

# C-Bond Observation

## High issuances led by the real estate industry

## Non-Rated

### Total bond issuance value surged notably in March

- In March, the total value of bond issuance rose 73.9% yoy and x7.3 mom to VND29,910bn (Fig. 1), of which MARC was the main issuer with VND10,195.5bn and NTJ with VND8,000bn (Table 1).
- The Real Estate issued VND23,796bn, a +298% mom, and accounted for 79.6%. The major issuer was MARC (VND10,195.5bn, Table 1).
- The Banking issued VND4,694bn with -59.9% yoy and accounting for 15.7% of total issuance (Fig. 2). HDB was the sole issuer.
- The average coupon rate remained 5.3% in March 2026 (Fig. 3). The Real Estate coupon rate declined to 7.8%, while the banking coupon rate rose to 9.0%.
- Bond tenors were 7-10 years (43.7%), and lower than 3-5 years (26.7%) (Fig 4).

### Real Estate repurchase value dominated

- March bond repurchase was VND6,511bn, x3.2 mom, -28.5% yoy (Fig. 5), mainly driven by Real Estate sectors, contributing 87.1%, including:
  - o CPLC bought back a total of VND5,000bn and contributing 76.8% of the month's total buyback value.

### Maturity pressure is trending upward

- The total value of late payments in March increased to VND4,478.7bn, +545.7% mom. This included VND4,160.9bn in late principal payments and VND317.8bn in late interest payments (Fig. 7).
  - o Nova Thao Dien and BNP Global Real Estate had respectively VND2,030bn and VND1,205bn late principles.
- TCO, Vinhomes, and Vingroup could face the highest pressure, equivalent to VND3,000bn, VND2,000bn, and VND2,000bn in Mar (Table 5).
- Total value due in April could come in at VND14,584bn, +224% mom (Fig. 8), concentrating on the Real Estate (89.2%), and Securities Service (6.9%) (Fig. 9).

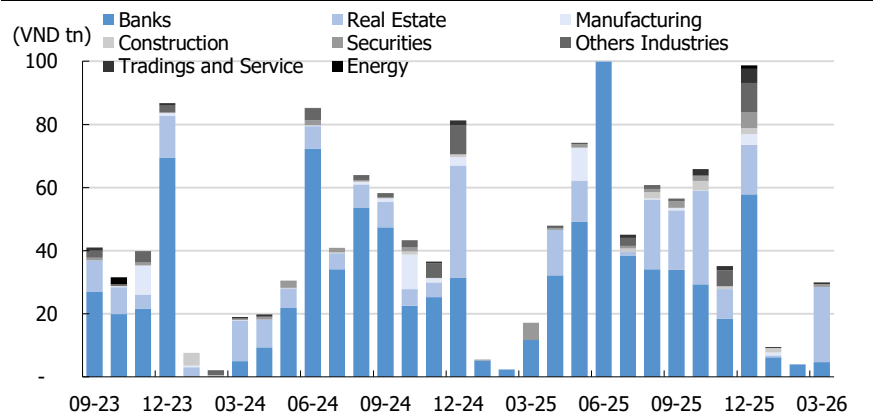
### Secondary market yield rose

- The trading value of Bank, Securities and Manufacturing in the secondary market was VN8,481bn, VND1,819bn, and VND2,379bn in March (Fig. 11).
- Bonds with time to maturities <1 year, and 5-7 years were traded most regularly, accounting for 40.4%, and 36.6% in Mar total trading value (Fig. 12).
- Bond yield mostly increased across sectors in the secondary market. Real estate bond yield, bank yield, and securities yield were 11.2%, 7.0%, and 8.0%, respectively in Mar.

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**In March, total bond issuance increased 73.9% yoy and x7.3 mom to VND29,910bn.**

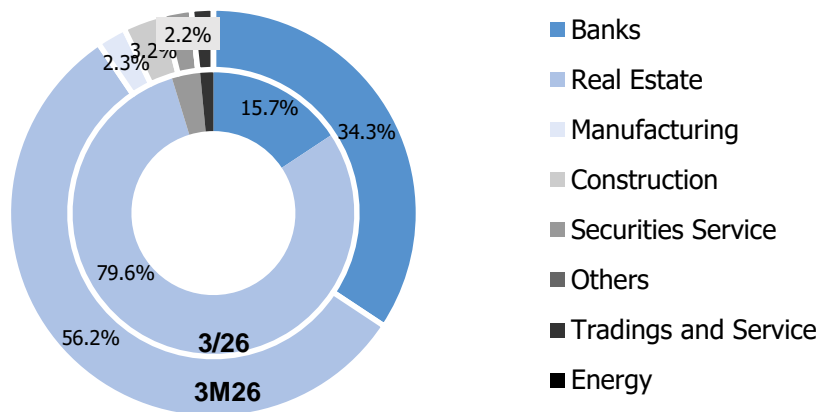
**Figure 1. Total issuance surged 73.9% yoy and x7.3 mom**



Source: HNX, KIS Research  
Note: Data as of April 9, 2026

**Real Estate bond issuance held the highest proportion to 79.6% in March 2026.**

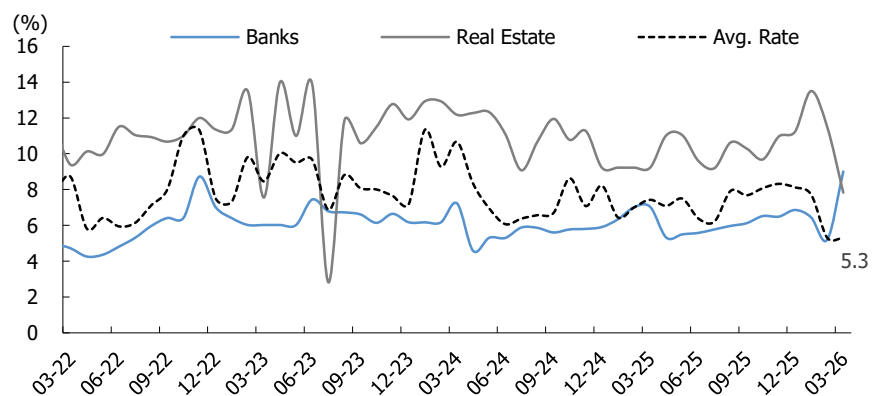
**Figure 2. The Real Estate sector ranked the highest value in March**



Source: HNX, KIS Research  
Note: Data as of April 9, 2026

**Average coupon rate remain 5.3%. The real estate rate dropped to 7.8%, and banking sector rose to 9.0%.**

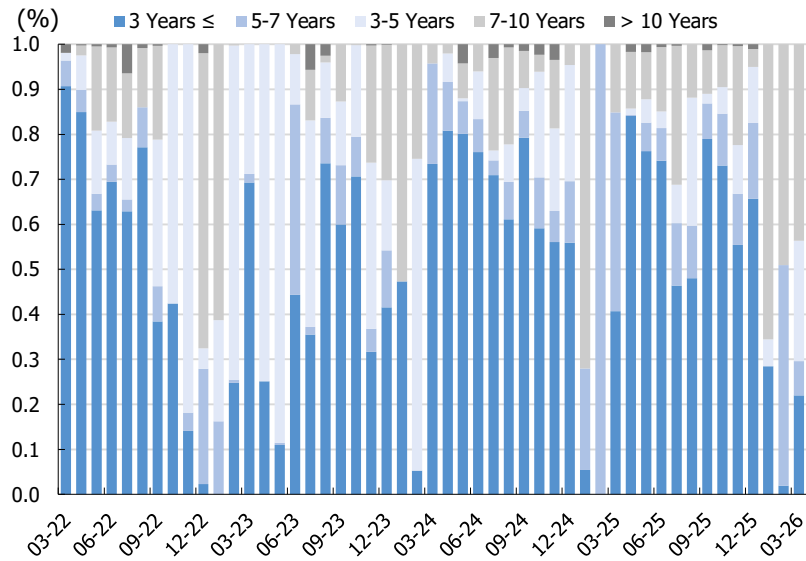
**Figure 3. Banks and Real Estate rates converged in March**



Source: HNX, KIS Research  
Note: Data as of April 9, 2026

**Long term bonds (7-10 years) account for 43.7%, bond with maturity 3-5 years account for 26.7% of issued bonds.**

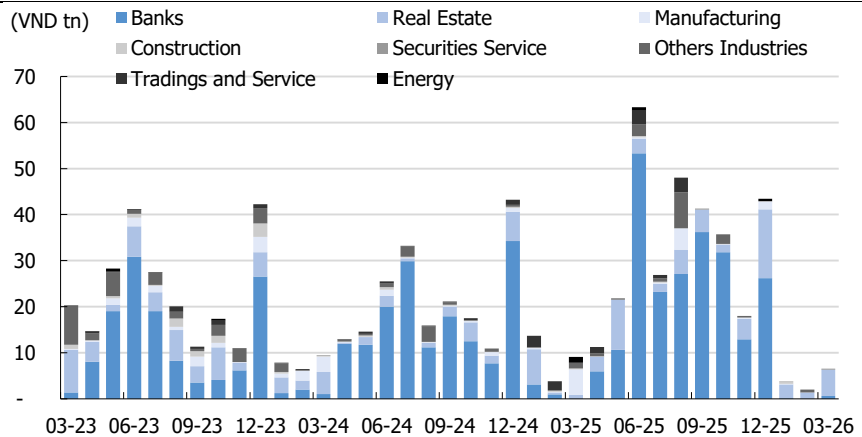
**Figure 4. Tenor structures focus on 3-5 years and 7-10 years**



Source: HNX, KIS Research  
Note: Data as of April 9, 2026

**Total repurchase values at VND6,511bn, -28.5% yoy in March 2026.**

**Figure 5. March repurchase value descended 28.5% yoy**



Source: HNX, KIS Research  
Note: Data as of April 9, 2026

**Table 1: Top 5 new issuances in March, 2026** (VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
PDAC	March	Real Estate	5,600	24	7.4
HDB	March	Banks	2,412	96	9.1
HDB	March	Banks	2,282	84	8.9
NTJ	March	Real Estate	8,000	95.9	8.5
MARC	March	Real Estate	10,195.5	119.8	4
Total			<b>28,489.5</b>		

Source: HNX, KIS Research  
Note: Data as of April 9, 2026

**Table 2: Largest issuers and sectors in 2025**

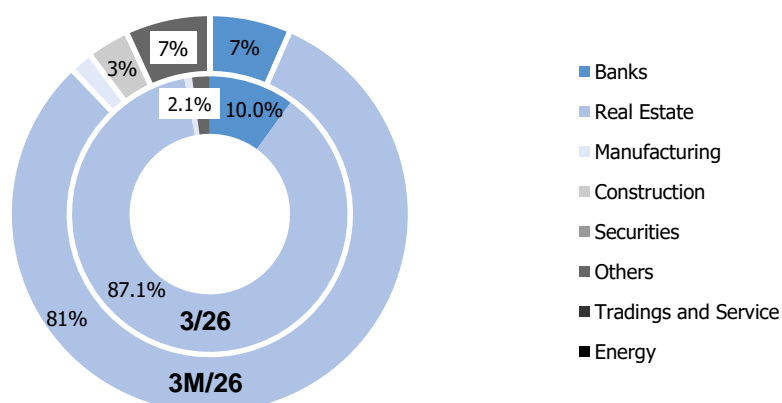
(VND bn, months, %)

Sectors/ Large Issuers	Related party	Amount	Tenor	Coupon
<b>Banking</b>		<b>412,680</b>		
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
<b>Real Estate</b>		<b>138,229</b>		
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
<b>Manufacturing</b>		<b>18,464</b>		
VinFast Production And Trading	Vingroup	12,500	36	12 - 12.5
Truong Hai Group		2000	60	8.5
Goldsun		800	36	10.8
<b>Securities Service</b>		<b>18,098</b>		
VPS		5,000	24	8.3
Viet Dragon Securities		2,960	12	8 - 8.2
<b>Trading and Service</b>		<b>12,360</b>		
Ba Na Service Cable Car		3,230	55 - 60	9.7 - 10.5
<b>Construction</b>		<b>9,335</b>		
CII		3,280	60 - 120	8.5 - 10.25
<b>Others</b>		<b>22,533</b>		
Vietjet Air	Sovico Group	10,500	60 - 84	9.72 - 10.5
Nam Quang Infrastructure		4,500	84 - 108	9 - 9.1
	<b>Total</b>	<b>632,839</b>		

Source: HNX, KIS Research  
Note: Data as of Dec 2025

**Figure 6. Real Estate dominated repurchase in March**

*The Real Estate sector dominated bond buybacks, accounting for 87.1% of the total repurchase value in March 2026.*



Source: HNX, KIS Research  
Note: Data as of April 9, 2026

**Table 3: 20 Bonds with the largest repurchased values in March**

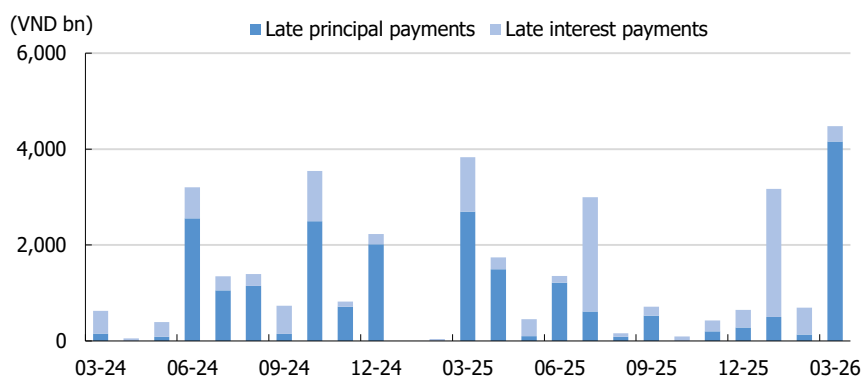
(VND bn)

Bond Ticker	Ticker	Issuers	Sectors	Buyback Value	Remaining Values	Issue Date	Date of Maturity
NLPLH2032001	PLIC	Phan Energy Limited	Others	13	412	12/30/2025	12/30/2030
MBBL2227008	MBB	Military Commercial Bank	Bank	40	0	08/31/2021	08/31/2026
MBBL2227006	MBB	Military Commercial Bank	Bank	110	0	08/14/2025	08/14/2026
MBBL2227007	MBB	Military Commercial Bank	Bank	50	0	08/19/2025	08/19/2035
TLPCH2126001	TLPC	CapitaLand Tower Company	Manufacturing	19	161	03/26/2021	02/06/2036
CPLCB2328003	CPLC	CapitaLand Tower Company	Real Estate	500	0	05/15/2017	05/15/2030
CPLCB2328002	CPLC	CapitaLand Tower Company	Real Estate	2,500	0	12/28/2023	12/28/2028
CPLCB2328001	CPLC	CapitaLand Tower Company	Real Estate	2,500	0	02/13/2020	02/13/2027
XTCCH2136002	XTCC	Xuan Thanh Construction	Manufacturing	19	1025	05/19/2021	05/19/2028
XD3CH2328001	XD3C	Business Development 3	Real Estate	40	2210	12/31/2021	05/19/2028
BPGCH2135001	BPGC	Bac Phuong Wind Power	Others	10	476	09/28/2021	05/19/2028
MBBL2229016	MBB	Military Commercial Bank	Bank	50	0	09/28/2021	05/19/2028
MBBL2227015	MBB	Military Commercial Bank	Bank	50	0	09/28/2021	05/19/2028
TPB12510	TPB	Tien Phong Commercial	Bank	100	0	09/28/2021	05/19/2028
KVN	KNVC	Investment and Development KNV	Others	15	395	05/19/2021	05/19/2028
KNVCH2131001	KNVC	Investment and Development KNV	Others	54	344	07/29/2021	10/23/2031
MBBL2227006	MBB	Military Commercial	Bank	250	110	04/29/2022	04/30/2027
NLBPH2034001	BPEC	Bac Phuong Energy	Others	30	1233	01/09/2020	01/09/2034
DRGCH2226001	DRGC	Van Huong Investment & Tourism	Real Estate	90	179	01/26/2022	08/31/2026
DRGCH2126002	DRGC	Van Huong Investment & Tourism	Real Estate	38	75	08/31/2021	08/31/2026

Source: HNX, KIS Research  
Note: Data as of April 9, 2026

**Figure 7. Late payment volume in March 2026**

**Total late payment in March at VND4,479bn, +545.7% mom.**



Source: HNX, KIS Research  
Note: Data as of April 9, 2026

**Table 4: Issuers with late bond payments in March 2026**

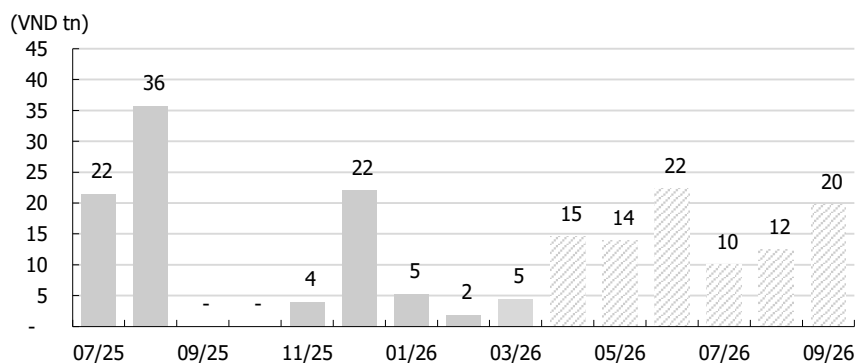
(VND bn)

Issuer	Sectors	Late principal	Late interest
Residence Development JSC	Real Estate		36.2
Saigon House Real Estate LLC	Real Estate		18.6
R&H Group JSC	Real Estate		54.2
Nova Saigon Royal LLC	Real Estate	925.9	51
Aqua City LLC	Real Estate		23
R&H Group JSC	Real Estate		81.3
Nova Thao Dien LLC	Real Estate	2030	89.7
BNP Global Real Estate JSC	Real Estate	1205	36.2
<b>Total</b>		<b>4,160.9</b>	<b>354</b>

Source: HNX, KIS Research  
Note: Data as of April 9, 2026

**Figure 8. Maturity pressure could rise in April 2026**

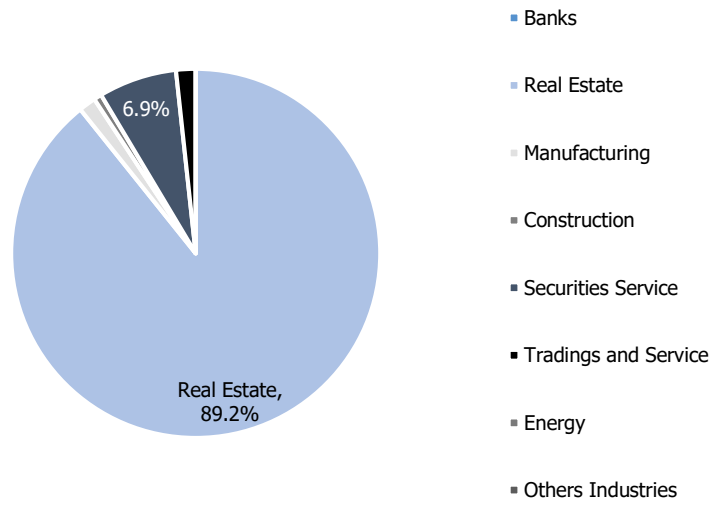
**Maturity value in April could sit at VND14,584.2bn, +224% mom.**



Source: HNX, KIS Research  
Note: Data as of April 9, 2026

**Figure 9. Real estate and Securities Services are under pressure in April**

*Maturity pressure concentrate on Real Estate (89.2%), and Securities Service (6.9%).*



Source: HNX, KIS Research  
Note: Data as of April 9, 2026

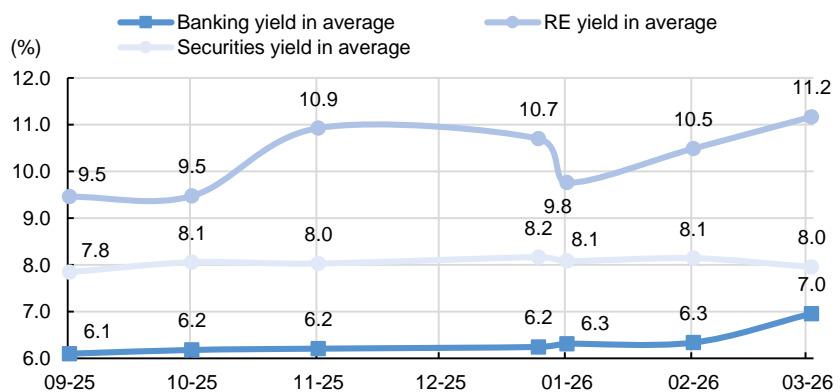
**Table 5: 6 issuers could face the highest maturity pressure in April** (VND bn)

Issuers	Tickers	Sectors	Values
TCO Real Estate JSC	TCO	Real Estate	3,000
Vinhomes JSC	VHM	Real Estate	2,000
Vingroup JSC	VIC	Real Estate	2,000
Xuan Dinh Construction JSC	XDCC	Construction	1,200
Gia Khang Investment JSC	GKCC	Real Estate	1,000
Tien Phong Securities JSC	ORS	Security	1,000

Source: HNX, KIS Research  
Note: Data as of April 9, 2026

**Figure 10. Bond yield in the secondary market**

*Bond yield mostly increased across sector in the secondary market. Real estate bond yield, bank yield, and securities yield were 11.2%, 7.0%, and 8.0% respectively in Mar.*



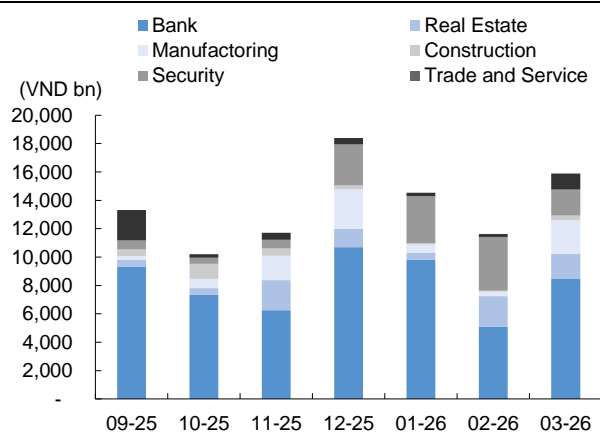
Source: Vietstock, KIS Research  
Note: Data as of April 9, 2026

**Table 6: YTM in the secondary market**

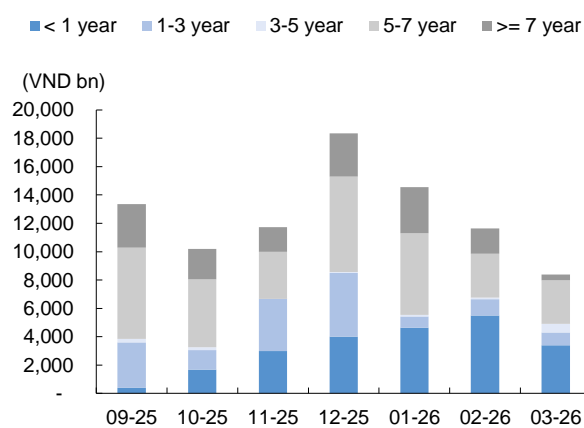
(year, %)

Sectors	02/2026		03/2026	
	Time to maturity	YTM	Time to maturity	YTM
Banks	6.1	6.8	3.9	7.0
Real Estate	0.7	7.7	4.6	11.4
Manufacturing	1.6	7.6	3.9	9.7
Construction	4.4	6.4	3.4	10.0
Securities	0.9	8.1	4.2	8.4
Trade and Service	0.9	2.0	2.8	10.6
Others	1.6	6.7	3.3	8.8

Source: Vietstock, KIS Research  
Note: Data as of April 9, 2026

**Figure 11. Trading value by sector**

Source: Vietstock, KIS Research  
Note: Data as of April 9, 2026

**Figure 12. Trading value by time to maturity**

Source: Vietstock, KIS Research  
Note: Data as of April 9, 2026

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