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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 May 2024, the new default value increased with the coupon default of a bond from an issuer of Sunshine Group. The cumulative default rate was 16.1% at the end of May 2024 increased by 1% compared to the end of 2023. We estimate the value of new bonds-at-risk will be at a low level at VND 6.9 trillion in June 2024 compared to the average monthly value of bond defaults of VND 12.3 trillion in 2023. New issuance in April 2024 reached VND 28 trillion, higher than the value of VND 19.2 trillion in March 2024. Over the last five months, new issuances amounted to VND 67.1 trillion, 93% higher than last year. Market turnover increased in May 2024 compared to the prior month signals improving liquidity, driven primarily by bank and real estate bonds trading.

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

Themes	Trend	Key Highlights
 New defaults	Increased	<ul style="list-style-type: none"> » 1 bond defaulted on coupon repayment in May 2024 with an outstanding value of VND 1 trillion. » The cumulative default rate rose to 16.1% at the end of May 2024.
 Debt Restructuring and Resolution	Stable	<ul style="list-style-type: none"> » In May 2024, 2 issuers executed asset swaps, while 7 issuers partially repaid their outstanding bond principals. » The average recovery rate of defaulted bonds of the residential real estate sector decreased slightly due to new defaults.
 Bonds-at-risk	Decreased	<ul style="list-style-type: none"> » Around 30% of bonds maturing in June 2024 valued at VND 6.9 trillion are at risk of defaulting on their principal repayments; a majority of these bonds had missed prior coupon payments. » VND 216 trillion of bonds will mature in the next 12 months; 9% of them are at risk of default on principal repayments.
 New issuance	Increased	<ul style="list-style-type: none"> » In May 2024, new bond issuance increased by 46% to VND 28 trillion from the prior month, mostly by banks and residential real estate-related issuers. » The average maturity of new bond issuances in May 2024 is 4.0 years, higher than 3.3 years in the prior month.
 Market liquidity	Increased	<ul style="list-style-type: none"> » Market turnover increased in May 2024. Total trading value amounted to 7% of outstanding bonds; bank and real estate-related bonds accounted for 70% of total trading value.

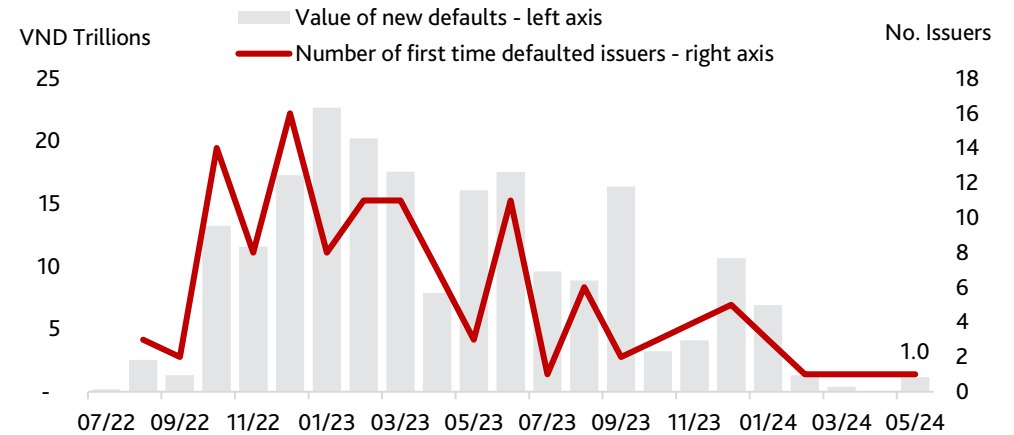
Source: Vietnam Investors Service

New Defaults

New bond defaults increased in May 2024, with the cumulative default rate increased to 16.1%

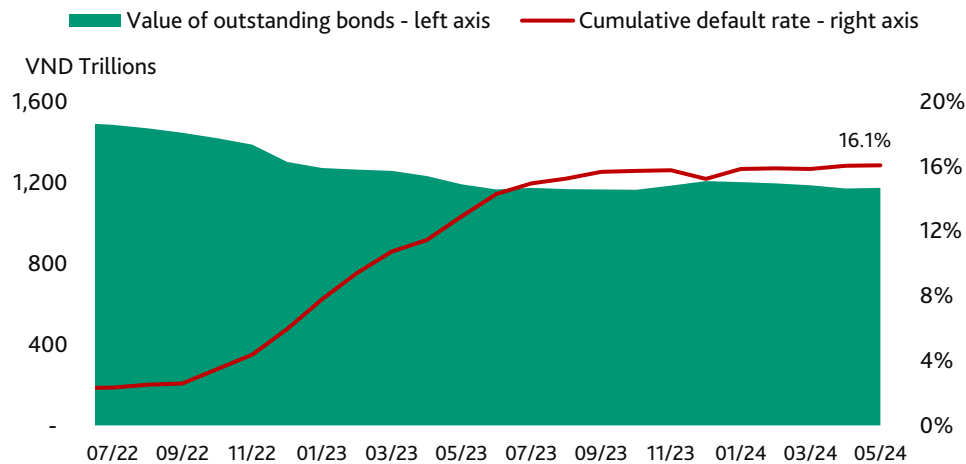
- » In May 2024, there was one new bond default from CTCP Kinh Doanh Nha Sunshine valued at VND 1 trillion principal. Initially maturing on 13 May 2024, the bond's maturity was extended by 24 months on 12 April 2024. The issuer secured approval from most bondholders to avoid liquidating the collateral in case of default. However, bondholders with VND 87 billion in principal did not agree to the extension. On 13 May 2024, the company paid VND 112.5 billion of VND 117.3 billion of total coupon obligation but did not repay the VND 87 billion principal of the non-extended bonds. The issuer has not disclosed the allocation of the coupon repayment between extended and non-extended bonds.
- » There was also a case from CTTNHH KN Cam Ranh announcing the late coupon payment on 31 May 2024. However, the issuer disclosed that they already fully paid on 3 June 2024 (one working day late) which we consider this case not a default yet.
- » The cumulative default rate at the end of May 2024 was at 16.1% increasing by 1% compared to the end of 2023. Around 65% of the cumulative bond defaults were from the Residential Real estate sector, with a cumulative default rate of 31%.

Exhibit 2: Monthly new bond defaults



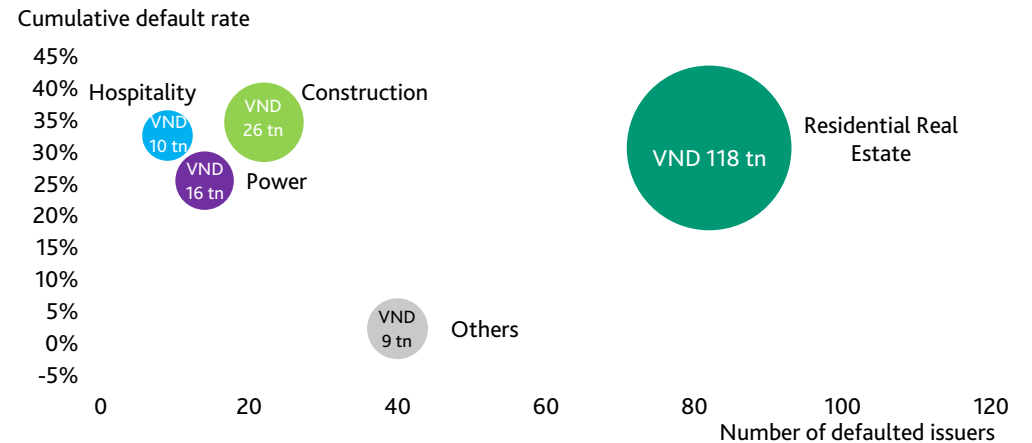
Source: Vietnam Investors Service

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 May 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
SHJCH2124001	CTCP KINH DOANH NHA SUNSHINE	Residential Real Estate	1,000	13-May-21	13-May-26	Float – Annual	1st year: 11% >1st year: 12M Deposit + 4.5%	Senior	Securities; Issuer's project	KSS	13-May-24	17-May-24	Coupon	Yes	1,000	3,498

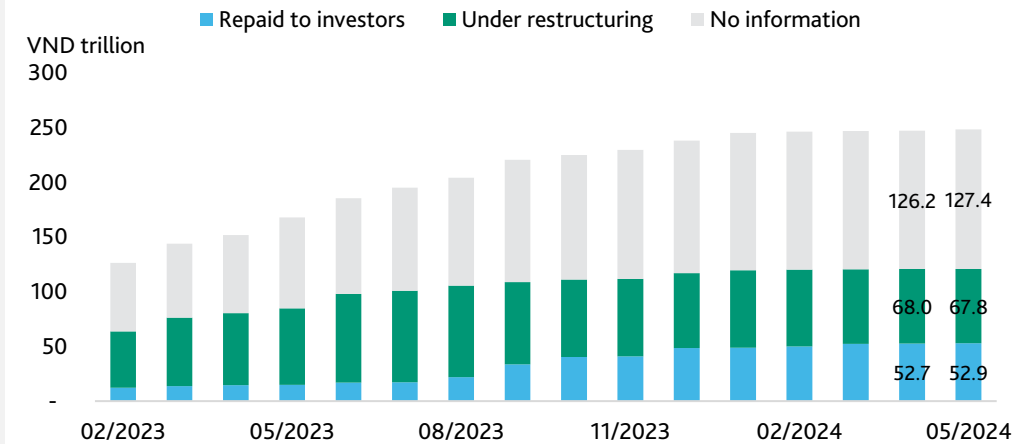
Source: Hanoi Stock Exchange (HNX), Vietnam Investors Service

Debt Restructuring and Resolution

There was a VND 266 billion face value of defaulted bonds repaying to bondholders in May 2024

- » In May 2024, 2 issuers executed asset swaps to repay a portion of their defaulted bonds. Novaland Group and Hung Thinh Land exchanged the rights to their real estate projects to bondholders for a part of the bond principal repayments valued at VND 125 billion defaulted in 2023.
- » Other 7 defaulted issuers from the residential real estate, power and construction sectors made partial principal repayments to their bondholders. Total amounts repaid were VND 141 billion, equivalent to 2% of its principal value. The majority of these bonds had extended their maturity dates to late 2024 or 2025 after they defaulted on their principal repayments in 2023.
- » The overall recovery rate of defaulted bonds was unchanged at the end of May 2024 compared to the previous month except for that of the residential real estate sector. The average recovery rate of this sector declined to 10.9% this month because a significant new default value in May 2024 increased the denominator in the ratio.

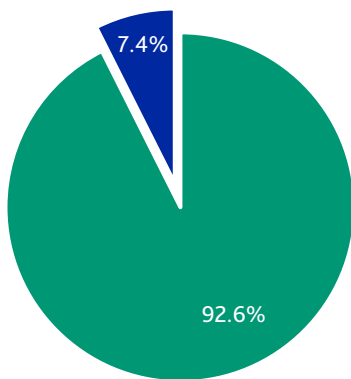
Exhibit 6: Status of debt restructuring and resolution of defaulted bonds



Source: Vietnam Investors Service

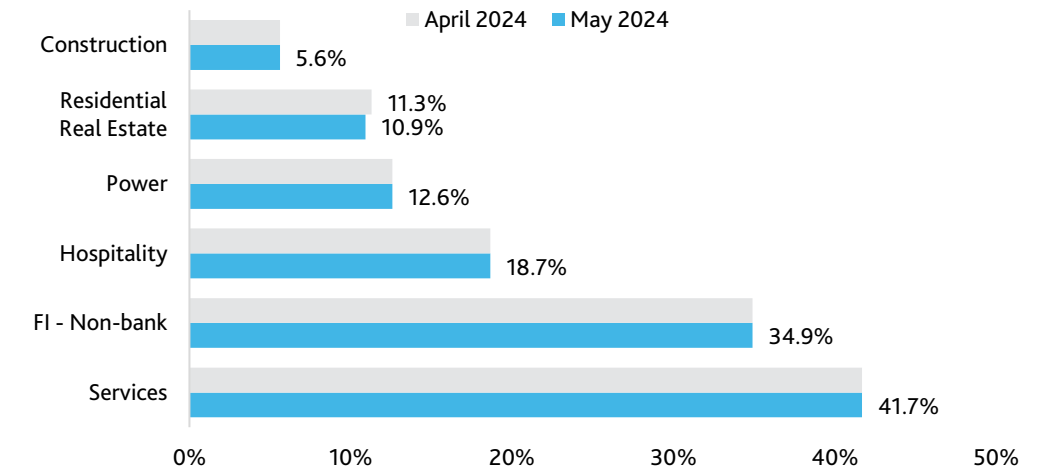
Exhibit 7: Breakdown of bonds under restructuring at the end of May 2024

- 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 May 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
SGL-2020.04	CT TNHH SAIGON GLORY	Residential Real Estate	1,000	28-Jul-20	28-Jul-25	Fix - quarter	11%	Senior	Unsecured	TVSI	28-Jul-23	Principal	10-May-24	Partial principal repayment	1.5	951
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	Unsecured	TVSI	10-Jul-23	Principal	10-May-24	Partial principal repayment	1.0	950
NTDCH2227001	CT TNHH NO VA THAO DIEN	Residential Real Estate	2,300	5-Sep-22	5-Sep-27	Float - semiannual	1 st year:10.5% >1 st year:12M Deposit +4.4%	Senior	Real estate	TVSI	05-Mar-23	Coupon	14-May-24	Asset swap	9.1	2,097
H79CH2124001	CTCP HUNG THINH LAND	Residential Real Estate	500	18-Mar-21	19-Dec-24	Float - quarter	1 st year: 10.5% >1 st year:12M Deposit +4.5%	Senior	Real estate; Securities	TVSI	18-Jun-23	Principal	21-May-24	Asset swap	38.7	461
IMGCH2226001	CTCP DAU TU IMG HUE	Residential Real Estate	116	12-May-22	15-Nov-26	Float - quarter	1 st year: 9.5% >1 st year:24M Deposit +3%	Senior	Real estate; Securities; Issuer's project	MBB	12-Nov-23	Coupon	22-May-24	Partial principal repayment	9.6	97
IMGCH2126003	CTCP DAU TU IMG HUE	Residential Real Estate	3	31-Dec-21	15-Nov-26	Float - quarter	1 st year: 9.5% >1 st year:24M Deposit +4%	Senior	Real estate; Securities; Issuer's project	MBB	31-Dec-23	Coupon	22-May-24	Partial principal repayment	0.4	2
IMGCH2126002	CTCP DAU TU IMG HUE	Residential Real Estate	31	15-Nov-21	15-Nov-26	Float - quarter	1 st year: 9.5% >1 st year:24M Deposit+3%	Senior	Real estate; Securities; Issuer's project	MBB	15-Nov-23	Coupon	22-May-24	Partial principal repayment	2.5	26
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	Securities	TVSI	10-Sep-23	Principal	23-May-24	Partial principal repayment	1.2	1,694
BVBCH2123001	CTCP BVB	Residential Real Estate	300	25-Jun-21	30-Sep-24	Float - quarter	1 st year:10.3% >1 st year: Benchmark + 4.7%	Senior	Real estate; Securities	TVSI	25-Sep-23	Principal	23-May-24	Partial principal repayment	15.0	195
H79CH2124017	CTCP HUNG THINH LAND	Residential Real Estate	600	11-Jun-21	11-Jun-24	Float - quarter	1 st year:10% >1 st year:12M Deposit +4.5%	Senior	Real estate; Securities	TVSI	12-Jun-23	Coupon	28-May-24	Asset swap	72.4	528
NVLH2123009	CTCP TAP DOAN DAU TU DIA OC NOVA	Residential Real Estate	1,000	12-Aug-21	12-Feb-23	Fix - semiannual	11%	Senior	Securities	NVS	14-Feb-23	Principal	30-May-24	Asset swap	5.1	759
SHHCH2125001	CTCP SONG HONG HOANG GIA	Residential Real Estate	488	18-Jun-21	27-Oct-25	Float - quarter	1 st year:10.15% >1 st year:24M Deposit +3.35%	Senior	Securities; Issuer's project	MBB	19-Jun-23	Coupon	31-May-24	Partial principal repayment	40.0	110
NPECH2229001	CTCP DAU TU NANG LUONG NAM PHUONG	Power	300	18-Mar-22	18-Mar-26	Float - quarter	1 st year:10.5% >1 st year:12M Deposit +4.7%	Senior	Real estate; Securities; Fixed asset	TVSI	18-Sep-23	Coupon	31-May-24	Partial principal repayment	14.1	286
NPECH2128002	CTCP DAU TU NANG LUONG NAM PHUONG	Power	900	26-Nov-21	26-Mar-26	Float - quarter	1 st year: 10.5% >1 st year:12M Deposit +4.7%	Senior	Real estate; Securities; Fixed asset	TVSI	28-Aug-23	Coupon	31-May-24	Partial principal repayment	37.6	862

* Data in this report are updated as of 10 June 2024, unless stated otherwise
This publication does not announce a credit rating action

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NPECH2126001	CTCP DAU TU NANG LUONG NAM PHUONG	Power	450	23-Aug-21	23-Mar-26	Float - quarter	1 st year: 10.3% >1 st year:12M Deposit +4.7%	Senior	Securities; Issuer's project	TVSI	23-Aug-23	Coupon	31-May-24	Partial principal repayment	18.5	431
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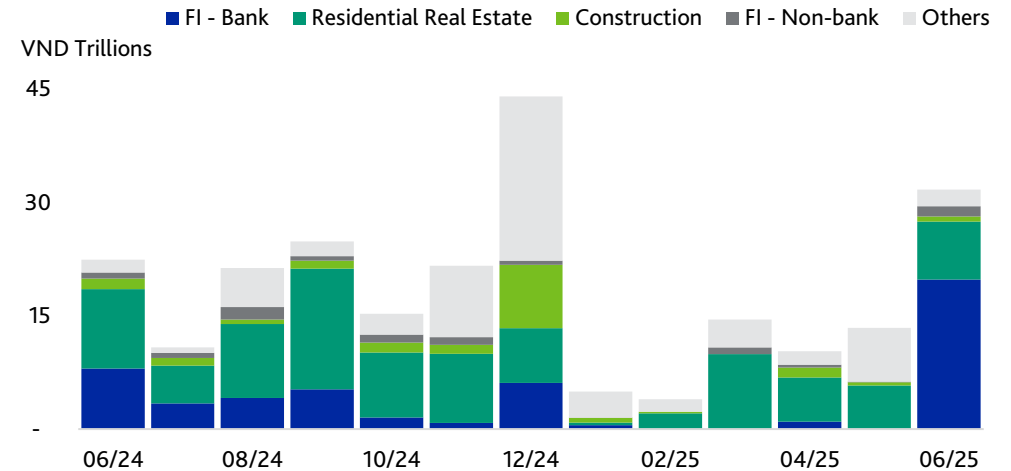
Source: HNX, Vietnam Investors Service

Bonds-at-risk

We estimate VND 6.9 trillion of bonds at risk of principal default among VND 23 trillion of bonds maturing in June 2024

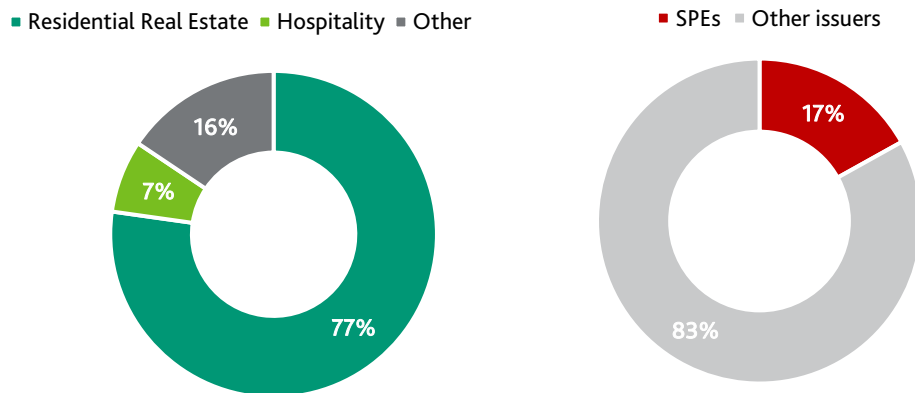
- » In June 2024, a total of 41 bonds from 34 issuers valued at VND 23 trillion will mature. Of which, we estimate that around 30% – valued at VND 6.9 trillion – are at risk of default on their upcoming bond principal repayment.
- » Among the VND 6.9 trillion worth of bonds at risk, around VND 5.8 trillion – mostly issued by Residential real estate companies such as DCT Partners Vietnam, Dau tu va Bat dong san Ngoc Minh, Tap doan Dau tu Dia Oc Nova, and Hung Thinh Land - had defaulted on their coupon payments in 2023. We assess that the debt serviceability of these issuers is weak, driven by weak cash flow and low levels of liquid resources.
- » The other VND 1.1 trillion worth of bonds at risk are 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 216 trillion will mature. We estimate that around 9% of the bonds are at risk of default on principal payment, mainly from the Residential Real Estate and Construction sectors.

Exhibit 10: Breakdown of monthly bonds maturing by sector



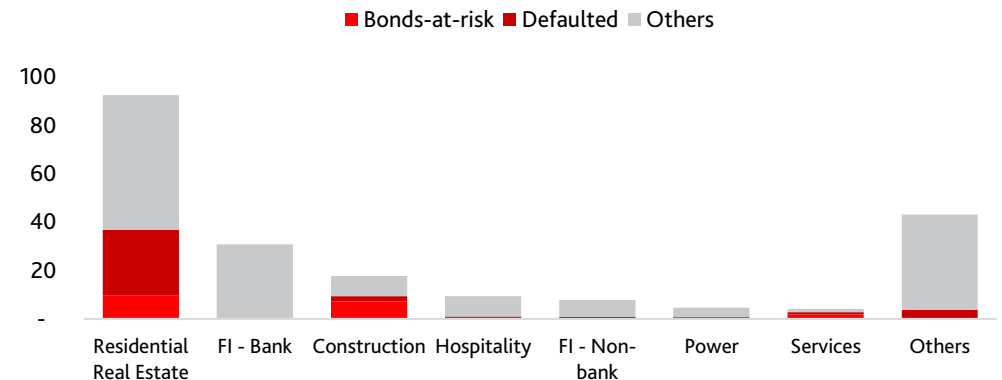
FI: Financial Institution
Source: Vietnam Investors Service

Exhibit 11: Breakdown of bonds-at-risk in June 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 \(27 February 2024\)](#)

Exhibit 13: List of maturing bonds in June 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*
VDSH2224002	CTCP CHUNG KHOAN RONG VIET	FI - Non-bank	45	1-Jun-22	1-Jun-24	-	Unsecured	VDS	45	2,777	No	No	330	2,418	1.2x	Dec-23
HPJCH2224001	CTCP DAU TU HOANG PHUC QUOC TE	Retail & Business Products	11	3-Jun-22	3-Jun-24	Senior	Secured	APG	10	10	No	No	1.9	23	19.7x	Dec-22
ACBH2124004	NH TMCP A CHAU	FI - Bank	1,200	3-Jun-21	3-Jun-24	-	Unsecured	ACBS	1,200	30,030	No	No	16,045	70,956	9.1x	Dec-23
CLHCH2124002	CT TNHH PHAT TRIEN BAT DONG SAN CAT LIEN HOA	Residential Real Estate	310	4-Jun-21	4-Jun-24	Senior	Secured	VPS	310	986	Yes	20-Dec-23	-75	335	6.6x	Jun-23
MSFCLH2224003	CTTC TNHH MB SHINSEI	FI - Non-bank	100	6-Jun-22	6-Jun-24	-	Unsecured	MBS	100	900	No	No	240	3,008	7.0x	Dec-23
PSHH2224003	CTCP THUONG MAI DAU TU DAU KHI NAM SONG HAU	Oil & Gas	400	7-Jun-22	7-Jun-24	Senior	Secured	PSI	400	400	No	7-Jun-23	62	1,475	3.9x	Dec-23
IGECH2124001	CTCP PHAT TRIEN GIAO DUC IGARTEN	Services	200	8-Jun-21	8-Jun-24	Senior	Secured	SBSI	200	200	No	No	Not available			
BHBCH2124003	CTCP NANG LUONG BAC HA	Power	100	9-Jun-21	9-Jun-24	Senior	Unsecured	VND	100	400	No	No	64	571	1.5x	Dec-23
CTIB2124001	CTCP DAU TU PHAT TRIEN CUONG THUAN IDICO	Construction	150	11-Jun-21	11-Jun-24	Senior	Secured	VCBS	105	105	No	No	0.7	1,057	0.6x	Dec-23
H79CH2124017	CTCP HUNG THINH LAND	Residential Real Estate	600	11-Jun-21	11-Jun-24	Senior	Secured	TVSI	560	9,692	Yes	12-Jun-23	-967	20,143	2.6x	Dec-23
TMG201903	CTCP DU LICH THIEN MINH	Hospitality	50	12-Jun-19	12-Jun-24	Senior	Unsecured	VND	50	147	No	No	-141	1,254	3.2x	Jun-23
APPCH2124001	CTCP KHU CONG NGHIEP KY THUAT CAO AN PHAT	Industrial Real Estate	20	14-Jun-21	14-Jun-24	Senior	Secured	SBSI	20	20	No	No	46	1,309	1.8x	Dec-23
HCGCH2124001	CTCP TAP DOAN DIA OC HOANG CAT	Residential Real Estate	300	14-Jun-21	14-Jun-24	Senior	Secured	VND	300	300	Yes	14-Dec-23	-62	430	1.4x	Dec-23
BCMh2124004	TCT DAU TU VA PHAT TRIEN CONG NGHIEP - CTCP	Residential Real Estate	500	18-Jun-21	18-Jun-24	Senior	Secured	BSC	500	11,406	No	No	2,280	19,473	1.7x	Dec-23
VDSH2324002	CTCP CHUNG KHOAN RONG VIET	FI - Non-bank	699	20-Jun-23	20-Jun-24	-	Unsecured	VDS	699	2,777	No	No	330	2,418	1.2x	Dec-23
PSIH2324001	CTCP CHUNG KHOAN DAU KHI	FI - Non-bank	24	21-Jun-23	21-Jun-24	-	Unsecured	PSI	24	74	No	No	24	683	2.3x	Dec-23
BIDL2224008	NH TMCP DAU TU VA PHAT TRIEN VIET NAM	FI - Bank	1,000	21-Jun-22	21-Jun-24	-	Unsecured	BID	1,000	55,284	No	No	21,977	122,867	17.7x	Dec-23
HDBL2124004	NH TMCP PHAT TRIEN THANH PHO HO CHI MINH	FI - Bank	300	21-Jun-21	21-Jun-24	-	Unsecured	HDS	300	31,452	No	No	10,336	46,400	12x	Dec-23
VICB2124003	TAP DOAN VINGROUP - CTCP	Residential Real Estate	2,600	21-Jun-21	21-Jun-24	Senior	Unsecured	TCBS	2,600	17,080	No	No	2,056	148,222	3.5x	Dec-23
TPACH2024003	CT TNHH THANH PHO AQUA	Residential Real Estate	600	22-Jun-20	22-Jun-24	Senior	Secured	MBB	600	2,400	No	No	-359	1,131	10.1x	Dec-23

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

Source: HNX, Vietnam Investors Service

* Data in this report are updated as of 10 June 2024, unless stated otherwise
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Exhibit 13: List of maturing bonds in June 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*
KHGH2123002	CTCP TAP DOAN KHAI HOAN LAND	Residential Real Estate	300	22-Dec-21	22-Jun-24	Senior	Secured	BVSC	300	840	No	21-Jun-23	25	5,165	0,2x	Dec-23
LHRCH2024004	CT TNHH DAU TU BAT DONG SAN LONG HUNG PHAT	Residential Real Estate	214	23-Jun-20	23-Jun-24	Senior	Unsecured	MBB	1	2	No	No	-2	1,640	2.9x	Dec-23
BGICH2124001	CT TNHH DAU TU BIG GAIN	Residential Real Estate	1,000	23-Jun-21	23-Jun-24	Senior	Secured	KSS	1,000	3,900	No	No	2	7,773	0.7x	Dec-23
VINHXUAN2020-02	CT TNHH BAT DONG SAN VINH XUAN	Residential Real Estate	300	10-Jul-20	24-Jun-24	Senior	Unsecured	VPBS	300	1,000	No	25-Dec-23	-1	272	0.8x	Dec-23
MBT062024	CTCP BAT DONG SAN CHO THUE MINH BAO TIN	Residential Real Estate	24	25-Jun-20	25-Jun-24	Senior	Unsecured	FTS	24	24	No	No	1	41	1.0x	Dec-23
ITCH1924001	CTCP KINH DOANH VA DAU TU BINH DUONG	Residential Real Estate	500	17-Jun-19	25-Jun-24	Senior	Secured	MBB	365	365	No	No	45	890	3.0x	Dec-23
HDBH2124006	NH TMCP PHAT TRIEN THANH PHO HO CHI MINH	FI - Bank	2,000	25-Jun-21	25-Jun-24	-	Unsecured	HDS	2,000	31,452	No	No	10,336	46,400	12x	Dec-23
VCGH2124011	TONG CTCP XUAT NHAP KHAU VA XAY DUNG VIET NAM	Construction	2,500	25-Jun-21	25-Jun-24	Senior	Secured	VPS	1,100	1,100	No	No	778	6,139	2.2x	Dec-23
NVL2020-01-350	CTCP TAP DOAN DAU TU DIA OC NOVA	Residential Real Estate	350	26-Jun-20	26-Jun-24	Senior	Unsecured	VPBS	350	16,991	No	26-Jun-23	485	45,303	4.3x	Dec-23
NGOCMINH2019	CT TNHH DAU TU VA BAT DONG SAN NGOC MINH	Residential Real Estate	1,300	28-Jun-19	28-Jun-24	Senior	Unsecured	VPS	381	381	Yes	27-Dec-23	-115	-51	-	Dec-23
DCTCH2124001	CT TNHH DCT PARTNERS VIET NAM	Residential Real Estate	2,000	28-Jun-21	28-Jun-24	Senior	Secured	BMSC	2,000	2,000	No	28-Jun-22	8	675	4.0x	Dec-23
CIIB2024009	CTCP DAU TU HA TANG KY THUAT THANH PHO HO CHI MINH	Construction	500	28-Dec-20	28-Jun-24	Senior	Unsecured	N/a	500	5,221	No	No	370	8,505	2.9x	Dec-23
ACBH2124007	NH TMCP A CHAU	FI - Bank	1,000	28-Jun-21	28-Jun-24	-	Unsecured	ACBS	1,000	30,030	No	No	16,045	70,956	9.13x	Dec-23
HDBH2124007	NH TMCP PHAT TRIEN THANH PHO HO CHI MINH	FI - Bank	2,000	28-Jun-21	28-Jun-24	-	Unsecured	HDS	2,000	31,452	No	No	10,336	46,400	12x	Dec-23
CPSCB2124001	CT TNHH MAT TROI CAM PHA	Hospitality	446	29-Jun-21	29-Jun-24	Senior	Secured	TCBS	446	827	No	No	-663	-98	-	Dec-23
HLNCH2124001	CTCP DAU TU XAY DUNG VA KINH DOANH BAT DONG SAN HTL VIET NAM	Residential Real Estate	800	29-Jun-21	29-Jun-24	Senior	Secured	ABS	142	142	Yes	No	45	1,168	1.4x	Dec-23
DNP2019-B001	CTCP DNP HOLDING	Chemicals	457	20-Nov-19	30-Jun-24	Senior	Unsecured	VND	457	657	No	28-Dec-23	128	4,659	2.5x	Dec-23
TMDCH2123001	CTCP MUA BAN NO THUAN MINH	FI - Non-bank	496	31-Dec-21	30-Jun-24	-	Secured	PSI	220	220	Yes	31-Mar-23	-15	78	74.6x	Dec-23
NVL2020-01-370	CTCP TAP DOAN DAU TU DIA OC NOVA	Residential Real Estate	370	30-Jun-20	30-Jun-24	Senior	Unsecured	VPBS	370	16,991	No	28-Jun-23	485	45,303	4.3x	Dec-23
NVL2020-01-460	CTCP TAP DOAN DAU TU DIA OC NOVA	Residential Real Estate	460	30-Jun-20	30-Jun-24	Senior	Unsecured	VPBS	460	16,991	No	28-Jun-23	485	45,303	4.3x	Dec-23
ACBH2124008	NH TMCP A CHAU	FI - Bank	500	30-Jun-21	30-Jun-24	-	Unsecured	ACBS	500	30,030	No	No	16,045	70,956	9.13x	Dec-23

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

Source: HNX, Vietnam Investors Service

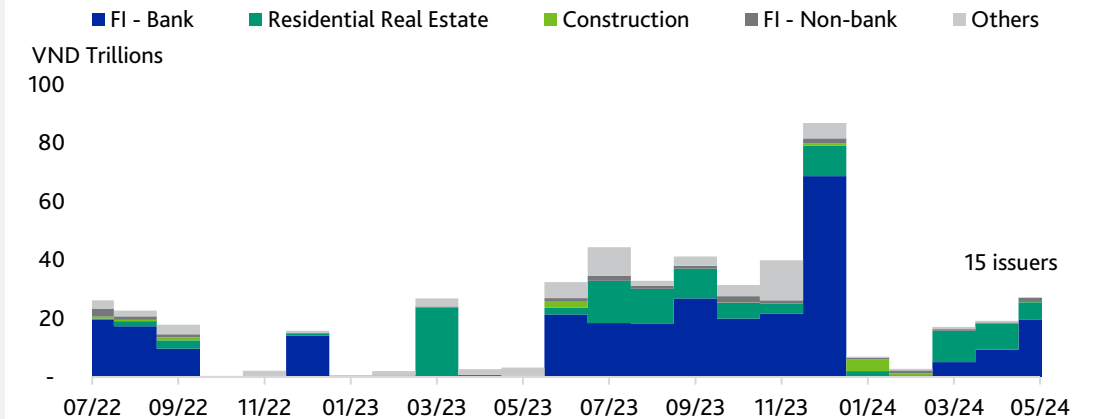
* Data in this report are updated as of 10 June 2024, unless stated otherwise
This publication does not announce a credit rating action

New issuances

New issuance value continued the increasing trend in May 2024

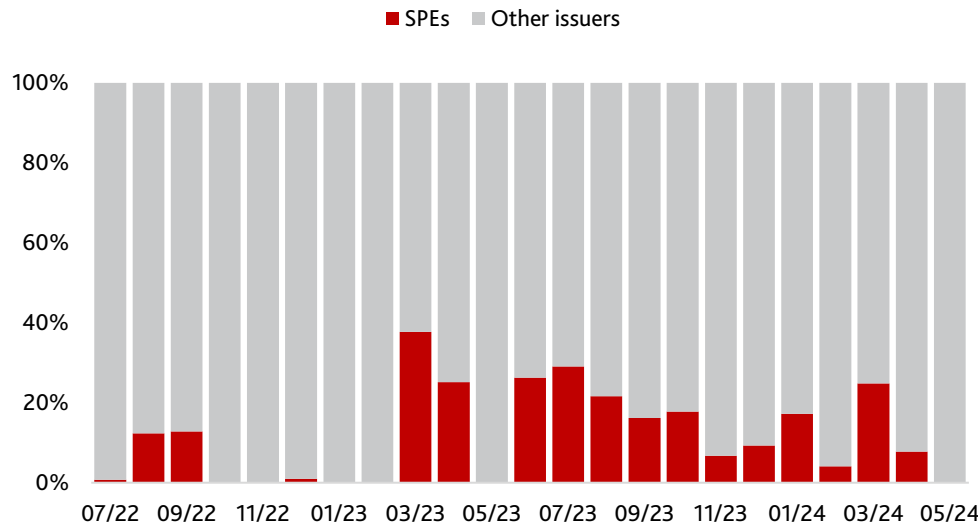
- » In May 2024, new bond issuances amounted to VND 28 trillion, higher compared to VND 19.2 trillion in April 2024. The majority of new issuances in May 2024 were from Banks. Over the last five months, new issuances amounted to VND 67.1 trillion, 93% higher compared to the same period of 2023.
- » Among bonds issued by banks in May 2024, 30% were subordinated bonds that qualify as Tier 2 capital, while 70% were senior unsecured bonds. The subordinated bonds were issued by NH TMCP Dau tu va Phat trien Viet Nam and NH TMCP Quan Doi with an average maturity of 9.3 years and coupon rates ranging from 5.8% to 6.5% in the first year, higher than the senior unsecured bonds of other banks with 3-year maturity and fixed coupon rates ranging from 3.9% to 5.4%.
- » We note that Vingroup continued to issue bonds valued at VND 4 trillion in May 2024. The 2-year bonds issued by Vingroup JSC are callable, unsecured, non-convertible, and non-guaranteed with coupon rates of 12.5%. Over the last 2 months, Vingroup JSC has issued VND 8 trillion in bonds, fully reaching its disclosed plan for 2024.

Exhibit 14: Monthly new issuances by sector



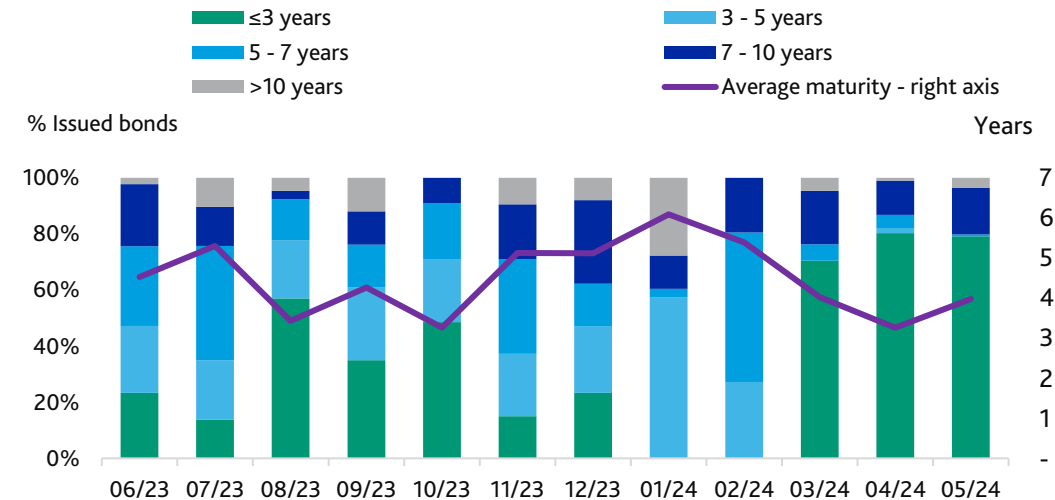
Source: Vietnam Investors Service

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 May 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
IDTCH2427001	CTCP IDTT	Construction	200	03-May-24	03-May-27	Fix - semiannual	11%	Callable	Real estate	Senior	VSD	Private	No	200
F88CH2425002	CTCP KINH DOANH F88	FI - Non-bank	50	03-May-24	03-May-25	Fix - quarter	11.5%	Callable	None	Senior	VSD	Private	No	600
VICH2426003	TAP DOAN VINGROUP - CTCP	Residential Real Estate	2,000	07-May-24	07-May-26	Float - quarter	1 st year: 12.5% >1 st year: Benchmark+4.5%	Callable	None	Senior	HDS	Private	No	13,429
HDBL2427001	NH TMCP PHAT TRIEN THANH PHO HO CHI MINH	FI - Bank	2,000	09-May-24	09-May-27	Fix - annual	4.8%	Callable	None	Senior	VSD	Private	No	16,000
TCBL2427002	NH TMCP KY THUONG VIET NAM	FI - Bank	1,500	10-May-24	10-May-27	Fix - annual	4.8%	Callable	None	Senior	TCBS	Private	No	34,800
BIDLH2431001	NH TMCP DAU TU VA PHAT TRIEN VIET NAM	FI - Bank	950	10-May-24	10-May-31	Float - annual	1 st year: 5.78% >1 st year: Benchmark +1.1%	Callable	None	Subordinated	BID	Private	No	19,205
VICH2426004	TAP DOAN VINGROUP - CTCP	Residential Real Estate	2,000	13-May-24	13-May-26	Float - quarter	1 st year: 12.5% >1 st year: Benchmark+4.5%	Callable	None	Senior	HDS	Private	No	13,429
VHMB2426005	CTCP VINHOMES	Residential Real Estate	2,000	15-May-24	15-May-26	Fix - quarter	12%	Callable	None	Senior	TCBS	Private	No	19,000
BABL2427002	NH TMCP BAC A	FI - Bank	500	15-May-24	15-May-27	Fix - annual	5.1%	Callable	None	Senior	VSD	Private	No	4,604
MSBL2427003	NH TMCP HANG HAI VIET NAM	FI - Bank	1,000	16-May-24	16-May-27	Fix - annual	3.9%	Callable	None	Senior	VSD	Private	No	8,300
F88CH2425003	CTCP KINH DOANH F88	FI - Non-bank	50	17-May-24	17-May-25	Fix - quarter	11%	Callable	None	Senior	VSD	Private	No	600
MBSH2427002	CTCP CHUNG KHOAN MB	FI - Non-bank	300	20-May-24	20-May-27	Float - quarter	1 st year: 6.9% >1 st year: Benchmark+2.2%	Callable	None	Senior	MBS	Private	No	1,062
BABL2427003	NH TMCP BAC A	FI - Bank	500	21-May-24	21-May-27	Fix - annual	5.2%	Callable	None	Senior	VSD	Private	No	4,604
HCMCH2429001	CONG TY TNHH HOANG TRUC MY	Residential Real Estate	200	21-May-24	21-May-29	Float - semiannual	1 st year: 12% >1 st year: 12M Deposit + 4.5%	Callable	3rd party guarantee	Senior	HDS	Private	No	200
BIDL2439002	NH TMCP DAU TU VA PHAT TRIEN VIET NAM	FI - Bank	1,000	21-May-24	21-May-39	Fix - annual	6.5%	Callable	None	Subordinated	BID	Private	No	19,205
BIDLH2431003	NH TMCP DAU TU VA PHAT TRIEN VIET NAM	FI - Bank	245	22-May-24	22-May-31	Float - annual	1 st year: 5.78% >1 st year: Benchmark +1.1%	Callable	None	Subordinated	BID	Private	No	19,205

Source: HNX, Vietnam Investors Service

Exhibit 17: List of new issuances in May 2024 (continued)

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
BIDLH2432004	NH TMCP DAU TU VA PHAT TRIEN VIET NAM	FI - Bank	50	22-May-24	22-May-32	Float - annual	1 st year: 5.78% >1 st year: Benchmark +1.1%	Callable	None	Subordinated	BID	Private	No	19,205
BIDLH2432006	NH TMCP DAU TU VA PHAT TRIEN VIET NAM	FI - Bank	300	22-May-24	24-May-32	Float - annual	1 st year: 5.93% >1 st year: Benchmark +1.25%	Callable	None	Subordinated	BID	Private	No	19,205
BIDLH2431005	NH TMCP DAU TU VA PHAT TRIEN VIET NAM	FI - Bank	50	22-May-24	24-May-31	Float - annual	1 st year: 5.93% >1 st year: Benchmark +1.25%	Callable	None	Subordinated	BID	Private	No	19,205
SBVCL2427001	NGAN HANG TNHH MTV SHINHAN VIET NAM	FI - Bank	1,000	27-May-24	27-May-27	Fix - annual	5.4%	Callable	None	Senior	VSD	Private	No	1,000
MBBL2431011	NH TMCP QUAN DOI	FI - Bank	200	27-May-24	27-May-31	Float - annual	1 st year: 6.18% >1 st year:12M Deposit + 1.5%	Callable	None	Subordinated	VSD	Private	No	7,000
TCBL2427003	NH TMCP KY THUONG VIET NAM	FI - Bank	1,500	27-May-24	27-May-27	Fix - annual	4.5%	Callable	None	Senior	TCBS	Private	No	34,800
BIDLH2431007	NH TMCP DAU TU VA PHAT TRIEN VIET NAM	FI - Bank	700	28-May-24	28-May-31	Float - annual	1 st year: 5.78% >1 st year: Benchmark +1.2%	Callable	None	Subordinated	BID	Private	No	19,205
BIDL2432008	NH TMCP DAU TU VA PHAT TRIEN VIET NAM	FI - Bank	2,000	29-May-24	29-May-32	Float - annual	1 st year:5.88% >1 st year: Benchmark +1.1%	Callable	None	Subordinated	BID	Private	No	19,205
TPBL2427001	NH TMCP TIEN PHONG	FI - Bank	1,000	30-May-24	30-May-27	Fix - annual	5.1%	Callable	None	Senior	VSD	Private	No	17,312
TCBL2427004	NH TMCP KY THUONG VIET NAM	FI - Bank	3,000	30-May-24	30-May-27	Fix - annual	4.9%	Callable	None	Senior	TCBS	Private	No	34,800
BIDL2444009	NH TMCP DAU TU VA PHAT TRIEN VIET NAM	FI - Bank	200	30-May-24	30-May-44	Fix - annual	6.5%	Callable	None	Subordinated	BID	Private	No	19,205
TCSCPO2325003	NH TMCP KY THUONG VIET NAM	FI - Bank	500	30-May-24	30-Nov-25	Float - quarter	1 st quarter: 8% >1 st quarter:12M Deposit + 2.5%	Callable	None	Senior	VSD	Public	No	34,800
HCVCL2427001	CTTC TNHH MTV HOME CREDIT VIET NAM	FI - Non-bank	1,000	31-May-24	31-May-27	Float - annual	1 st year: 7.4% >1 st year:12M Deposit + 2.5%	Callable	None	Senior	VSD	Private	No	1,000
TPBL2427002	NH TMCP TIEN PHONG	FI - Bank	1,000	31-May-24	31-May-27	Fix - annual	5.1%	Callable	None	Senior	VSD	Private	No	17,312

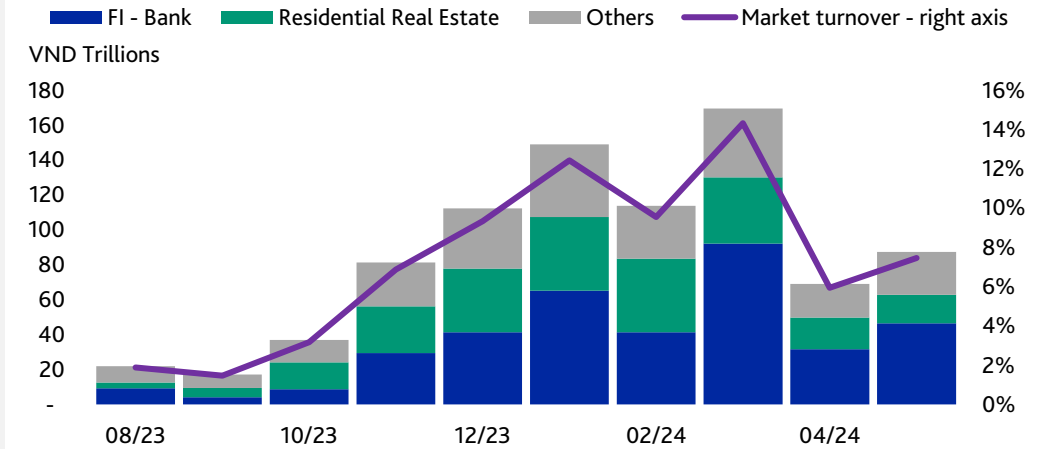
Source: HNX, Vietnam Investors Service

Market liquidity

Liquidity improves and focuses on short-term tenors

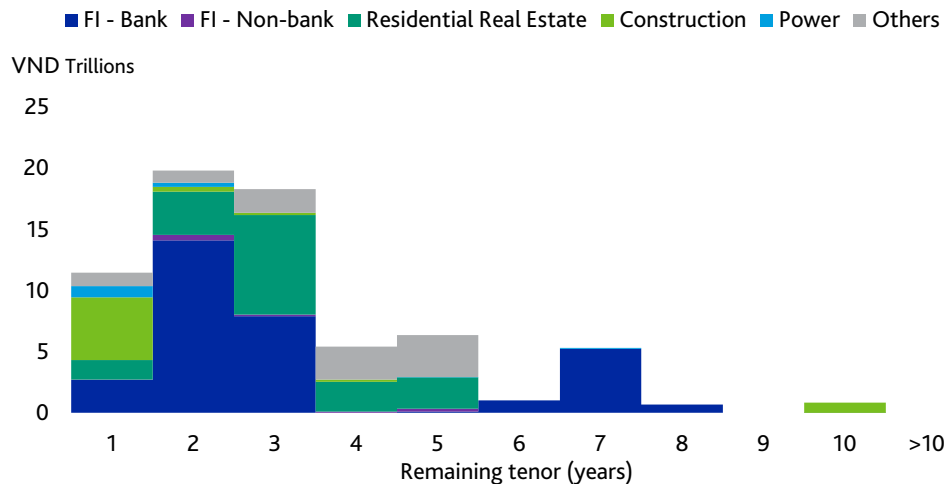
- » In May 2024, market turnover (total traded value / outstanding bonds) increased by 2% to 7% after a steep decline in April 2024, showing improving market liquidity. Bank and residential real estate-related bonds accounted for more than 70% of monthly trading.
- » In May 2024, more than 80% of bonds traded were in the 1—to 3-year tenor range.
- » In May 2024, the average yield to maturity (YTM) of traded bank bonds with Above-Average credit quality was stable compared to the prior month across tenors.

Exhibit 18: Monthly trading value by sectors



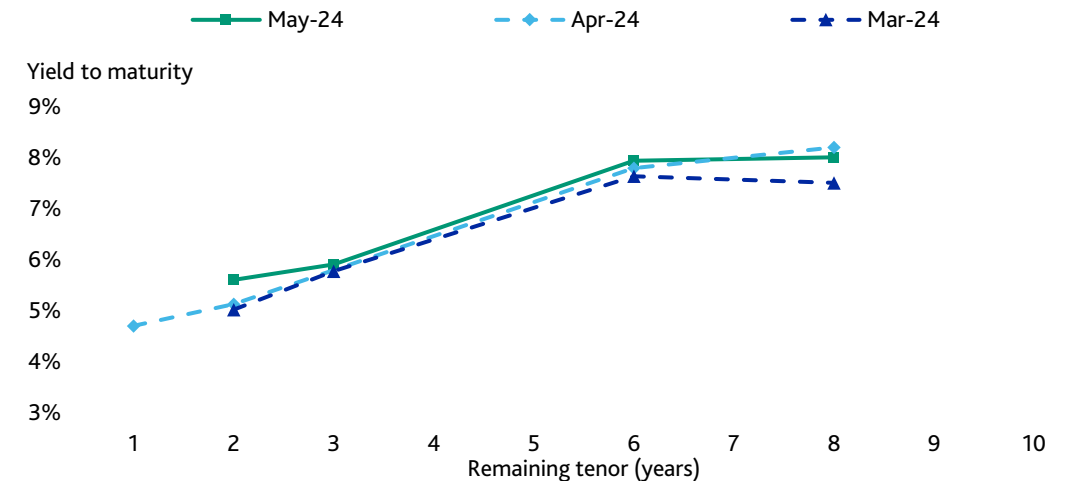
Note: We calculate Market turnover based on the total traded value in a month over the total outstanding value
Source: HNX, Vietnam Investors Service

Exhibit 19: Monthly trading volume by sectors and traded bond tenors in May 2024



Source: HNX, Vietnam Investors Service

Exhibit 20: Average YTM of bank bonds with Above-Average credit quality¹



Note: Average YTM estimated from private and public bond transaction data in each month, excludes convertible bonds

¹ Refer to VIS Rating - How to Get Rated - Credit Rating Service

Source: HNX, Vietnam Investors Service

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