





## Summary

This monthly report summarizes our observations and analysis of the key developments in the corporate bond market over the past month. Below are the relevant key takeaways for corporate bond issuers and investors.

In March 2024, Vietnam's corporate bond market showed positive developments from improving credit conditions<sup>1</sup>, such as a decline in new defaults, an increase in debt restructuring, and an increase in new issuances. The recovery rate increased marginally to 13% at the end of March 2024 due to some repayments by defaulted issuers; for example, Hung Thinh Investment repaid its VND 2 trillion bond principal in full. Among the bonds maturing in April 2024, we estimate the value of bonds-at-risk will be at a low level compared to the average monthly value of bond defaults in 2023. New issuance in March 2024 reached VND 8.8 trillion, around 3 times higher than in the previous month.

Exhibit 1: Key trends of Vietnam corporate bond market in March 2024

Themes	Trend	Key Highlights
 New defaults	Declined	<ul style="list-style-type: none"> <li>» Only one new bond defaulted in March 2024, lower than in February 2024.</li> <li>» The cumulative default rate was unchanged at 15% in March 2024 compared to February 2024.</li> </ul>
 Debt Restructuring	Increased	<ul style="list-style-type: none"> <li>» In March 2024, three defaulted issuers repaid bondholders, one of which repaid in full. The recovery rate of defaulted bonds increased to 13% at the end of March 2024.</li> </ul>
 Bonds-at-risk <sup>2</sup>	Declined	<ul style="list-style-type: none"> <li>» We estimate that 10% of bonds maturing in April 2024 valued at VND 3 trillion are at risk of default, lower than in March 2024.</li> <li>» VND 235 trillion of bonds will mature in the next 12 months, and around 15% of them are at risk of default.</li> </ul>
 New issuance	Increased	<ul style="list-style-type: none"> <li>» New bond issuance rose to VND 8.8 trillion in March 2024, increasing from VND 2.8 trillion in the previous month.</li> <li>» All the bonds issued in March 2024 had maturities of 3 years or below.</li> </ul>

Source: Vietnam Investors Service

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<sup>1</sup> Refer to [2024 Credit Outlook: Low interest rates and policy measures will support the recovery of domestic operating conditions and dampen the effects of external uncertainties \(12 December 2023\)](#)

<sup>2</sup> Refer to [Corporate Bond Market Perspective: Building market discipline is critical to the sustainable growth of corporate bond issuance and slower defaults in the new development phase \(27 February 2024\)](#)

\* Data in this report are updated as of the last day of March 2024 unless stated otherwise

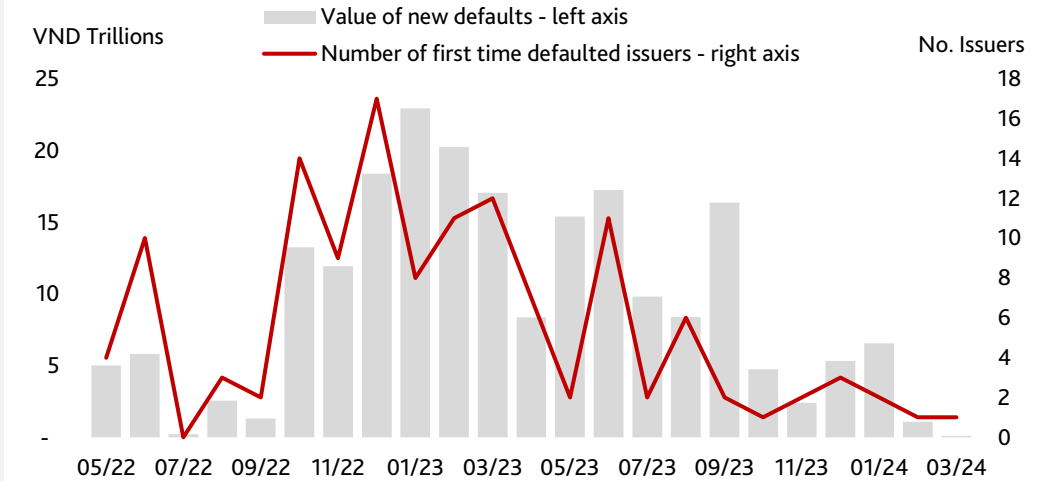
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## New Defaults

New defaults continue to decline in March 2024, with no change in the cumulative default rate

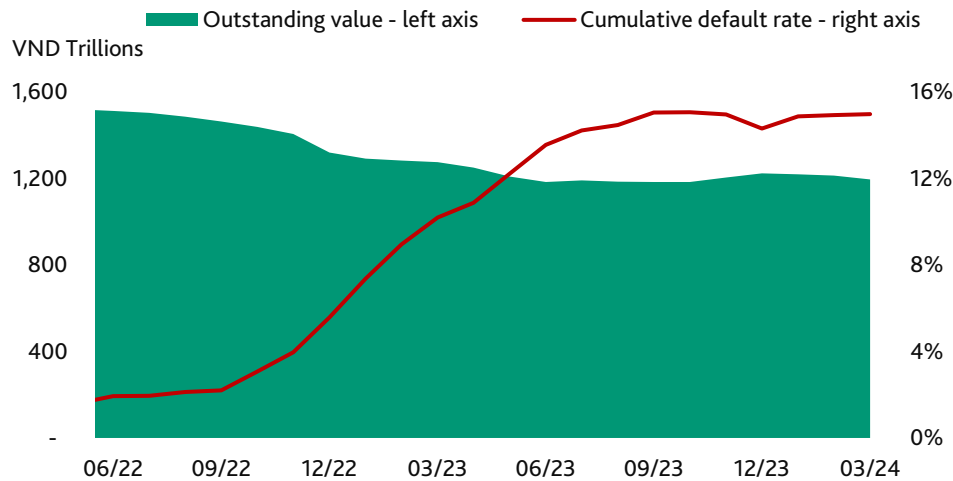
- » In March 2024, we observed one new bond default of VND 97 billion by Thu Thiem Real Estate Investment. The bond was issued in 2021 with a face value of VND 1,000 billion; secured by shares and real estate assets of Sunshine Homes. The issuer repaid coupon payments on time since issuance and redeemed over 90% of the bond in October 2023.
- » In Q1 2024, the total value of new defaults was VND 7.7 trillion, lower than that of both Q4 2023 and Q1 2023. We expect the declining trend of new defaults since Q2 2023 to continue over 2024 due to improving credit conditions<sup>3</sup>.
- » The cumulative default rate at the end of March 2024 was 15%, unchanged from February 2024. More than half of the cumulative defaults were from the Residential real estate sector, with a cumulative default rate of 30.7%.

Exhibit 2: Monthly new bond defaults



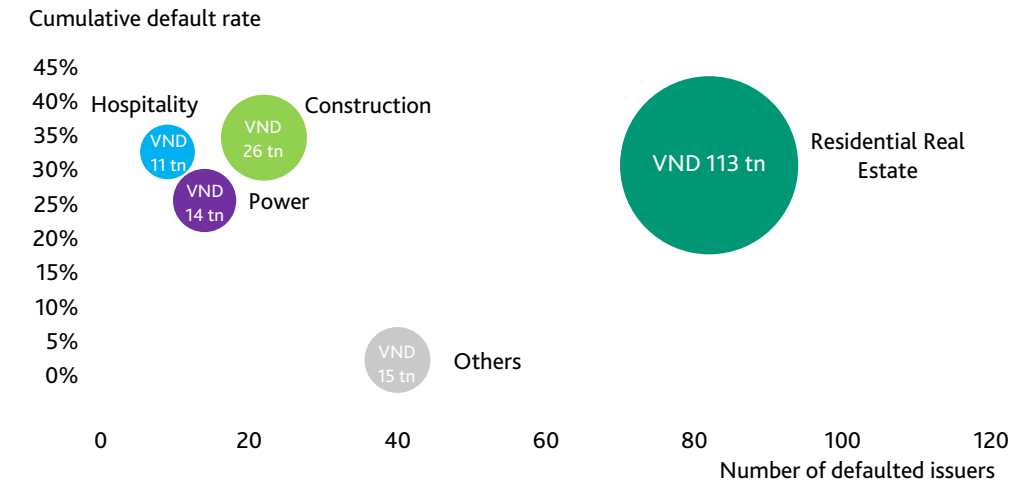
Source: Vietnam Investors Service

Exhibit 3: Cumulative default rate and outstanding value



Source: Vietnam Investors Service

Exhibit 4: Cumulative defaults breakdown by sectors



\* The size of bubbles indicates the cumulative default value since April 2022

Source: Vietnam Investors Service

<sup>3</sup> Refer to [2024 Credit Outlook: Low interest rates and policy measures will support the recovery of domestic operating conditions and dampen the effects of external uncertainties \(12 December 2023\)](#)

## Exhibit 5: List of new bond defaults in March 2024

General Information			Key Terms and Conditions of Bond								Details of Bond Defaults					
Bond code	Issuer name	Sector	Face value Billion VND	Issuance date	Maturity date	Coupon	Coupon rate	Seniority	Secured/ Unsecured	Depository	Default date	HNX default announcement date	Nature of default	Issuer 1st- time default	Defaulted amount Billion VND	Issuer outstanding bonds Billion VND
TIBCH2124001	CT TNHH DAU TU VA KINH DOANH BAT DONG SAN THU THIEM	Residential Real Estate	1,000	11-Mar-21	11-Mar-24	Fix- Quarter	11%	Senior	Real Estate, Securities	ABS	11-Mar-24	19-Mar-24	Principal & Coupon	Yes	97	97

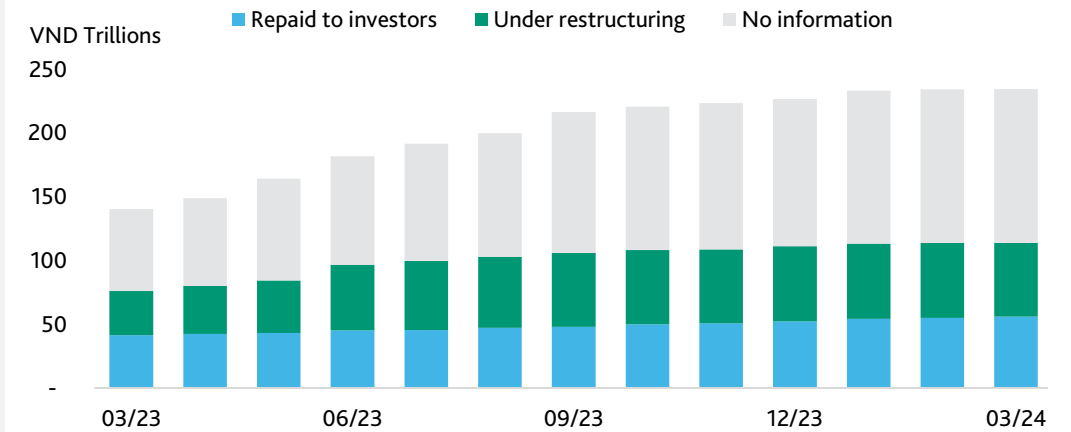
Source: HNX, Vietnam Investors Service

## Debt Restructuring

### The recovery rate of defaulted bonds increased in March 2024

- » In March 2024, three defaulted issuers from the Residential Real Estate sector made repayments to investors, with a total repayment value of VND 2.2 trillion. Among them, Hung Think Investment repaid bondholders in full after failing to make coupon payment in January 2024; while Song Hong Hoang Gia and S-Homes Real Estate – a company related to Sunshine Group – repaid the bond principal partially and will repay remaining value in tranches.
- » The average recovery rate of all sectors increased from 12% to 13% at the end of March 2024 compared to the previous month. This increase in recovery rate was mainly driven by the bond repayments in the Residential Real Estate sector.

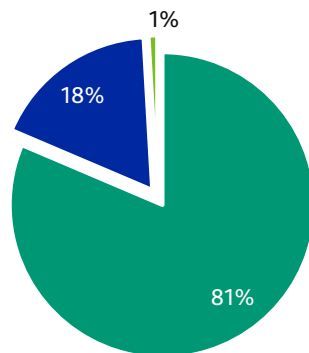
**Exhibit 6: Status of debt restructuring of defaulted bonds**



Source: Vietnam Investors Service

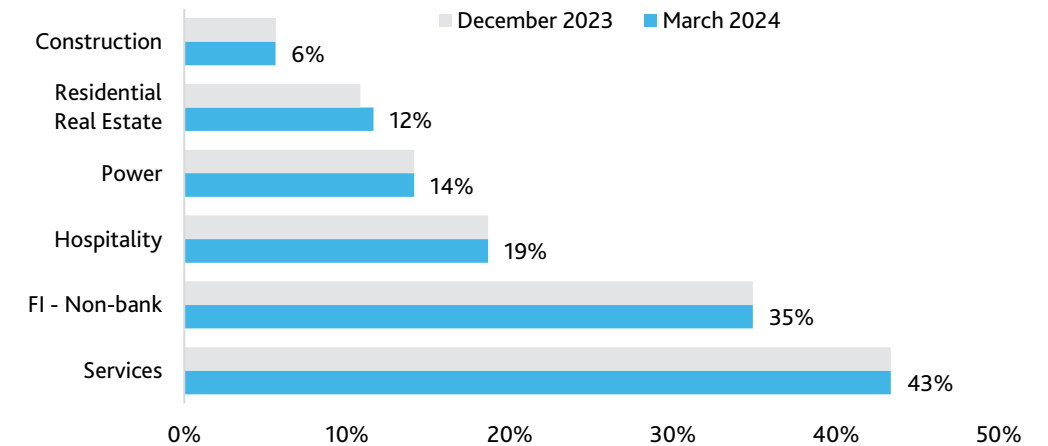
**Exhibit 7: Breakdown of bonds under restructuring at the end of March 2024**

- Extend maturity/payment date
- Assets/securities swap
- Liquidate assets



Source: Vietnam Investors Service

**Exhibit 8: Recovery rate of defaulted bonds by sector**



Note: We estimate the recovery rate based on the total value of the principal repaid following the bond default

Source: Vietnam Investors Service

## Exhibit 9: List of restructuring activities announced in March 2024

General Information			Key Terms and Conditions of Bonds									Details of Debt Restructuring				
Bond code	Issuer name	Sector	Face value Billion VND	Issuance date	Maturity date	Coupon	Coupon rate	Seniority	Secured/ Unsecured	Depository	Default date	Restructuring announcement date on HNX	Restructuring action	Restructured amount Billion VND	Post restructuring amount Billion VND	
H39CH2229001	CTCP HUNG THINH INVESTMENT	Residential Real Estate	2,000	14-Jan-22	14-Jan-29	Float - Annual	1 <sup>st</sup> year: 9% > 1 <sup>st</sup> year: 12M deposit + 3%	Senior	Real Estate	TPBS	15-Jan-24	12-Mar-24	Fully repaid	2,000	0	
SHHCH2125001	CTCP SONG HONG HOANG GIA	Residential Real Estate	488	18-June-21	27-Oct-25	Float - Quarter	1 <sup>st</sup> year: 10.2% > 1 <sup>st</sup> year: 24M deposit + 3.4%	Senior	Issuer project, securities	MBS	20-Mar-23	15-Mar-24	Partially repaid	40	150	
SSHCH2123001	CTCP DAU TU KINH DOANH BAT DONG SAN S-HOMES	Residential Real Estate	2,400	10-Sep-21	10-Sep-25	Float - Quarter	1 <sup>st</sup> year: 10% > 1 <sup>st</sup> year: 12M deposit + 4.5%	Senior	Securities, Issuer project	TVSI	11-Sep-23	11-Mar-24	Partially repaid	237	1,695	

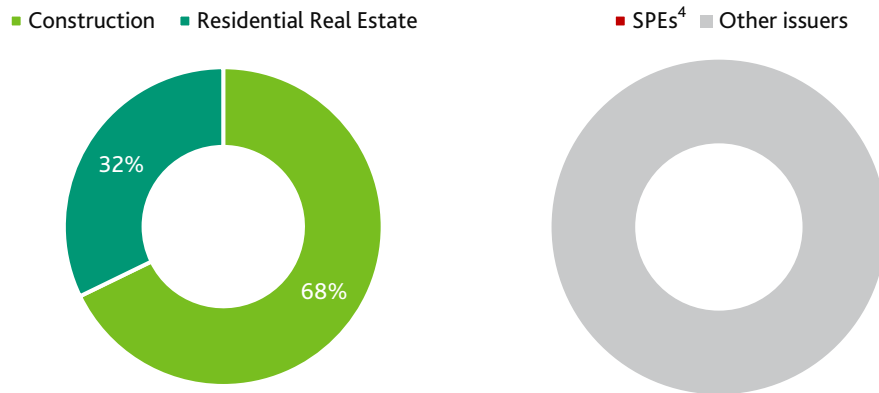
Source: HNX, Vietnam Investors Service

## Bonds-at-risk

We estimate the value of bonds-at-risk in April 2024 at VND 3 trillion

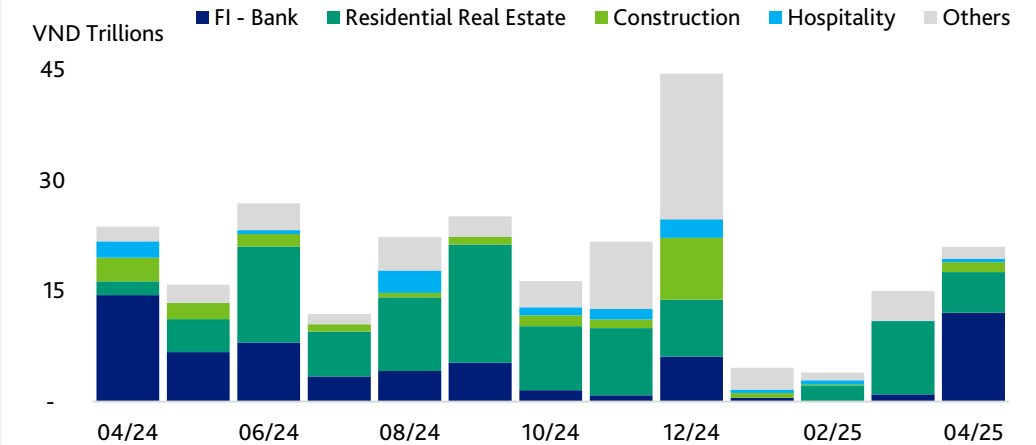
- » In April 2024, 31 bonds valued at VND 23.5 trillion will mature, with around 60% issued by banks. We note that the VND 500 billion bond issued by Hung Thinh Quy Nhon defaulted in 2023 after missing coupon payments. This bond is secured by the assets of Hai Giang Merry Land, a resort real estate project in Quy Nhon City, acquired by Hung Thinh Quy Nhon from Vinpearl in 2018.
- » We estimate around 10% of maturing bonds valued at VND 3 trillion are at risk of default i.e. bonds-at-risk. These bonds are issued by companies with consistently low EBITDA margins (<10%) over the past 3 years and low cash resources (<0.5x) to service the maturing debt. Among these issuers-at-risk, Trung Nam Construction Investment failed to repay the coupon of its bonds multiple times in 2023.
- » Over the next 12 months, around 20% of total outstanding bonds valued at VND 235 trillion will mature. We estimate that 15% of them are bonds-at-risk, mainly from the Residential Real Estate and Construction sectors.

**Exhibit 11: Breakdown of bonds-at-risk in April 2024 by sector and by type of companies**



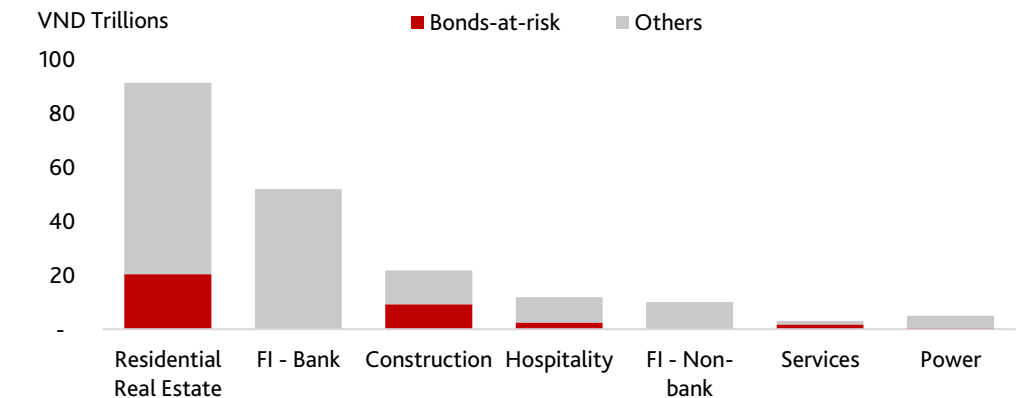
Source: Vietnam Investors Service

**Exhibit 10: Breakdown of bonds maturing over the next 12 months by month**



Source: Vietnam Investors Service

**Exhibit 12: Breakdown of bonds maturing over the next 12 months by sector**



Source: Vietnam Investors Service

<sup>4</sup> SPEs - Special purpose entities are companies for financing purposes only, with no operating cash flow and very weak debt serviceability. For more details, please refer to the report: [Corporate Bond Market Perspective: Building market discipline is critical to the sustainable growth of corporate bond issuance and slower defaults in the new development phase \(27 February 2024\)](#)

## Exhibit 13: List of maturing bonds in April 2024

General Information			Key Terms and Conditions of Bonds						Details of Maturing Bonds							
Bond code	Issuer name	Sector	Face value Billion VND	Issuance date	Maturity date	Seniority	Secured/ Unsecured	Depository	Bond outstanding Billion VND	Issuer total outstanding bonds Billion VND	SPE	Default history	Net income Billion VND	Total equity Billion VND	Liabilities /Equity	Latest financial data*
TPPH2124001	CTCP TAN PHU VIETNAM	Chemicals	150	01-Apr-21	01-Apr-24	Senior	Securities	NSI	114	114	No	No	4	498	2.9x	Jun-23
APHH2124001	CTCP TAP DOAN AN PHAT HOLDINGS	Other manufacturing	450	01-Apr-21	01-Apr-24	Senior	Securities	SSV	302	615	No	No	-45	2,595	0.3x	Jun-23
HQNC2124002	CTCP DICH VU GIAI TRI HUNG THINH QUY NHON	Residential Real Estate	500	02-Apr-21	02-Apr-24	Senior	Real estate, others	VDS	500	7,500	No	Yes	-152	9,205	3.1x	Dec-23
TNGCB2224003	CTCP DAU TU XAY DUNG TRUNG NAM	Construction	2,000	05-Apr-22	05-Apr-24	Senior	Securities, others	VND	2,000	5,119	No	No	242	23,561	0.9x	Dec-22
KHGH2123001	CTCP TAP DOAN KHAI HOAN LAND	Residential Real Estate	300	05-Oct-21	05-Apr-24	Senior	Securities	BVSC	300	840	No	Yes	104	5,244	0.3x	Jun-23
ACBH2224002	NH TMCP A CHAU	FI - Bank	1,000	05-Apr-22	05-Apr-24	-	Unsecured	ACBS	1,000	38,030	No	No	16,045	70,956	9.1x	Dec-23
VPBL2124003	NH TMCP VIET NAM THINH VUONG	FI - Bank	450	05-Apr-21	05-Apr-24	Senior	Unsecured	VPS	450	11,680	No	No	4,102	107,564	5.9x	Jun-23
AGGH2224002	CTCP DAU TU VA PHAT TRIEN BAT DONG SAN AN GIA	Residential Real Estate	18	06-Apr-22	06-Apr-24	Senior	Securities	MAS	18	318	No	No	460	2,876	0.5x	Dec-23
BHBCH2124002	CTCP NANG LUONG BAC HA	Power	200	06-Apr-21	06-Apr-24	Senior	Unsecured	VND	200	600	No	No	32	751	1.7x	Jun-23
NTGCH2124001	CTCP TAP DOAN NGOC THIEN GLOBAL	Metals & Mining	300	08-Apr-21	08-Apr-24	Senior	Securities	HDS	300	753	No	No	8	1,577	8.6x	Dec-21
VPBL2124005	NH TMCP VIET NAM THINH VUONG	FI - Bank	500	12-Apr-21	12-Apr-24	Senior	Unsecured	VPS	500	11,680	No	No	4,102	107,564	5.9x	Jun-23
CLACH2124001	CT TNHH DAU TU CAM LAM	Construction	641	14-Apr-21	14-Apr-24	Senior	Unsecured	EVS	641	1,140	No	No		Not available		
CIIB2124001	CTCP DAU TU HA TANG KY THUAT THANH PHO HO CHI MINH	Construction	590	14-Apr-21	14-Apr-24	Senior	Unsecured	-	590	5,811	No	No	370	8,505	2.9x	Dec-23
VPIB2124002	CTCP DAU TU VAN PHU – INVEST	Residential Real Estate	200	15-Apr-21	15-Apr-24	Senior	Securities	VCBS	179	1,762	No	No	406	3,922	2.0x	Jun-23
VPLB1924001	CTCP VINPEARL	Hospitality	1,000	17-Apr-19	17-Apr-24	Senior	No data	TCBS	1,000	2,000	No	No	-1,186	8,338	6.6x	Jun-23
BIDL2224019	NH TMCP DAU TU VA PHAT TRIEN VIET NAM	FI - Bank	1,500	20-Jul-22	20-Apr-24	-	Unsecured	BID	1,500	65,144	No	No	11,109	114,152	17.6x	Jun-23

\* Data on financials are issuer's latest disclosure on <https://cbonds.hnx.vn/>

Source: HNX, Vietnam Investors Service

## Exhibit 13: List of maturing bonds in April 2024 (continued)

General Information			Key Terms and Conditions of Bonds						Details of Maturing Bonds							
Bond code	Issuer name	Sector	Face value Billion VND	Issuance date	Maturity date	Seniority	Secured/ Unsecured	Depository	Bond outstanding Billion VND	Issuer total outstanding bonds Billion VND	SPE	Default history	Net income Billion VND	Total equity Billion VND	Liabilities/ Equity	Latest financial data*
BIDL2224020	NH TMCP DAU TU VA PHAT TRIEN VIET NAM	FI - Bank	1,500	21-Jul-22	21-Apr-24	-	Unsecured	BID	1,500	65,144	No	No	11,109	114,152	17.6x	Jun-23
VPLB2024002	CTCP VINPEARL	Hospitality	1,000	22-Apr-19	22-Apr-24	Senior	No data	TCBS	1,000	2,000	No	No	-1,186	8,338	6.6x	Jun-23
ACBH2124001	NH TMCP A CHAU	FI - Bank	1,000	22-Apr-21	22-Apr-24	-	Unsecured	ACBS	1,000	38,030	No	No	16,045	70,956	9.1x	Dec-23
VPBL2124008	NH TMCP VIET NAM THINH VUONG	FI - Bank	1,000	22-Apr-21	22-Apr-24	Senior	Unsecured	VPS	1,000	11,680	No	No	4,102	107,564	5.9x	Jun-23
ACBH2124002	NH TMCP A CHAU	FI - Bank	2,000	26-Apr-21	26-Apr-24	-	Unsecured	ACBS	2,000	38,030	No	No	16,045	70,956	9.1x	Dec-23
ACBH2224003	NH TMCP A CHAU	FI - Bank	2,000	28-Apr-22	26-Apr-24	-	Unsecured	ACBS	2,000	38,030	No	No	16,045	70,956	9.1x	Dec-23
VPBL2124009	NH TMCP VIET NAM THINH VUONG	FI - Bank	1,000	26-Apr-21	26-Apr-24	Senior	Unsecured	VPS	1,000	11,680	No	No	4,102	107,564	5.9x	Jun-23
GANCH2124001	CTCP TU VAN GIA AN	Residential Real Estate	650	27-Apr-21	27-Apr-24	Senior	Real estate, Securities	BSI	650	650	No	No	-6	256	2.8x	Jun-23
VIBL2124002	NH TMCP QUOC TE VIET NAM	FI - Bank	1,500	27-Apr-21	27-Apr-24	-	Unsecured	VND	1,500	18,108	No	No	8,563	37,940	9.8x	Dec-23
VPFCH2224002	CTTC TNHH NGAN HANG VIET NAM THINH VUONG SMBC	FI - Non-bank	200	28-Apr-22	28-Apr-24	-	Unsecured	VPS	200	1,400	No	No	-2,996	10,250	5.4x	Jun-23
SBVCL2224001	NGAN HANG TNHH MTV SHINHAN VIET NAM	FI - Bank	1,000	28-Apr-22	28-Apr-24	-	Unsecured	Shinhan Bank	1,000	2,800	No	No	2,392	27,614	4.7x	Jun-23
HAJCH2224001	CTCP HOI AN INVEST	Hospitality	200	29-Apr-22	29-Apr-24	Senior	Real estate, Securities	APS	200	950	No	No	234	2,736	0.4x	Jun-23
KSBH2124001	CTCP KHOANG SAN VA XAY DUNG BINH DUONG	Metals & Mining	350	29-Apr-21	29-Apr-24	Senior	Real estate, Securities	NSI	280	280	No	No	60	1,988	1.2x	Jun-23
VPFCH2224003	CTTC TNHH NGAN HANG VIET NAM THINH VUONG SMBC	FI - Non-bank	300	29-Apr-22	29-Apr-24	-	Unsecured	VPS	300	1,400	No	No	-2,996	10,250	5.4x	Jun-23

\* Data on financials are issuer's latest disclosure on <https://cbonds.hnx.vn/>

Source: HNX, Vietnam Investors Service

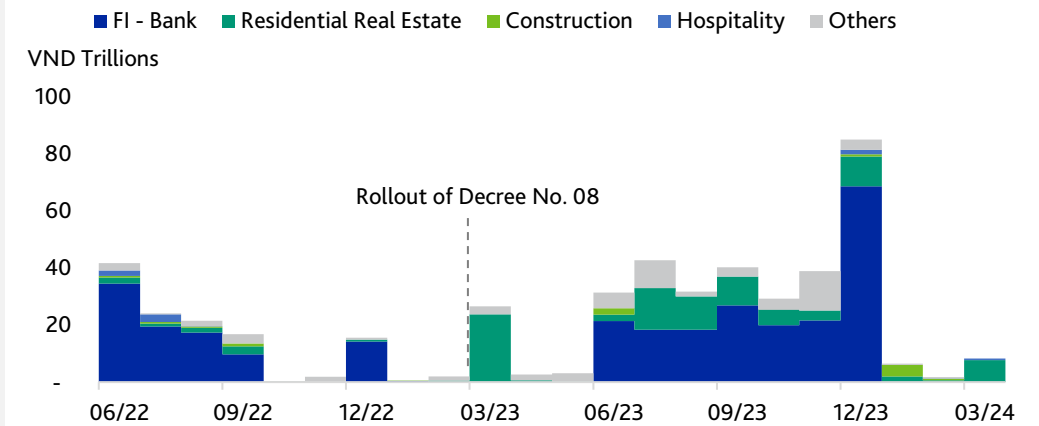


## New issuances

New issuances in March 2024 increased from the low level in the first two months of 2024

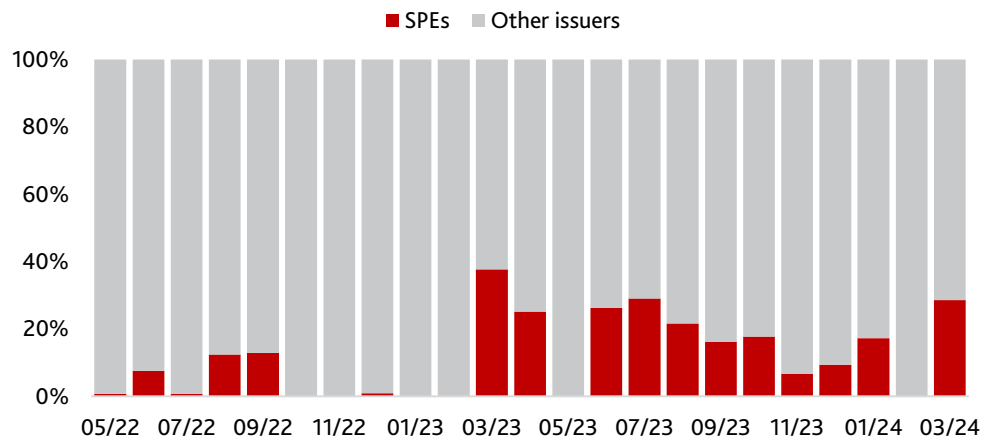
- » In March 2024, new bond issuances amounted to VND 8.8 trillion, increasing from the low level of VND 2.8 trillion in the previous month. The majority of new issuances in March 2024 were from Residential Real Estate sector and had maturities of 3 years or less.
- » We observed that around 30% of those bonds were issued by Hai Dang Real Estate Investment, a special purpose entity (SPE) that was founded by Vinhomes in August 2022. The 3-year bonds issued by Hai Dang have a coupon rate of 10%, lower than the 12% rate of 3-year bonds issued by Vinhomes in the same month.
- » The total new issuance in Q1 2024 was VND 18 trillion, much lower than the quarterly average of VND 85 trillion in 2023. We expect the new issuance will increase in Q2 2024 driven by the banks and property-related companies<sup>5</sup>.

Exhibit 14: Monthly new issuances by sector



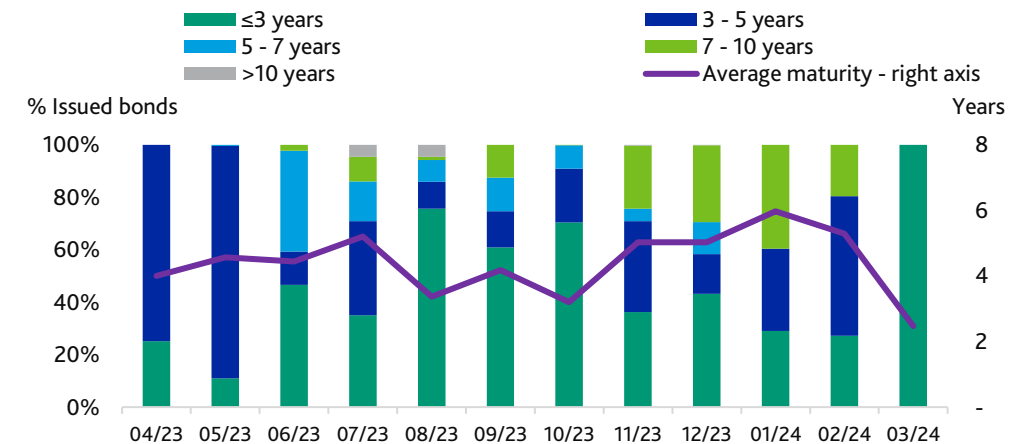
Source: Vietnam Investors Service

Exhibit 15: Breakdown of monthly new issuances by type of companies



Source: Vietnam Investors Service

Exhibit 16: Maturity structure of new issuances



Source: Vietnam Investors Service

<sup>5</sup> Refer to [Corporate Bond Market Perspective: Building market discipline is critical to the sustainable growth of corporate bond issuance and slower defaults in the new development phase \(27 February 2024\)](#)

## Exhibit 17: List of new issuances in March 2024

General Information			Key Terms and Conditions of Bonds										Details of Issuances		
Bond code	Issuer name	Sector	Face value Billion VND	Issuance date	Maturity date	Coupon	Coupon rate	Embedded options	Secured/ Unsecured	Seniority	Depository	Public/ Private placement	SPE	Issuer last 12- month issuance Billion VND	
HDRCB2425001	CONG TY TNHH DAU TU VA PHAT TRIEN BAT DONG SAN HAI DANG	Residential Real Estate	1,300	12-Mar-24	12-Sep-25	Fix – Quarter	9.8%	Callable	Other assets	Senior	TCBS	Private	Yes	2,500	
HDRCB2425002	CONG TY TNHH DAU TU VA PHAT TRIEN BAT DONG SAN HAI DANG	Residential Real Estate	1,200	12-Mar-24	12-Mar-27	Fix – Quarter	10%	Callable	Other assets	Senior	TCBS	Private	Yes	2,500	
VACCB2426001	CONG TY TNHH DAU TU KINH DOANH VA PHAT TRIEN VIET AN	Residential Real Estate	1,250	12-Mar-24	12-Mar-26	Float – Semiannual	1 <sup>st</sup> year: 9.8% > 1 <sup>st</sup> year: benchmark + 5%	Callable	Other assets	Senior	TCBS	Private	No	1,250	
LHTCB2427002	CONG TY CO PHAN THUONG MAI DU LICH LAC HONG	Hospitality	495	21-Mar-24	21-Mar-27	Float – Quarter	1 <sup>st</sup> year: 9% > 1 <sup>st</sup> year: 12M deposit + 4.3%	Callable	Real estate, issuer project	Senior	TCBS	Private	No	610	
VHMB2427001	CTCP VINHOMES	Residential Real Estate	3,000	25-Mar-24	25-Mar-27	Fix – Quarter	12%	Callable	Unsecured	Senior	TCBS	Private	No	19,530	
VHMB2427002	CTCP VINHOMES	Residential Real Estate	1,000	25-Mar-24	25-Mar-27	Fix – Quarter	12%	Callable	Unsecured	Senior	TCBS	Private	No	19,530	
VDSH2425001	CTCP CHUNG KHOAN RONG VIET	FI - Non-bank	500	04-Mar-24	4-Mar-25	Fix – Month	8.3%	Callable	Unsecured	Senior	VDS	Private	No	2,776	

Source: HNX, Vietnam Investors Service

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