





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 April 2024, new defaults recorded the lowest level since August 2022, and debt restructuring and resolution continued with a noticeable increase in partial repayments of bond principal by defaulted issuers; for example, Hung Thinh Land and Saigon Glory. We estimate the value of new bonds-at-risk will be at a low level at VND 0.7 trillion in May 2024 compared to the average monthly value of bond defaults of VND 12.3 trillion in 2023. New issuance in April 2024 reached VND 17.7 trillion, higher than the value of VND 17.1 trillion in March 2024.

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

Themes	Trend	Key Highlights
 New defaults	Declined	<ul style="list-style-type: none"> » 1 bond defaulted on principal repayment in April 2024 with a value of VND 47.3 billion, lower than VND 97 billion in prior month. » The cumulative default rate remained unchanged at 15% in April 2024 from prior month.
 Debt Restructuring and Resolution	Stable	<ul style="list-style-type: none"> » In April 2024, one issuer executed an asset swap, while five other issuers from the Residential Real Estate and Construction sectors that previously defaulted and extended maturity dates of their bonds made partial repayments to reduce their outstanding bond principal. » The recovery rate of defaulted bonds remained unchanged at 13% at end-April 2024.
 Bonds-at-risk	Declined	<ul style="list-style-type: none"> » We estimate that around 30% of bonds maturing in May 2024 valued at VND 4.7 trillion have a high likelihood of defaulting on their principal repayments; majority of these bonds had missed prior coupon payments. » VND 221 trillion of bonds will mature in the next 12 months, with 10% of them at risk of default.
 New issuance	Increased	<ul style="list-style-type: none"> » In April 2024, new bond issuance increased marginally by 4% to VND 17.7 trillion from prior month. » The average maturity of new bond issuances in April 2024 is 3.11 years, shorter than 4 years in the prior month.

Source: Vietnam Investors Service

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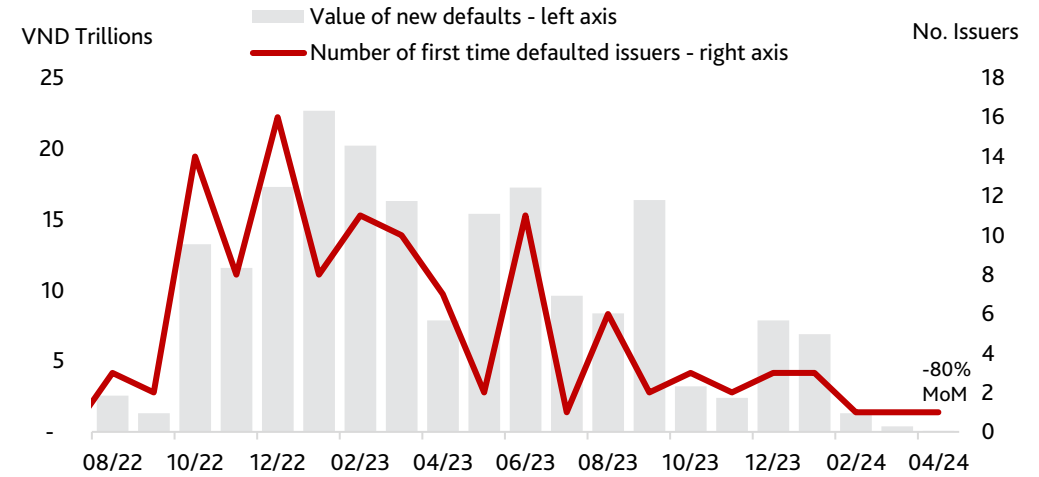
<https://visrating.com>

New Defaults

New bond defaults continued to decline in April 2024, with the cumulative default rate unchanged at around 15%

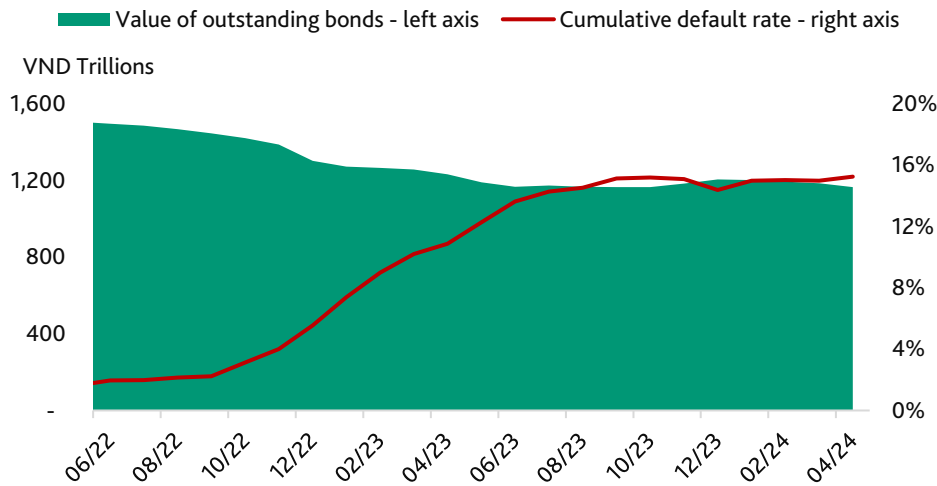
- » In April 2024, we observed one new bond default of VND 47.3 billion by ADEC JSC. The bond was issued in 2021 with a face value of VND 430 billion and maturity in two years, secured by shares and real estate assets of ADEC's subsidiary, My Xuan Port Services and Shipyard JSC. The issuer reduced its outstanding bond size through multiple redemptions in prior years and also obtained bondholders' approval to extend the principal repayment date by a year to April 2024. ADEC JSC filed an announcement on HNX on 10 April 2024 that it was unable to repay the outstanding bond principal of VND 47.3 billion.
- » The cumulative default rate at the end of April 2024 was around 15%, relatively unchanged since January 2024. More than half of the cumulative bond defaults were from the Residential real estate sector, with a cumulative default rate of 30%.

Exhibit 2: Monthly new bond defaults



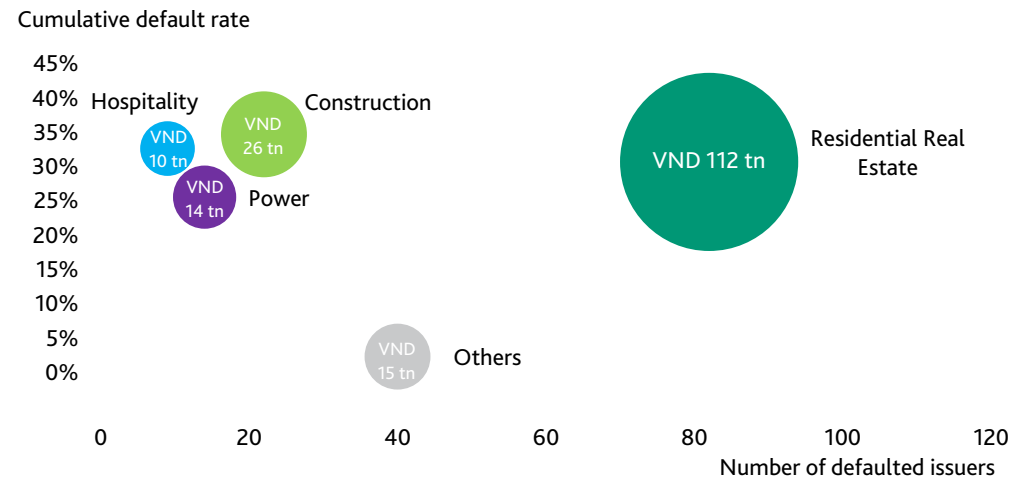
Source: Vietnam Investors Service

Exhibit 3: Outstanding bond value and cumulative default rate



Source: Vietnam Investors Service

Exhibit 4: Breakdown of cumulative bond defaults by sectors



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

Source: Vietnam Investors Service

Exhibit 5: List of new bond defaults in April 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
ADECH2123001	CTCP ADEC	Residential Real Estate	430	5-Apr-21	5-Apr-24	Fix - Semiannual	10.5%	5-Apr-21	Real estate; Securities	SHS	05-Apr-24	10-Apr-24	Principal	Yes	47	47

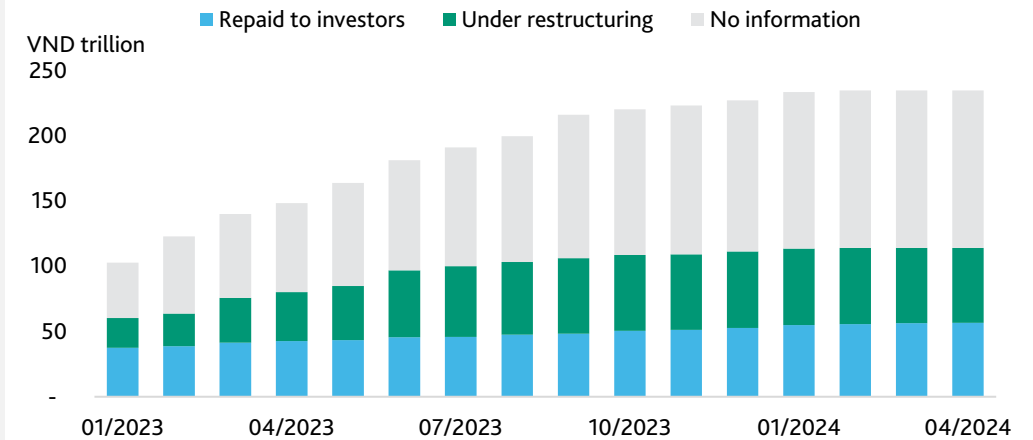
Source: HNX, Vietnam Investors Service

Debt Restructuring and Resolution

There were several partial repayments of bond principal by defaulted issuers from the Residential Real Estate and Construction sectors in April 2024

- » In April 2024, 1 issuer executed an asset swap to repay a portion of its defaulted bond. Novaland Group transferred the rights to its assets of 2 real estate projects to bondholders as compensation for the VND 1.82 billion of the bond principal that it failed to repay in February 2023. Including Novaland's other partial repayments following default, we estimate the recovery rate of this defaulted bond currently to be around 25%.
- » A total of six defaulted issuers from the Residential Real Estate and Construction sectors made partial repayment of bond principal to bondholders. Total amounts repaid were VND 21 billion, equivalent to 0.2% of total bond principal value. The majority of the bonds extended their maturity dates to late 2024 or 2025 after they defaulted on their principal repayments in 2023.
- » The average recovery rate of all sectors was unchanged at 13% at the end of April 2024 compared to the previous month.

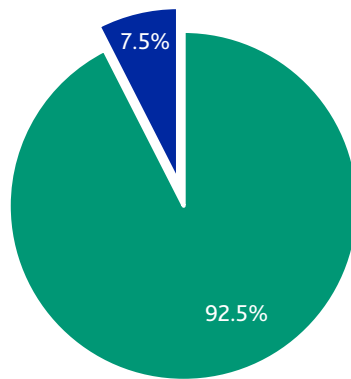
Exhibit 6: Status of debt restructuring and resolution of defaulted bonds



Source: Vietnam Investors Service

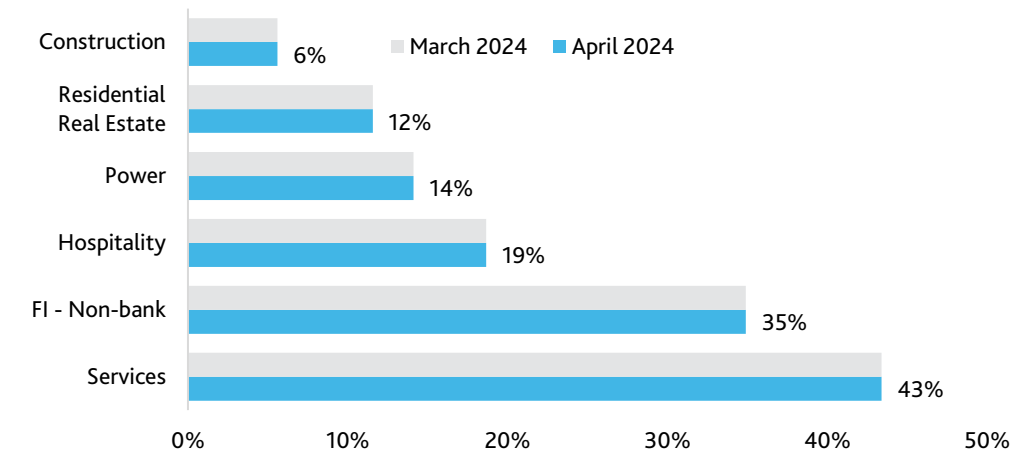
Exhibit 7: Breakdown of bonds under restructuring at the end of April 2024

■ Extend maturity/payment date ■ Assets/securities swap



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 fully repaid following the bond default

Source: Vietnam Investors Service

Exhibit 9: List of restructuring and resolution activities announced in April 2024

General Information			Key Terms and Conditions of Bonds								Details of Bonds Restructured/ Resolved					
Bond code	Issuer name	Sector	Face value Billion VND	Issuance date	Maturity date	Coupon	Coupon rate	Seniority	Secured/ Unsecured	Depository	Default date	Default type	Announcement date on HNX	Action	Restructured / Resolved amount Billion VND	Remaining Outstanding amount Billion VND
NVLH2123009	CTCP TAP DOAN DAU TU DIA OC NOVA	Residential Real Estate	1,000	12-Aug-21	12-Feb-23	Fix - Semiannual	10.5%	Senior	Securities	NVS	14-Feb-23	Principal	5-Apr-24	Asset swap	1.82	765
HTL-H2023-008	CTCP HUNG THINH LAND	Residential Real Estate	200	31-Aug-20	30-Nov-24	Fix - Quarter	11%	Senior	None	TVSI	31-Aug-23	Principal	15-Apr-24	Partial principal repayment	0.99	189
HTL-H2023-007	CTCP HUNG THINH LAND	Residential Real Estate	200	31-Aug-20	30-Nov-24	Fix - Quarter	11%	Senior	None	TVSI	31-Aug-23	Principal	15-Apr-24	Partial principal repayment	0.94	189
HTL-H2023-009	CTCP HUNG THINH LAND	Residential Real Estate	200	31-Aug-20	30-Nov-24	Fix - Quarter	11%	Senior	None	TVSI	31-Aug-23	Principal	15-Apr-24	Partial principal repayment	1.04	189
HTL-H2023-006	CTCP HUNG THINH LAND	Residential Real Estate	200	31-Aug-20	30-Nov-24	Fix - Quarter	11%	Senior	None	TVSI	31-Aug-23	Principal	15-Apr-24	Partial principal repayment	1.02	189
IMGCH2126001	CTCP DAU TU IMG HUE	Residential Real Estate	200	8-Jan-21	8-Jan-26	Float - Quarter	1 st year: 9.5% >1 st year:24M Deposit +3%	Senior	None	MBB	08-Jan-24	Coupon	17-Apr-24	Partial principal repayment	12.50	75
SGL-2020.01	CT TNHH SAIGON GLORY	Residential Real Estate	1,000	12-Jun-20	12-Jun-25	Float - Quarter	1 st year: 11% >1 st year:12M Deposit + 4.5%	Senior	None	TVSI	12-Jun-23	Principal	24-Apr-24	Partial principal repayment	0.08	951
SGL-2020.02	CT TNHH SAIGON GLORY	Residential Real Estate	1,000	18-Jun-20	18-Jun-25	Float - Quarter	1 st year: 11% >1 st year:12M Deposit 4.5%	Senior	Securities	TVSI	18-Jun-23	Principal	24-Apr-24	Partial principal repayment	0.52	951
SGL-2020.03	CT TNHH SAIGON GLORY	Residential Real Estate	1,000	22-Jun-20	22-Jun-25	Float - Quarter	1 st year: 11% >1 st year:12M Deposit + 4.5%	Senior	Securities	TVSI	22-Jun-23	Principal	24-Apr-24	Partial principal repayment	0.03	950
SGL-2020.04	CT TNHH SAIGON GLORY	Residential Real Estate	1,000	28-Jul-20	28-Jul-25	Fix - Quarter	11%	Senior	None	TVSI	28-Jul-23	Principal	24-Apr-24	Partial principal repayment	0.18	952
SGL-2020.05	CT TNHH SAIGON GLORY	Residential Real Estate	1,000	10-Jul-20	10-Jul-25	Float - Quarter	1 st year: 11% >1 st year:12M Deposit + 4.5%	Senior	None	TVSI	10-Jul-23	Principal	24-Apr-24	Partial principal repayment	0.45	951
SSHCH2123001	CTCP DAU TU KINH DOANH BAT DONG SAN S-HOMES	Construction	2,400	10-Sep-21	10-Sep-25	Float - Quarter	1 st year: 10% >1 st year:12M Deposit + 4.5%	Senior	None	TVSI	10-Sep-23	Principal	25-Apr-24	Partial principal repayment	0.58	1,695
SNLCH2123001	CTCP SIGNO LAND	Residential Real Estate	1,337	31-Dec-23	30-Sep-24	Float - Quarter	1 st year: 12.5% >1 st year:12M Deposit + 4.5%	Senior	None	PSI	30-Jun-23	Principal	2-May-24	Partial principal repayment	1.0	1,049

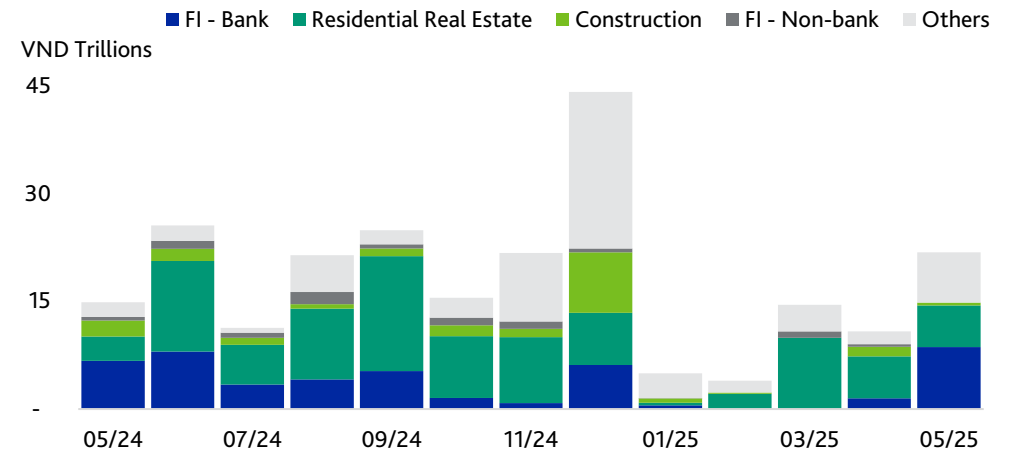
Source: HNX, Vietnam Investors Service

Bonds-at-risk

We estimate VND 4.7 trillion of bonds maturing in May 2024 will be at risk of default on principal repayment

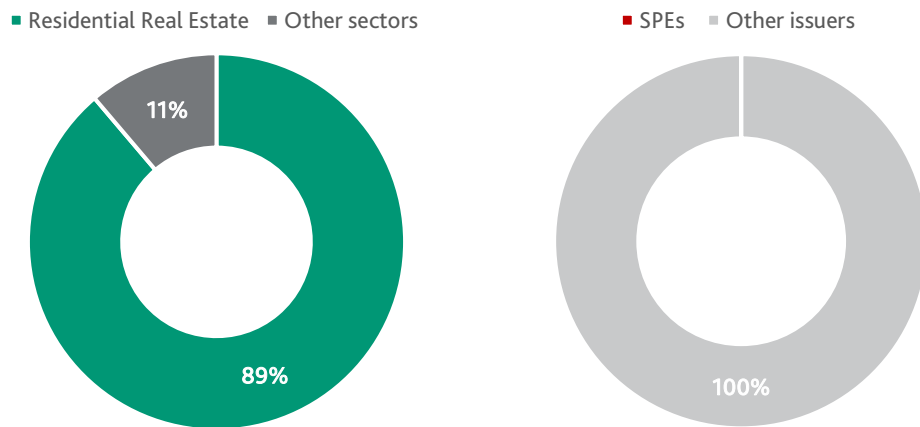
- » In May 2024, a total of 28 bonds from 24 issuers valued at VND 15 trillion will mature. Of which, we estimate that around 30% -valued at VND 4.7 trillion - are at risk of default on their upcoming bond principal repayment.
- » Among the VND 4.7 trillion worth of bonds at risk, around VND 4 trillion - issued by Trung Nam Construction Investment, Hung Think Quy Nhon Service Entertainment, and Ngoi Sao Gia Dinh - had defaulted on their coupon payments in 2023. We assess that the debt serviceability of these issuers to be weak, driven by weak cash flow and low levels of liquid resources.
- » The other VND 0.7 trillion worth of bonds at risk are mostly issued by companies in the Residential Real Estate sector. We note that these issuers have an average EBITDA margin of negative or below 10% over the last 3 years and low levels of cash buffer to service the maturing debt.
- » Over the next 12 months, around 19% of total outstanding bonds valued at VND 221 trillion will mature. We estimate that around 10% of the bonds are at risk of default, mainly from the Residential Real Estate sector.

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



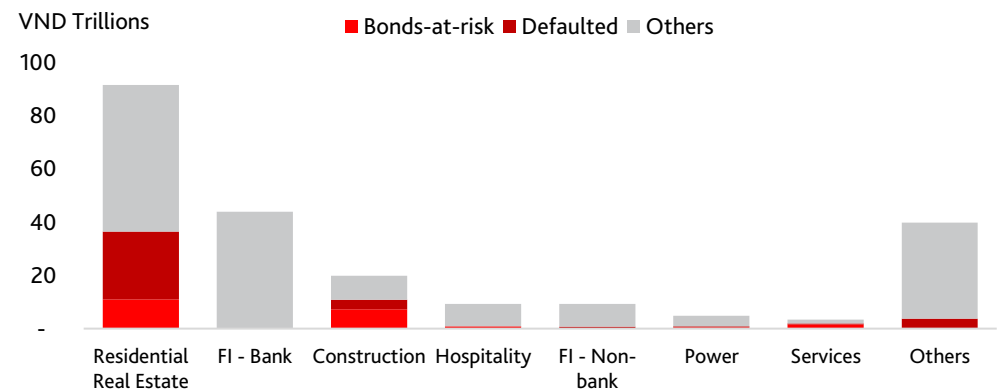
Source: Vietnam Investors Service

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



Source: Vietnam Investors Service

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



Source: Vietnam Investors Service

¹ SPE - 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 \(27 February 2024\)](#)

* Data in this report are updated as of 9 May 2024, unless stated otherwise
This publication does not announce a credit rating action

Exhibit 13: List of maturing bonds in May 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*
CTFH2224001	CTCP CITY AUTO	Retail & Business Products	50	3-Nov-22	3-May-24	Senior	Secured	Viet First Securities	50	50	No	No	44	1,075	2.4x	Dec-23
SBVCL2224002	NGAN HANG TNHH MTV SHINHAN VIET NAM	FI - Bank	1,000	4-May-22	4-May-24	Senior	Unsecured	Shinhan Bank	1,000	2,800	No	No	4,525	29,747	4.6x	Dec-23
VPBL2124013	NH TMCP VIET NAM THINH VUONG	FI - Bank	300	5-May-21	5-May-24	Senior	Unsecured	VPS	300	10,730	No	No	8,494	139,796	4.9x	Dec-23
SBVCL2224003	NGAN HANG TNHH MTV SHINHAN VIET NAM	FI - Bank	800	6-May-22	6-May-24	Senior	Unsecured	Shinhan Bank	800	2,800	No	No	4,525	29,747	4.6x	Dec-23
ACBH2124003	NH TMCP A CHAU	FI - Bank	2,000	6-May-21	6-May-24	Senior	Unsecured	ACBS	2,000	37,030	No	No	16,045	70,956	9.1x	Dec-23
BIDCH2124001	CTCP BIDGROUP	Construction	200	7-May-21	7-May-24	Senior	Secured	BVSC	200	530	No	No	5	1,637	1.6x	Dec-23
GDSCH2123001	CTCP DAU TU NGOI SAO GIA DINH	Residential Real Estate	400	10-May-21	10-May-24	Senior	Secured	CASC	400	400	No	10-Aug-23	0	193	3.3x	Dec-23
SSCCH1924004	CTCP NANG LUONG TAI TAO SON MY	Power	78	10-May-19	10-May-24	Senior	Secured	MBB	6	481	No	No	27	442	1.2x	Dec-23
TPBL2124002	NH TMCP TIEN PHONG	FI - Bank	600	10-May-21	10-May-24	Senior	Unsecured	TPB	600	21,947	No	No	4,463	32,743	9.9x	Dec-23
AGGH2224003	CTCP DAU TU VA PHAT TRIEN BAT DONG SAN AN GIA	Residential Real Estate	300	12-May-22	12-May-24	Senior	Secured	VCBS	300	300	No	No	460	2,876	0.5x	Dec-23
SSBH2224003	NH TMCP DONG NAM A	FI - Bank	199	12-May-22	12-May-24	Senior	Unsecured	VND	199	8,049	No	No	3,677	30,297	7.8x	Dec-23
ECHCH2223001	CTCP ENCAPITAL HOLDINGS	Services	130	11-May-22	13-May-24	Senior	Unsecured	DNSE	130	130	No	No	104	2,473	2.7x	Dec-23
VIBL2124003	NH TMCP QUOC TE VIET NAM	FI - Bank	1,000	13-May-21	13-May-24	Senior	Unsecured	VND	1,000	17,108	No	No	8,563	37,940	9.8x	Dec-23
VIBBOND190515-01	NH TMCP QUOC TE VIET NAM	FI - Bank	100	15-May-19	16-May-24	Senior	Unsecured	SSI	100	17,108	No	No	8,563	37,940	9.8x	Dec-23
GLH121019	CTCP GLEXHOMES	Residential Real Estate	500	17-May-21	17-May-24	Senior	Secured	Viet First Securities	500	1,000	No	No		Not Available		
BECADEX-BINHPHUOC	CTCP PHAT TRIEN HA TANG KY THUAT BECADEX-BINH PHUOC	Industrial Real Estate	500	18-May-19	18-May-24	Senior	Secured	MBB	100	1,610	No	No	140	1,447	5.5x	Dec-23
TNGCB2124001	CTCP DAU TU XAY DUNG TRUNG NAM	Construction	2,000	18-May-21	18-May-24	Senior	Secured	VND	2,000	3,119	No	25-Nov-23	255	27,914	2.5x	Dec-22

* 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 May 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*
ADSH2224001	CTCP DAMSAN	Other manufacturing	100	21-Mar-22	20-May-24	Senior	Unsecured	VDS	30	30	No	No	75	918	1.7x	Dec-23
TPBL2124004	NH TMCP TIEN PHONG	FI - Bank	400	25-May-21	25-May-24	Senior	Unsecured	TPB	400	21,947	No	No	4,463	32,743	9.9x	Dec-23
BKPCB2124001	CTCP PHAN MEM DIET VIRUS BKAV	Technology	170	26-May-21	26-May-24	Senior	Secured	VND	170	170	No	No	19	223	1.4x	Dec-23
HQNCH2124005	CTCP DICH VU GIAI TRI HUNG THINH QUY NHON	Residential Real Estate	1,600	26-May-21	26-May-24	Senior	Secured	CASC	1,600	7,500	No	15-Sep-23	-152	9,205	3.1x	Dec-23
VUNCH2224001	CTCP VUA NEM	Retail & Business Products	150	26-May-22	26-May-24	Senior	Unsecured	APG	46	46	No	No	-78	27	11.4x	Dec-23
CENCH2124001	CT TNHH DAU TU CENTRAL CAPITAL	Residential Real Estate	600	27-May-21	27-May-24	Senior	Secured	CTS	600	600	No	No	4	228	3.8x	Dec-22
NPM052024	CT TNHH KHAI THAC CHE BIEN KHOANG SAN NUI PHAO	Metals & Mining	500	27-May-19	27-May-24	Senior	Secured	TCBS	500	7,800	No	No	-1,409	18,896	2.4x	Dec-23
NPM11911	CT TNHH KHAI THAC CHE BIEN KHOANG SAN NUI PHAO	Metals & Mining	500	27-May-19	27-May-24	Senior	Secured	VSD	500	7,800	No	No	-1,409	18,896	2.4x	Dec-23
VPFCH2224004	CTTC TNHH NGAN HANG VIET NAM THINH VUONG SMBC	FI - Non-bank	500	27-May-22	27-May-24	Senior	Unsecured	VPS	500	1,400	No	No	-2,965	10,275	5.1x	Dec-23
MSRB1924001	CTCP MASAN HIGH-TECH MATERIALS	Metals & Mining	500	28-May-19	28-May-24	Senior	Secured	TCBS	500	3,000	No	No	-1,530	13,623	2.0x	Dec-23
DXG_CB_2019_01	CTCP TAP DOAN DAT XANH	Other Real estate	234	28-May-19	28-May-24	Senior	Unsecured	VCSC	48	248	No	No	150	14,186	1.0x	Dec-23

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

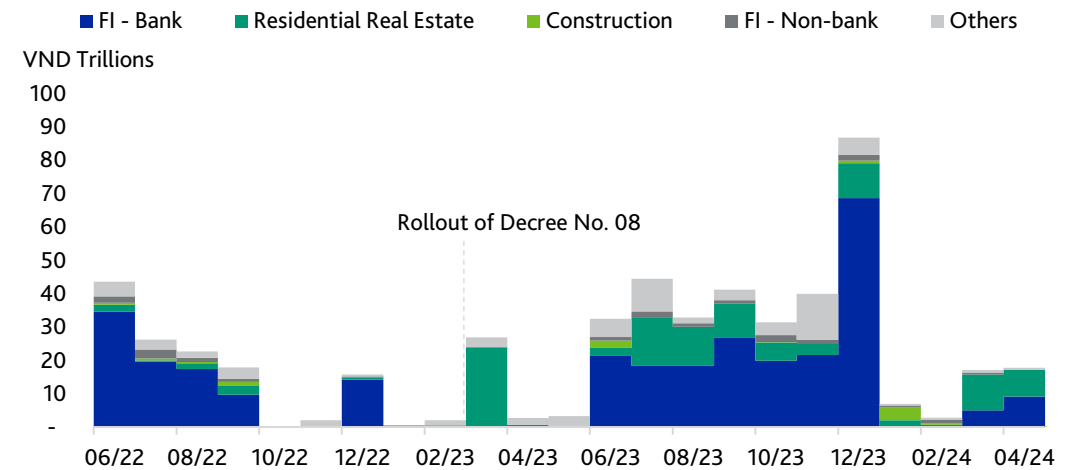
Source: HNX, Vietnam Investors Service

New issuances

New issuances increased marginally in April 2024 compared to prior month

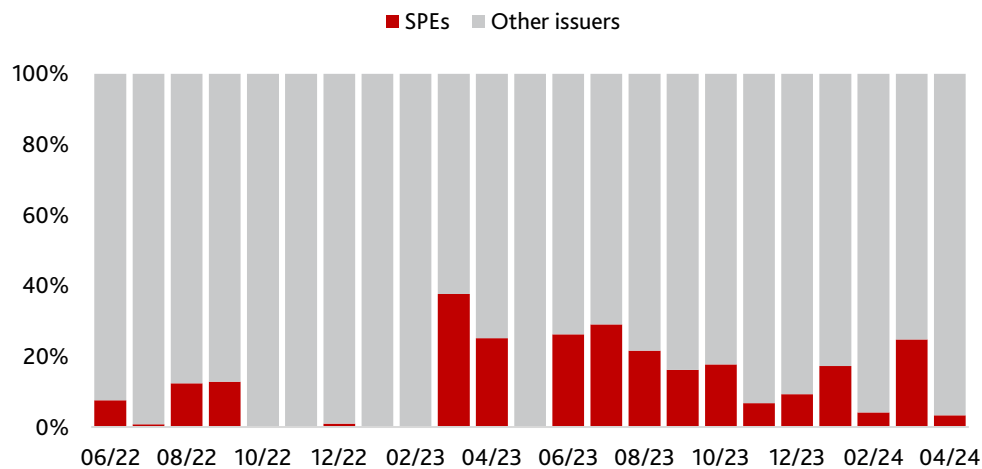
- » In April 2024, new bond issuances amounted to VND 17.7 trillion, higher compared to VND 17.1 trillion in March 2024. The majority of new issuances in April 2024 were by banks and residential real estate companies. The average maturity of the issued bonds was 3.11 years, lower than 4 years a month ago.
- » We note that nearly 45% of the new bond issuances in April were issued by Vingroup JSC and its subsidiaries, at VND 8 trillion. The 2-year bonds issued by Vinhomes JSC and Vingroup JSC are callable, unsecured, non-convertible, and non-guaranteed with coupon rates of 12% and 12.5%, respectively.
- » Among bonds issued by banks in April 2024, 25% were subordinated bonds that qualify as Tier 2 capital, while 75% were senior unsecured bonds. The subordinated bonds were issued by Military Commercial Bank with an average maturity of 7.3 years and coupon rates range from 6.2% to 6.5% in the first year. The other senior unsecured bonds issued by Bac A Commercial Bank, Vietnam Technological and Commercial Bank, and Maritime Bank have 3-year maturity with fixed coupon rates ranging from 3.7% to 4.8%.

Exhibit 14: Monthly new issuances by sector



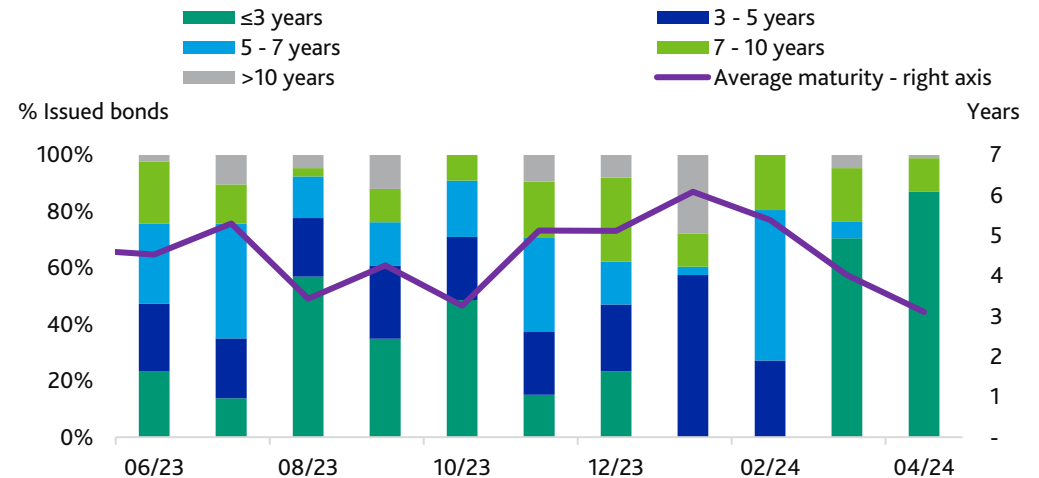
Source: Vietnam Investors Service

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

Exhibit 17: List of new issuances in April 2024

Bond code	General Information		Key Terms and Conditions of Bonds									Details of Issuances		
	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
MBBL2432004	NH TMCP QUAN DOI	FI - Bank	200	04-Apr-24	04-Apr-32	Float - Annual	12M Deposit + 1.6%	Callable	Unsecured	Subordinated	VSD	Private	No	6,800
MBBL2431005	NH TMCP QUAN DOI	FI - Bank	1,000	08-Apr-24	08-Apr-31	Float - Annual	12M Deposit + 1.5%	Callable	Unsecured	Subordinated	VSD	Private	No	6,800
MBBL2431006	NH TMCP QUAN DOI	FI - Bank	100	08-Apr-24	08-Apr-31	Float - Annual	12M Deposit + 1.5%	Callable	Unsecured	Subordinated	VSD	Private	No	6,800
MBBL2431007	NH TMCP QUAN DOI	FI - Bank	100	09-Apr-24	09-Apr-31	Float - Annual	12M Deposit + 1.5%	Callable	Unsecured	Subordinated	VSD	Private	No	6,800
VICH2426001	TAP DOAN VINGROUP – CTCP	Residential Real Estate	2,000	10-Apr-24	10-Apr-26	Float - Quarter	1 st year: 12.5% >1 st year: 12M Deposit + 4.5%	Callable	Unsecured	Senior	HDS	Private	No	9,429
TCBL2427001	NH TMCP KY THUONG VIET NAM	FI - Bank	3,000	10-Apr-24	10-Apr-27	Fix - Annual	3.7%	Callable	Unsecured	Senior	TCBS	Private	No	28,300
VHMB2426003	CTCP VINHOMES	Residential Real Estate	2,000	15-Apr-24	15-Apr-26	Fix - Quarter	12%	Callable	Unsecured	Senior	TCBS	Private	No	17,000
MSBL2427001	NH TMCP HANG HAI VIET NAM	FI - Bank	800	16-Apr-24	16-Apr-27	Fix - Annual	3.9%	Callable	Unsecured	Senior	VSD	Private	No	7,300
VICH2426002	TAP DOAN VINGROUP – CTCP	Residential Real Estate	2,000	17-Apr-24	17-Apr-26	Float - Quarter	1 st year: 12.5% >1 st year: 12M Deposit + 4.5%	Callable	Unsecured	Senior	HDS	Private	No	9,429
MBBL2434008	NH TMCP QUAN DOI	FI - Bank	200	17-Apr-24	17-Apr-34	Float - Quarter	12M Deposit + 1.8%	Callable	Unsecured	Subordinated	VSD	Private	No	6,800
F88CH2425001	CTCP KINH DOANH F88	FI - Non-bank	50	19-Apr-24	19-Apr-25	Fix - quarter	11.5%	Callable	Unsecured	Senior	VSD	Private	No	500
LHTCB2427003	CONG TY CO PHAN THUONG MAI DU LICH LAC HONG	Hospitality	140	19-Apr-24	19-Apr-27	Float - Quarter	1 st year: 9% >1 st year: 12M Deposit + 4.3%	Callable	3rd party guarantee + Real estate	Senior	TCBS	Private	No	1,200
MSBL2427002	NH TMCP HANG HAI VIET NAM	FI - Bank	2,000	22-Apr-24	22-Apr-27	Fix - Annual	3.9%	Callable	Unsecured	Senior	VSD	Private	No	7,300
MBBL2431009	NH TMCP QUAN DOI	FI - Bank	400	22-Apr-24	22-Apr-31	Float - Annual	12M Deposit + 1.5%	Callable	Unsecured	Subordinated	VSD	Private	No	6,800
BABL2427001	NH TMCP BAC A	FI - Bank	1,000	25-Apr-24	25-Apr-27	Fix-annual	4.8%	Callable	Unsecured	Senior	VSD	Private	No	3,604
VHMB2426004	CTCP VINHOMES	Residential Real Estate	2,000	25-Apr-24	25-Apr-26	Fix - Quarter	12%	Callable	Unsecured	Senior	TCBS	Private	No	17,000
MBBL2431010	NH TMCP QUAN DOI	FI - Bank	301	26-Apr-24	26-Apr-31	Float - annual	12M Deposit + 1.5%	Callable	Unsecured	Subordinated	VSD	Private	No	6,800
LHTCB2427004	CONG TY CO PHAN THUONG MAI DU LICH LAC HONG	Hospitality	450	26-Apr-24	26-Apr-27	Float - quarter	1 st year: 9% >1 st year: 12M Deposit + 4.3%	Callable	3rd party guarantee + Real estate	Senior	TCBS	Private	No	1,200

Source: HNX, Vietnam Investors Service

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