

# C-Bond Observation

## Medium issuances led by Real Estate and Bank industries

### Total bond issuance value slid in April

- In April, total value of bond issuance declined 20.1% yoy but rose 12.1% mom to VND38,235bn (Fig. 1).
  - o The Real Estate issued VND13,776bn, -42.1% mom, and accounted for 36.0%. Major issuer was MADC (VND6,200bn, Table 1) and VHM (VND6,000bn).
  - o The Banking issued VND15,100bn with -53.1% yoy, +153.3% mom and accounting for 39.5% of total issuance (Fig. 2). TCB was the main issuer with VND6,000bn.
- The average coupon rate remained 5.3% in April 2026 (Fig. 3). The Real Estate coupon rate surged to 11.3%, while the banking coupon rate fell to 8.5%.
- Bond tenors focused on  $\leq 3$  Years (92.6%, Fig. 4).

### Banking repurchase value dominated

- April bond repurchase was VND16,663bn, x2.6 mom, +47.9% yoy (Fig. 5), mainly driven by Banking sectors, contributing 96.5%, including:
  - o TCB bought back total of VND8,200bn and contributing 49.2% of the month's total buyback value.

### Maturity pressure is trending upward

- The total value of late payments in April downed to VND2,932bn (-34.5% mom, +68% yoy). This included VND40bn in late principal payments and VND2,891.9bn in late interest payments (Fig. 7).
  - o Bong Sen had VND2,815bn late interest payment.
- Total value due in May could come in at VND13,783bn, -5% mom (Fig. 8), concentrating on the Real Estate (87.1%), and Securities Service (4.8%) (Fig. 9).
- Tan Thanh Long An, Vinhomes and Vingroup could face the highest pressure, equivalent to VND5,000bn, VND2,000bn and VND2,000bn in May (Table 5).

### Secondary market yield eased in Apr

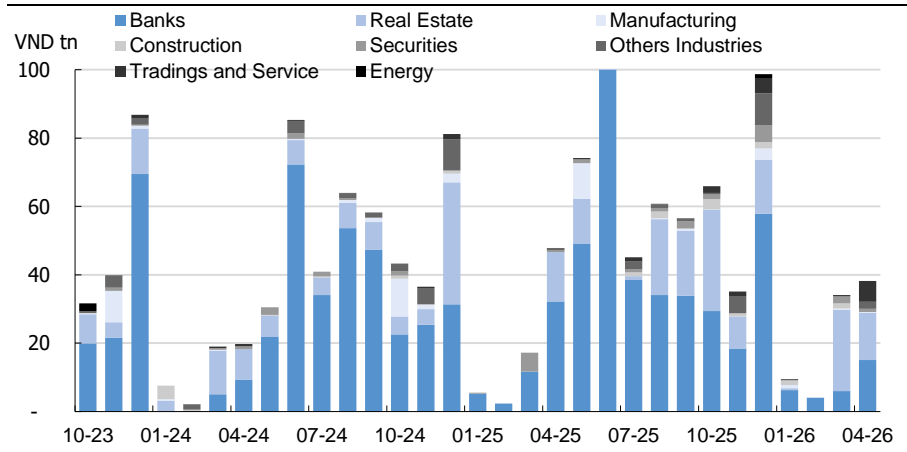
- The trading value of Bank, Securities and Real Estate in the secondary market were VND4,302bn, VND626bn and VND415bn in April (Fig. 11).
- Bonds with time to maturities <1 year, and 5-7 years were traded most regularly, account for 35.3%, and 54.9% in April total trading value (Fig. 12).
- Bond yield mostly decreased across sector in the secondary market, except Banks, Securities. Real estate bond yield, bank yield, and securities yield were 9.9%, 6.8%, and 7.9% respectively in April (Table 6).

## Non-Rated

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**In April, total bond issuance increased 12.1% mom and -20.1% yoy to VND38,235bn.**

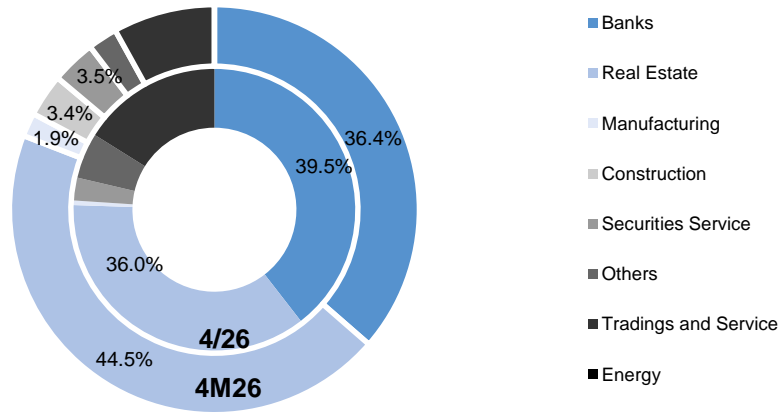
**Figure 1. Total issuance rose 12.1% mom and -20.1% yoy**



Source: HNX, KIS Research  
Note: Data as of May 6, 2026

**Bank bond issuance held the highest proportion to 39.5% in April 2026.**

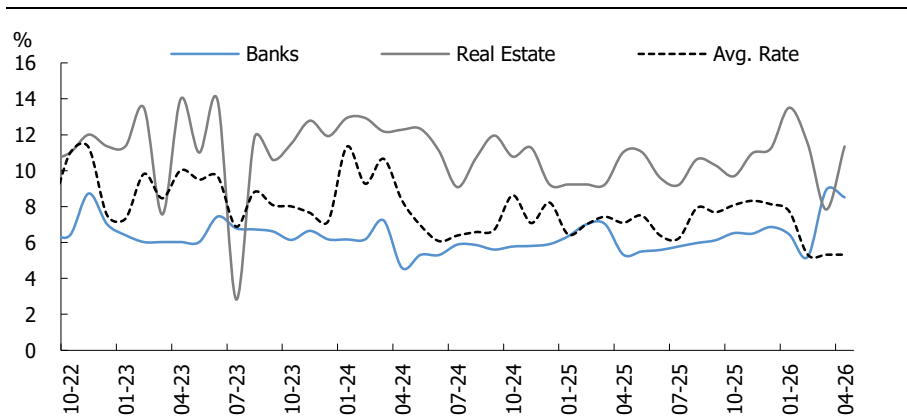
**Figure 2. The Banking sector ranked the highest value in April**



Source: HNX, KIS Research  
Note: Data as of May 6, 2026

**Average coupon rate remain 5.3%. The real estate rate increased to 11.3%, and banking sector declined to 8.5%.**

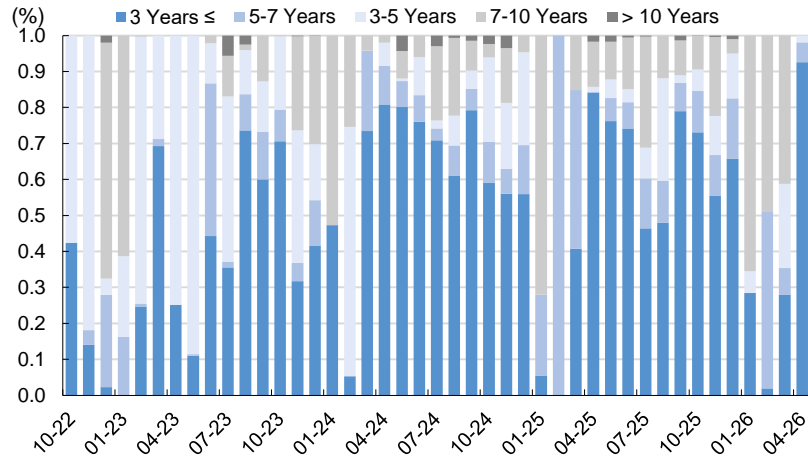
**Figure 3. Banks and Real Estate rates diverged in April**



Source: HNX, KIS Research  
Note: Data as of May 6, 2026

**Short term bonds ( $\leq 3$  Years) account for 92.6% of issued bonds.**

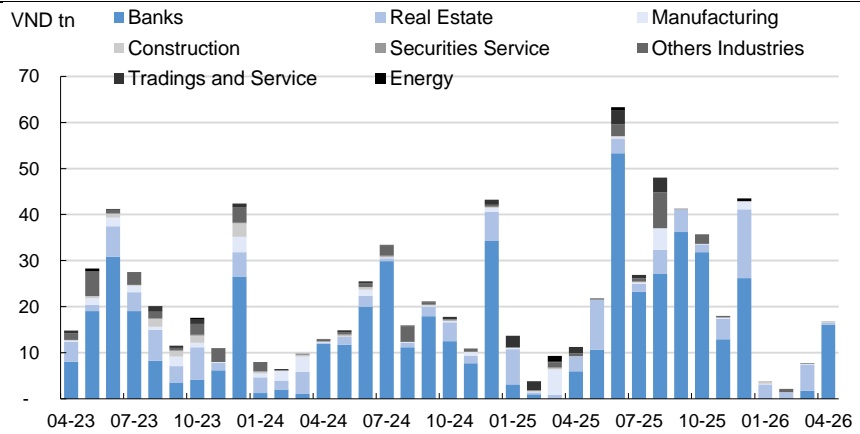
**Figure 4. Tenor structures focus on  $\leq 3$  Years**



Source: HNX, KIS Research  
Note: Data as of May 6, 2026

**Total repurchase values at VND16,663bn, +47.9% yoy in April 2026.**

**Figure 5. April repurchase value grew 47.9% yoy**



Source: HNX, KIS Research  
Note: Data as of May 6, 2026

**Table 1: New issuance in April, 2026**

(VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
MADC	April	Real Estate	6,200	30	10.5
VHM	April	Real Estate	6,000	30	12.5
LOCC	April	Trade and Services	5,700	12	10
TCB	April	Banking	3,000	36	8.9
TCB	April	Banking	2,500	36	8.7
HAG	April	Others	2,000	36	10.5
TCB	April	Banking	2,000	36	8.6
MSB	April	Banking	2,000	36	8.4
BAB	April	Banking	2,000	24	8.4
MADC	April	Real Estate	1,300	12	10
MBB	April	Banking	1,200	84	8
VPB	April	Banking	1,000	36	8
CTX	April	Securities	1,000	24	8
TCB	April	Banking	500	36	8.5
MBB	April	Banking	500	84	8
THLC	April	Trade and Services	459	60	10.39
NAB	April	Banking	400	84	8.5
BPSC	April	Real Estate	276	48	11.5
HOSC	April	Manufacturing	200	12	9
<b>Total</b>			<b>38,235</b>		

Source: HNX, KIS Research  
Note: Data as of May 6, 2026

**Table 4: Accumulated issuances in 2026**

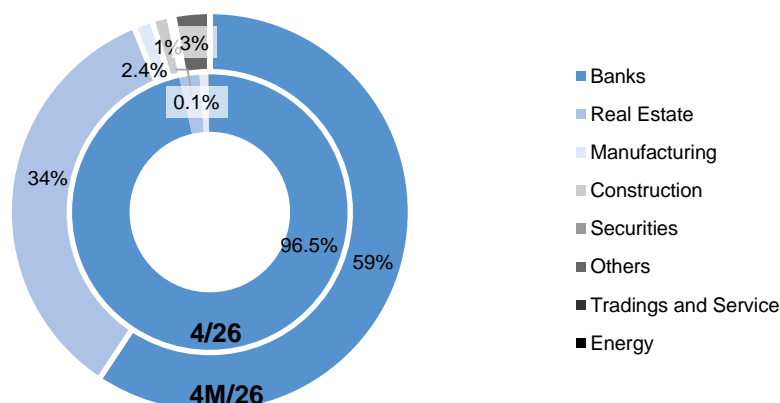
(VND bn)

Issuer	Sectors	Amount	Tenor	Coupon
HDB	Trade and Services	4,694	84 - 96	8.9-9.1
NTJC	Manufacturing	8,000	48	10.5
PDAC	Manufacturing	5,600	12 - 24	11
MARC	Real Estate	10,196	120	4
MBS	Securities	1,940	24 - 36	7.4 - 8.4
EVF	Banking	450	96	8.5
BID	Banking	4,000	84 - 120	5.2
TP1C	Manufacturing	80	36	11.5
CTD	Banking	1,400	36	9
CTG	Banking	6,221	96	6.45
F88C	Trade and Services	300	24	10
KHG	Real Estate	570	60	13.5
BAF	Manufacturing	1,000	36	10
MADC	Real Estate	7,500	12 - 30	10 - 10.5
VHM	Manufacturing	6,000	30	12.5
LOCC	Trade and Services	5,700	12	10
TCB	Manufacturing	8,000	36	8.5 - 8.9
HAG	Trade and Services	2,000	36	10.5
MSB	Manufacturing	2,000	36	8.4
BAB	Banking	2,000	24	8.4
MBB	Banking	1,700	84	8
VPB	Manufacturing	1,000	36	8
TCX	Manufacturing	1,000	24	8
THLC	Manufacturing	459	60	10.39
PCCC	Manufacturing	1,500	36	10.5
NAB	Manufacturing	650	84	8.5
BPSC	Banking	276	48	11.5
VDS	Manufacturing	70	12	8.5
LPB	Banking	1,017	84 - 96	8.4 - 8.6
HOSC	Trade and Services	200	12	9
TMS	Manufacturing	400	24	7
<b>Total</b>		<b>85,922</b>		

Source: HNX, KIS Research  
Note: Data as of May 6, 2026

**Figure 6. Banking dominated repurchase in April**

*The Banking sector dominated bond buybacks, accounting for 96.5% of the total repurchase value in April 2026.*



Source: HNX, KIS Research  
Note: Data as of May 6, 2026

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

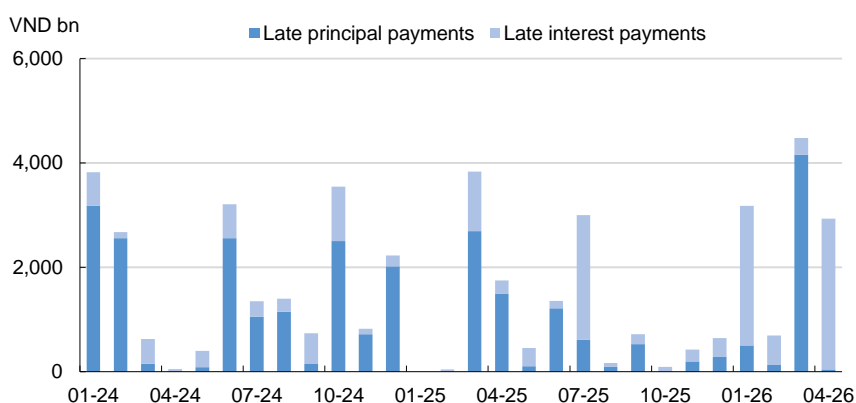
(VND bn)

Bond Ticker	Ticker	Issuers	Sectors	Buyback Value	Remaining Values	Issue Date	Date of Maturity
TCB12501	TCB	Techcombank	Bank	3,200	0	04/21/2025	04/21/2028
TCB12504	TCB	Techcombank	Bank	2,500	0	04/23/2025	04/23/2027
TCB12503	TCB	Techcombank	Bank	2,500	0	04/22/2025	04/22/2027
MSB12503	MSB	Maritime Bank	Bank	2,000	0	04/23/2025	04/23/2028
MSB12502	MSB	Maritime Bank	Bank	1,000	0	04/23/2025	04/23/2028
TCB12502	TCB	Techcombank	Bank	1,000	0	04/21/2025	04/21/2028
MSB12501	MSB	Maritime Bank	Bank	1,000	0	04/17/2025	04/17/2028
MBBL2431005	MBB	Military Bank (MB)	Bank	1,000	0	04/08/2024	04/08/2031
PGB12501	PGB	PG Bank	Bank	700	0	04/15/2025	04/15/2027
MBBL2431009	MBB	Military Bank (MB)	Bank	400	0	04/22/2024	04/22/2031
VTICH2125001	VTIC	Viet Tam Investment	Real Estate	340	340	04/02/2021	04/02/2027
VABCLH2431001	VAB	Viet A Bank	Bank	230	0	04/16/2024	04/16/2031
MBBL2434008	MBB	Military Bank (MB)	Bank	200	0	04/17/2024	04/17/2034
GSPCB2225001	GSPC	Goldsun Printing	Manufacturing	170	0	04/29/2022	04/29/2026
MBBL2431007	MBB	Military Bank (MB)	Bank	100	0	04/09/2024	04/09/2031
MBBL2431006	MBB	Military Bank (MB)	Bank	100	0	04/08/2024	04/08/2031
MBBL2229020	MBB	Military Bank (MB)	Bank	100	0	09/16/2022	09/16/2029
SPJCH2126002	SPJC	Saigon Phu Minh	Real Estate	53	0	12/27/2021	12/27/2026
TPB12549	TPB	TPBank	Bank	42	1458	12/23/2025	12/23/2035
NLBPH2034001	BPEC	Bac Phuong Energy	Others	20	1213.9	01/09/2020	01/09/2034
SHS12502	SHS	SHS Securities	Security	8	352	10/09/2025	10/09/2026

Source: HNX, KIS Research  
Note: Data as of May 6, 2026

**Total late payment in April at VND2,932bn, -34.5% mom,+68% yoy.**

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



Source: HNX, KIS Research  
Note: Data as of May 6, 2026

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

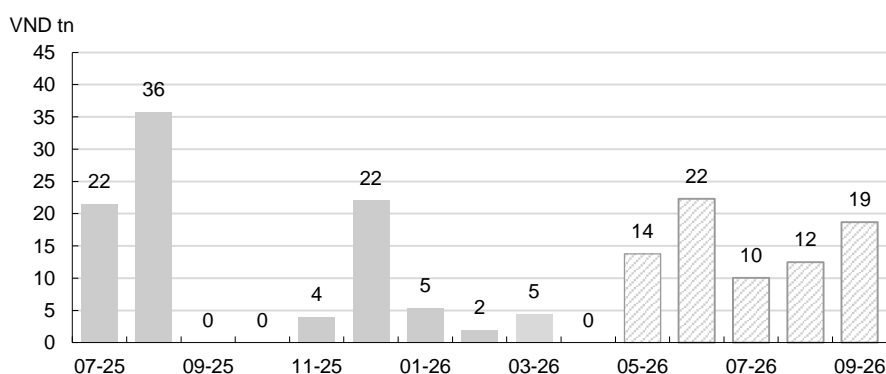
(VND bn)

Issuer	Sectors	Late principal	Late interest
Hung Thinh Land Joint Stock Company	Real Estate		40.7
Residence Investment and Development JSC	Real Estate		36.2
TDG Global Investment Joint Stock Company	Others	40	
Bong Sen Joint Stock Company	Others		2,815
<b>Total</b>		<b>40</b>	<b>2,891.9</b>

Source: HNX, KIS Research  
Note: Data as of May 6, 2026

**Maturity value in May could sit at VND13,783bn, -5% mom.**

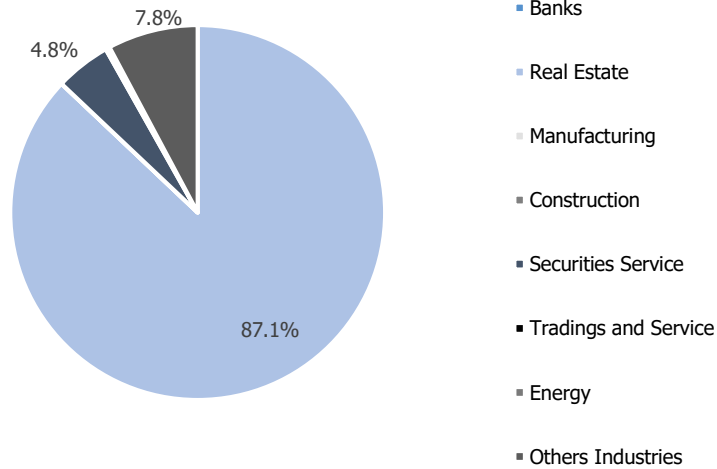
**Figure 8. Maturity pressure could slightly decline in May 2026**



Source: HNX, KIS Research  
Note: Data as of May 6, 2026

**Figure 9. Real estate and Securities Service are under pressure in May**

**Maturity pressure concentrate on Real Estate (87.1%), and Securities Service (4.8%).**



Source: HNX, KIS Research  
Note: Data as of May 6, 2026

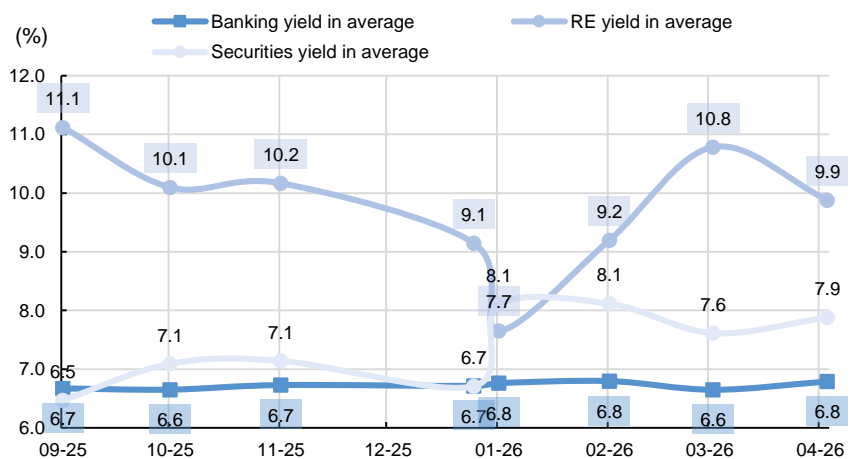
**Table 5: 6 issuers could face the highest maturity pressure in April** (VND bn)

Issuers	Tickers	Sectors	Values
Tan Thanh Long An Investment Joint Stock Company	OTC	Real Estate	5,000
Vinhomes Joint Stock Company	VHM	Real Estate	2,000
Vingroup Joint Stock Company	VIC	Real Estate	2,000
Vingroup Joint Stock Company	VIC	Real Estate	2,000
Vietjet Aviation Joint Stock Company	VJC	Others	1,000
Sunshine Housing Business Joint Stock Company	SSH	Real Estate	998.9

Source: HNX, KIS Research  
Note: Data as of May 6, 2026

**Figure 10. Bond YTM in Secondary market**

**Bond yield slightly declined across sector in the secondary market except banks, and securities. Real estate bond yield, bank yield, and securities yield were 9.9%, 6.8%, and 7.9% respectively in April.**



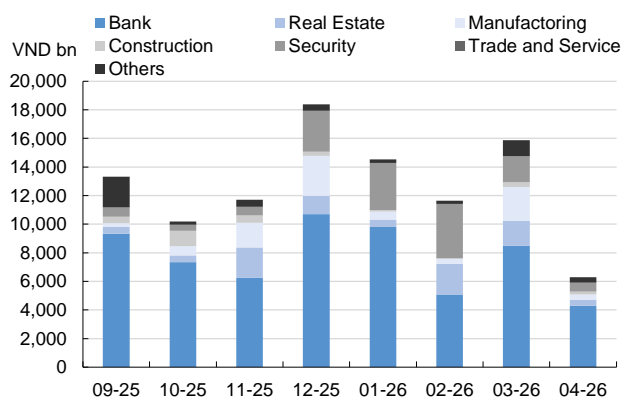
Source: Vietstock, KIS Research  
Note: Data as of May 6, 2026

**Table 6: YTM in Secondary market**

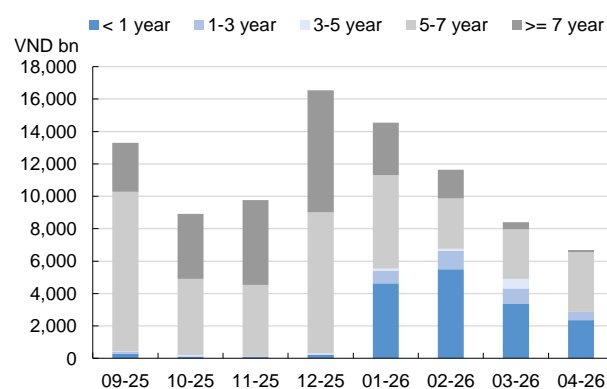
(year, %)

Sectors	03/2026		04/2026	
	Time to maturity	YTM	Time to maturity	YTM
Banks	3.9	6.6	6.0	6.8
Real Estate	4.6	10.8	0.6	9.9
Manufacturing	3.9	8.9	1.4	8.2
Construction	3.4	9.3	4.1	2.7
Securities	4.2	7.6	0.8	7.9
Trade and Service	2.8	10.6	0.8	5.1
Others	3.3	7.8	1.4	7.7

Source: Vietstock, KIS Research  
Note: Data as of May 6, 2026

**Figure 11. Trading value by sector**

Source: Vietstock, KIS Research  
Note: Data as of May 6, 2026

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

Source: Vietstock, KIS Research  
Note: Data as of May 6, 2026

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