction	75	75.03	06/23/2021	07/29/2026
PLWCH2135001	PLWC	Other	61	608	06/18/2021	04/02/2035
TD1CB2135007	TD1C	Construction	40	1808	11/01/2021	07/29/2035
TD1CB2135009	TD1C	Construction	28	1343	11/29/2021	07/29/2035
TD1CB2135008	TD1C	Construction	28	1343	10/20/2021	07/29/2035
TD1CB2135006	TD1C	Construction	28	1343	06/09/2021	06/01/2035
TLPCH2126001	TLPC	Manufacturing	19	199	12/30/2021	12/30/2026
TSP119001	TBSC	Manufacturing	16	236	01/29/2019	01/29/2026
TPBANKBOND_A2_16012020_07	TPB	Banking	12	88.6	01/16/2020	01/16/2027
TBSCH1926005	TBSC	Manufacturing	12	120	04/22/2019	01/29/2026
TBSCH1926004	TBSC	Manufacturing	12	120	03/20/2019	01/29/2026
HAACH2226001	HAAC	Real Estate	10	158.1	07/20/2022	07/20/2026
TD1CB2135010	TD1C	Construction	9	645.5	09/27/2021	07/29/2035
CGGCH2124001	CGGC	Real Estate	7	143.9	12/30/2021	12/30/2026
CPTCH2027001	CPTC	Real Estate	4	4.8	06/30/2020	06/30/2027
CPTCH2227001	CPTC	Real Estate	4	3.2	06/24/2022	06/30/2027

Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

Figure 7. Late payment volume returned in Jan

Total late payment in Jan at VND3,175bn, 391% mom.



Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

Table 5: Issuers with late bond payments in Jan

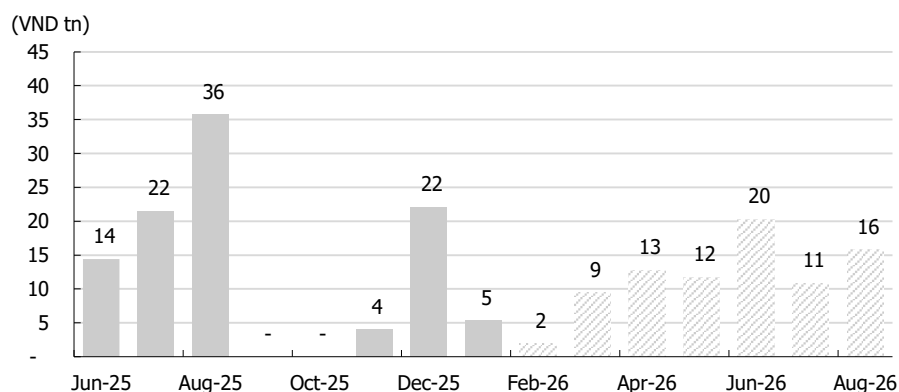
(VND bn)

Issuer	Sectors	Late principal payments	Late interest payments
Bong Sen	Real Estate		2623
Dai Thinh Phat	Real Estate	500	10.3
Hung Thinh Land	Real Estate		41.5
Total		500	2675

Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

Figure 8. Maturity pressure could fall in Feb

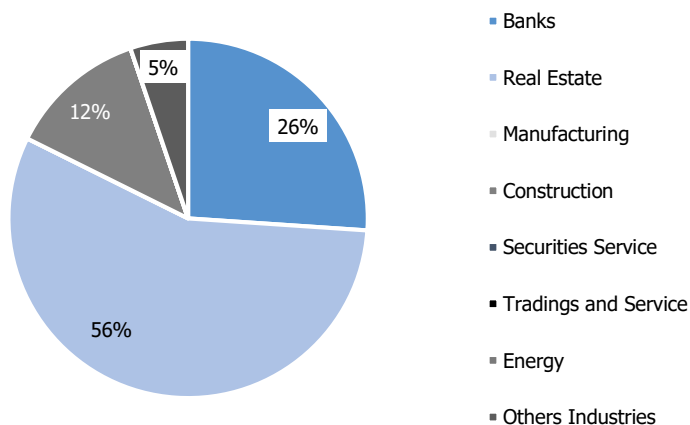
Maturity value in Feb will be estimated at VND1,922bn, decreased -64% mom.



Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

Figure 9. Real estate remains major maturity pressure in Feb

Maturity pressure likely to concentrated on the Real Estate (56%), Banking (26%) and Construction (12%) and Other Industries (5%)



Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

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

(VND bn)

Issuers	Tickers	Sectors	Values to Maturity
Asia Commercial Bank	ACB	Banking	500
Dong Nai Traffic Construction		Construction	239.5
DNP Water Investment		Others	100
HDBank		Banking	1
TNR Holdings		Real Estates	31.4
Vingroup	VIC	Real Estates	1,050

Source: HNX, KIS Research
Note: Data collected on Feb 9, 2026

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