

C-Bond Observation

High issuances on few issuers

Total bond issuance value remains dimming in Feb

- In Feb, total value of bond issuance surged 73.5% yoy but down 57.0% mom to VND4,080bn (Fig. 1), of which BID was the sole issuer in banking industry with VND4,000bn and Thien Phuc Invest was the representative of Real Estate with VND79.5bn, (Table 1).
- The average coupon rate dropped to 5.3% in Feb 2026 (Fig. 3). The Real Estate coupon rate declined to 11.5%, while the banking coupon rate slid to 5.2%.
- Bond tenors were 5-7 years (49.0%) and 7-10 years (49.0%), leaving 2.0% in than 3-year term (Fig 4).

Real Estates repurchase value dominated

- Feb bond repurchase dropped to VND2,019bn, decreasing 46.2% mom, -47.5% yoy (Fig. 5), mainly driven by Real Estate sectors, contributing 64%, including:
 - o NFSC bought back total of VND997.2bn and contributing 46.4% of the month's total buyback value.
 - o KNCC bought back VND608bn bonds, making up 28.3% of the total buyback value in Feb.
 - o SHS spent VND290bn on buyback activity, accounting for 13.5% of the total buyback value in Feb (Table 4).

Maturity pressure is trending downward in March

- The total value of late payments in Feb decreased to VND694bn, -78.2% mom. This included VND130bn in late principal payments and VND564bn in late interest payments (Fig. 7).
- BCG Land and Becamex Group could face the highest pressure, equivalent to VND2,500bn and VND2,000bn in Mar, respectively (Table 6).
- Total value due in Mar could come in at VND4,500bn, +134.1% mom (Fig. 8), concentrating on the Real Estate (55.6%), and Construction (44.4%) (Fig. 9).

Banking trading value dominated in the secondary market

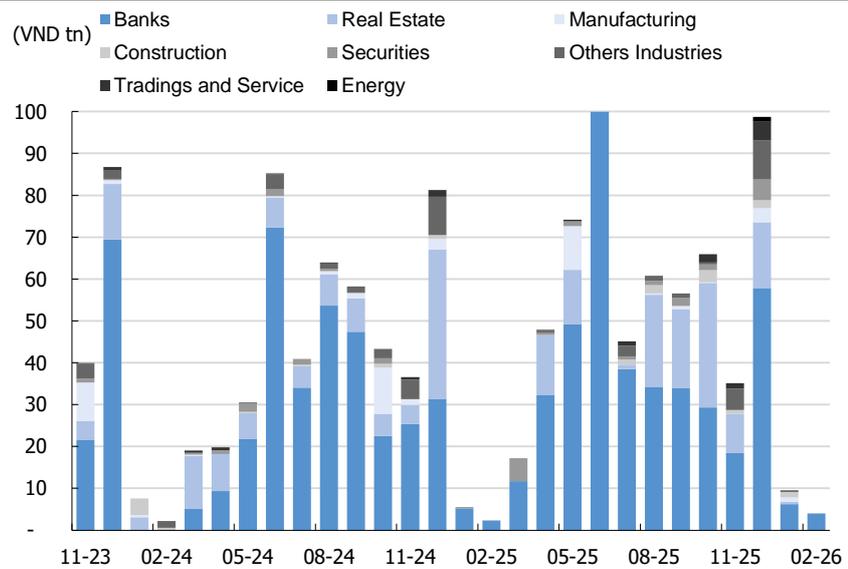
- The trading value of Bank, securities and Real estate in the secondary market was VND5,071bn, VND3,779bn and VND2,166bn in Feb (Fig. 11).
- Bonds with time to maturities less than 1 year, and 5-7 years were traded most regularly, accounting for 47.3%, and 26.6% in Feb total trading value (Fig. 12).

Non-Rated

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Figure 1. Total issuance surged 73.5% yoy and dropped 57.0% mom

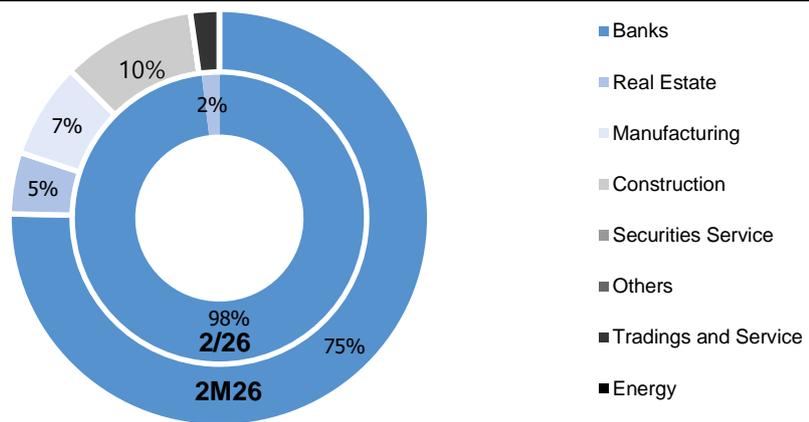
In Feb, total bond issuance increased 73.5% yoy and dropped 57.0% mom to VND4,080bn.



Source: HNX, KIS Research
Note: Data as of Mar 11, 2026

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

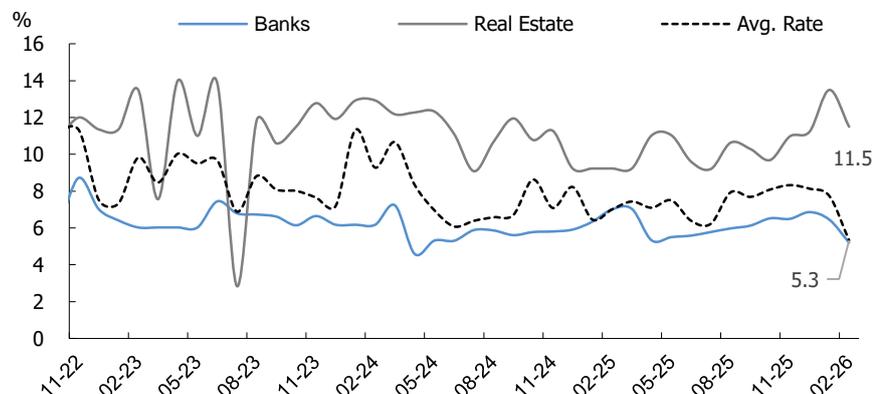
Banking bond issuance held the highest proportion to 98.0% in Feb 2026.



Source: HNX, KIS Research
Note: Data as of Mar 11, 2026

Figure 3. Banks and Real Estate rate dropped in Feb

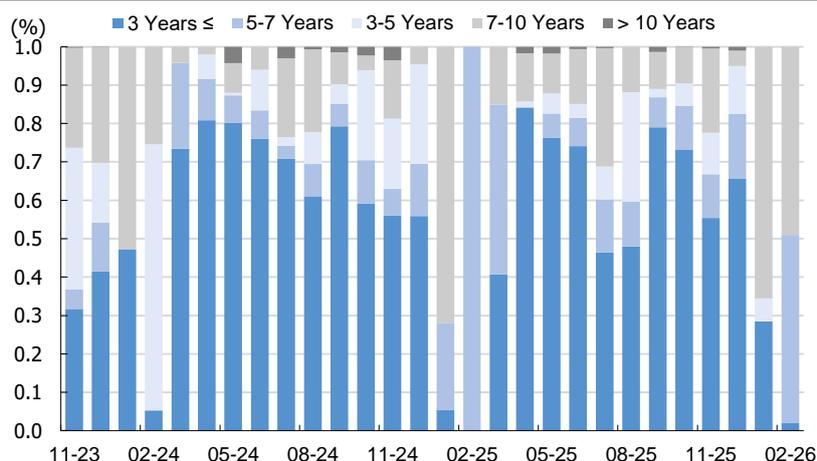
Average coupon rate slid to 5.3%. The real estate rate dropped to 11.5%, and banking sector decreased to 5.2%.



Source: HNX, KIS Research
Note: Data as of Mar 11, 2026

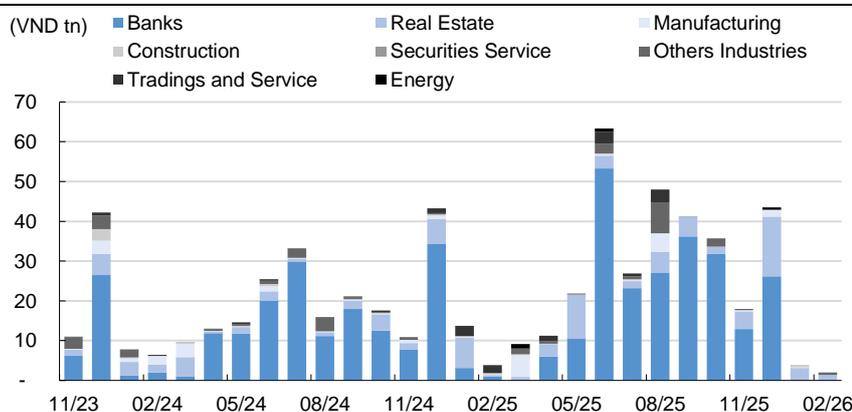
Long term bonds (5-7 and 7-10 years) account for 98.1% of issued bonds.

Figure 4. Tenor structures focus on 5-7 and 7-10 years



Source: HNX, KIS Research
Note: Data as of Mar 11, 2026

Figure 5. Feb repurchase value descended 47.5% yoy



Total repurchase values at VND2,019bn, -47.5% yoy in Feb 2026.

Source: HNX, KIS Research
Note: Data as of Mar 11, 2026

Table 1: Top 4 new issuance in Feb, 2026 (VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
BIDV	Feb	Banks	2,000	84	5.2
BIDV	Feb	Banks	1,000	96	5.2
BIDV	Feb	Banks	1,000	120	5.2
TP1C	Feb	Real Estate	80	36	11.5
Total			4,080		

Source: HNX, KIS Research
Note: Data as of Mar 11, 2026

Table 2: Largest issuers and sectors in 2025

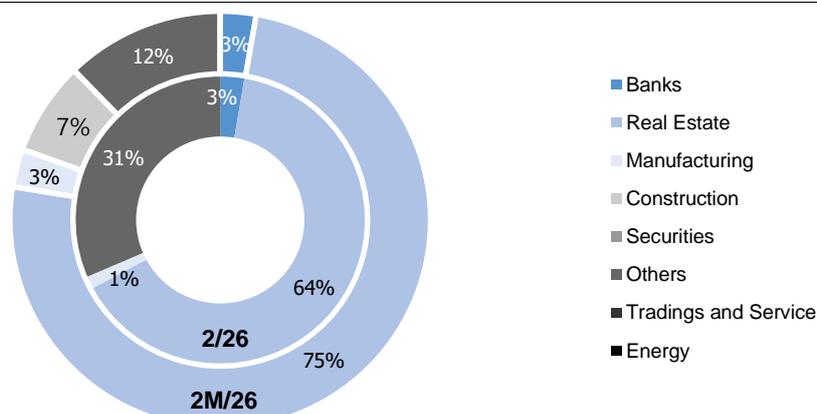
(VND bn, months, %)

Sectors/ Large Issuers	Related party	Amount	Tenor	Coupon
Banking		412,680		
Techcombank	Masan Group	52,750	24 - 36	5 - 7.2
Asia Bank		36,850	24 - 60	4.9 - 7
Orient bank		36,400	24 - 36	5.1 - 6.9
BIDV		32,303	24 - 240	5.7 - 6.7
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 - 6.7
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	8.9 - 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 as of Jan 8, 2026

Figure 6. Real Estate dominated repurchase in Feb

The Real Estate sector dominated bond buybacks, accounting for 64.4% of the total repurchase value in



Source: HNX, KIS Research
Note: Data as of Mar 11, 2026

Table 3: 20 Bonds with the largest repurchased values in Feb

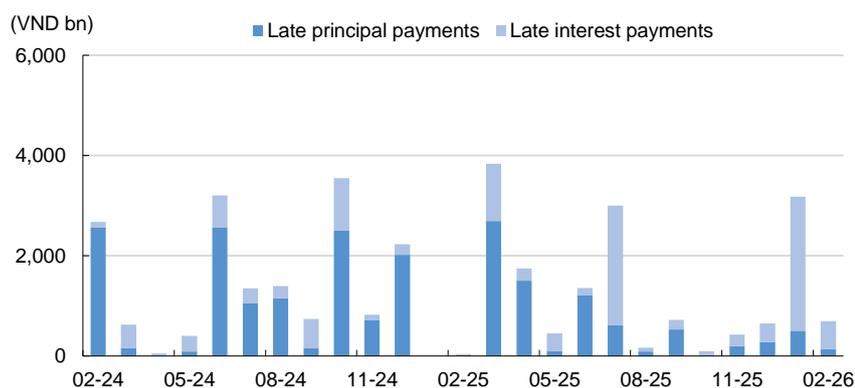
(VND bn)

Bond Ticker	Issuers	Sectors	Buyback Value	Remaining Values	Issue Date	Date of Maturity
NOVA FINAL SOLUTION.BOND.2019	National Financial Supervisory Commission	Real Estate	997.2	102.7	03/13/2020	03/13/2026
IPA12502	I.P.A Investments Group Joint Stock Company	Others	19	180	12/30/2025	12/30/2030
KNCCH2126001	Khanh Hoa Navy Construction Consultant Joint Stock Company	Real Estate	608	0	08/31/2021	08/31/2026
SHS12501	Saigon - Hanoi Securities JSC	Securities	290	0	08/14/2025	08/14/2026
TPB12524	Tien Phong Commercial Joint Stock Bank	Banks	100	450	08/19/2025	08/19/2035
NLBPH2034001	Binh Dinh Pharmaceutical and Medical Equipment JSC	Others	53	0	01/09/2020	01/09/2034
XTCCH2136001	Xuan Thanh Cement Joint Stock Company	Manufacturing	27	1,263.9	03/26/2021	02/06/2036
THHGH1730001	Thanh Hoa Housing Construction and Development JSC	Manufacturing	15.7	866.3	05/15/2017	05/15/2030
HQBCH2328001	Hoang Quan Binh Thuan Consulting - Designing - Real Estate Service JSC	Real Estate	13	469	12/28/2023	12/28/2028
TPBANKBOND_A2_13022020_07	Tien Phong Commercial Joint Stock Bank	Banks	12	464	02/13/2020	02/13/2027
WTOCH2125004	World Trade Organization Center	Real Estate	1	70.3	05/19/2021	05/19/2027
WTOCH2126005	World Trade Organization Center	Real Estate	0.6	139	09/09/2021	05/19/2028
WTOCH2126002	World Trade Organization Center	Real Estate	0.3	118.5	05/19/2021	05/19/2028
WTOCH2126011	World Trade Organization Center	Real Estate	0.2	35	12/31/2021	05/19/2028
WTOCH2126010	World Trade Organization Center	Real Estate	0.1	137.5	12/31/2021	05/19/2028
WTOCH2126009	World Trade Organization Center	Real Estate	0.1	140.5	09/28/2021	05/19/2028
WTOCH2126008	World Trade Organization Center	Real Estate	0.1	59.5	09/28/2021	05/19/2028
WTOCH2126007	World Trade Organization Center	Real Estate	0.1	119.5	09/28/2021	05/19/2028
WTOCH2126006	World Trade Organization Center	Real Estate	0.1	119.5	09/28/2021	05/19/2028
WTOCH2126001	World Trade Organization Center	Real Estate	10	30	05/19/2021	05/19/2028

Source: HNX, KIS Research
Note: Data as of Mar 11, 2026

Figure 7. Late payment volume in Feb 2026

Total late payment in Feb at VND694bn, -8.2% mom.



Source: HNX, KIS Research
Note: Data as of Mar 11, 2026

Maturity pressure concentrate on the Real Estate (55.6%), and Construction (44.4%).

Table 4: Issuers with late bond payments in Feb 2026

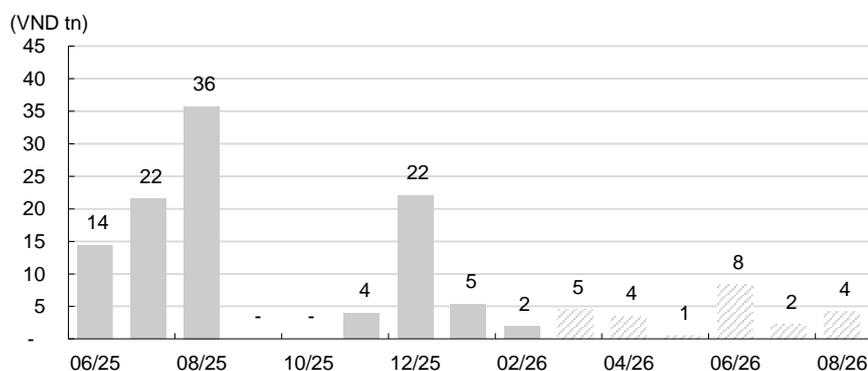
(VND bn)

Issuer	Sectors	Late principal	Late interest
Gia Phu	Real Estate	125	32.5
Thuan Hoa Ha Giang.,JSC	Others		9.5
Hung Thinh Land	Real Estate		49.9
Dai Thinh Phat	Construction	5	471.7
Total		130	563.6

Source: HNX, KIS Research
Note: Data as of Mar 11, 2026

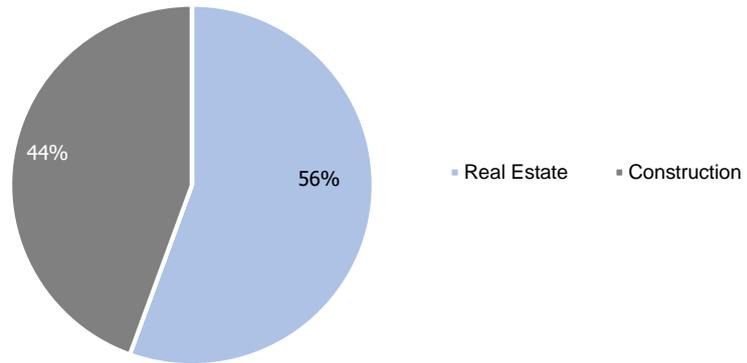
Figure 8. Maturity pressure could rise in Mar 2026

Maturity value in Mar could sit at VND4,500bn, +134.1% mom.



Source: HNX, KIS Research
Note: Data as of Mar 11, 2026

Figure 9. Real estate and construction are under pressure in Mar



Source: HNX, KIS Research
 Note: Data as of Mar 11, 2026

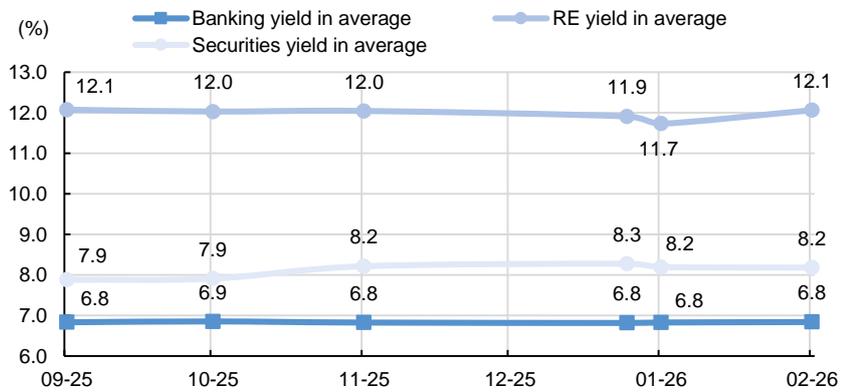
Table 5: 2 issuers could face the highest maturity pressure in Mar (VND bn)

Issuers	Tickers	Sectors	Values
BCG Land	BCR	Real Estate	2,500
Becamex Group	BCM	Construction	2,000

Source: HNX, KIS Research
 Note: Data as of Mar 11, 2026

Figure 10. Bond yield in Secondary market

Bond yield remained stable in the secondary market. Real estate bond yield, bank yield, and securities yield were 12.1%, 6.8%, and 8.2% respectively in Feb.



Source: Vietstock, KIS Research
 Note: Data as of Mar 11, 2026

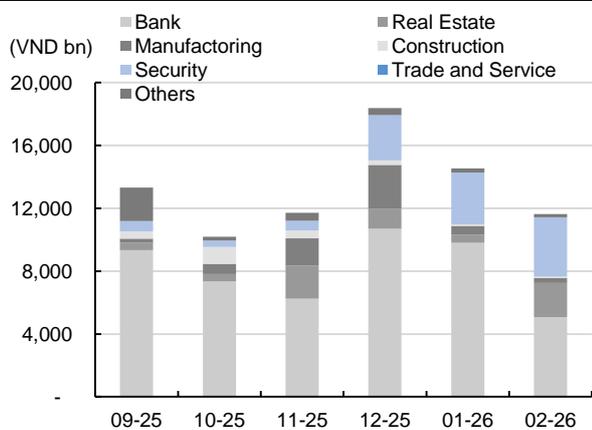
Table 6: YTM in Secondary market

(year, %)

Sectors	02/2026		01/2026	
	Time to maturity	YTM	Time to maturity	YTM
Banks	6.1	6.8	6.1	6.8
Real Estate	0.7	9.2	0.7	7.7
Manufacturing	1.6	8.1	1.6	7.6
Construction	4.3	6.9	4.4	6.4
Securities	1.0	8.1	0.9	8.1
Trade and Service	0.9	2.9	0.9	2.0
Others	1.6	7.5	1.6	6.7

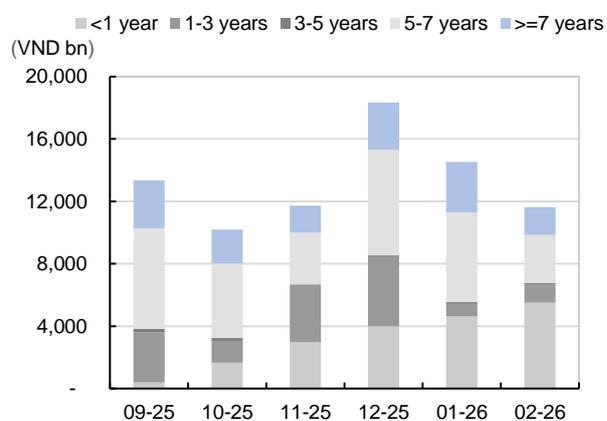
Source: Vietstock, KIS Research
Note: Data as of Mar 13, 2026

Figure 11. Trading value by sector



Source: Vietstock, KIS Research
Note: Data as of Mar 13, 2026

Figure 12. Trading value by time to maturity



Source: Vietstock, KIS Research
Note: Data as of Mar 13, 2026

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