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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 June 2024, 2 bond issuers in the Power and Residential Real Estate sectors first-time failed to service their debt duties with a total outstanding value of VND 2.16 trillion bonds. The cumulative default rate slightly decreased from 15.9% in the previous month to 15.6%, with most of these bonds having missed prior coupon payments. New issuance continues to see positive momentum, with issuance in June 2024 reaching VND 69 trillion, higher than the value of VND 29 trillion in May 2024. Over the first half of 2024, new issuances amounted to VND 150 trillion, double compared to the first half of last year. Market turnover was stable, with trading value in June 2024 amounting to 7% of outstanding bonds, driven primarily by bank and real estate bonds trading.

### Exhibit 1: Notable trends in June 2024

Themes	Trend	Key Highlights
 <b>New defaults</b>	<b>Increased</b>	<ul style="list-style-type: none"> <li>2 bonds defaulted in June 2024 with an outstanding value of VND 2.16 trillion from Residential Real Estate and Power sectors.</li> <li>The cumulative default rate was 15.6% at the end of June 2024, slightly decreased compared to May 2024 (15.9%), due to increasing the denominator.</li> </ul>
 <b>Debt Restructuring and Resolution</b>	<b>Increased</b>	<ul style="list-style-type: none"> <li>In June 2024, 8 issuers partially repaid their outstanding bond principals valued at VND 1.57 trillion.</li> <li>The overall recovery rate increased by 0.5% to 18.1% with improving recovery rates in Residential Real Estate and Construction sectors.</li> <li>The recovery rate of defaulted bonds in the Power sector decreased slightly due to increasing new defaults</li> </ul>
 <b>Bonds-at-risk</b>	<b>Increased</b>	<ul style="list-style-type: none"> <li>Around 60% of bonds maturing in July 2024 valued at VND 5.4 trillion are at risk of defaulting on their principal repayments, mostly Residential Real Estate bonds.</li> <li>VND 207 trillion of bonds will mature in the next 12 months, 27% of them are at risk of default on principal repayments.</li> </ul>
 <b>New issuance</b>	<b>Increased</b>	<ul style="list-style-type: none"> <li>In June 2024, new bond issuance increased by 138% from the prior month to VND 69 trillion, mostly driven by Banks.</li> <li>The average maturity of new bond issuances in June 2024 is 3.6 years, lower than 4.0 years in the prior month.</li> </ul>
 <b>Market liquidity</b>	<b>Stable</b>	<ul style="list-style-type: none"> <li>Market turnover stable in June 2024. Total trading value amounted to 7% of outstanding bonds, with bank and real estate-related bonds accounting for 80% of total trading value.</li> </ul>

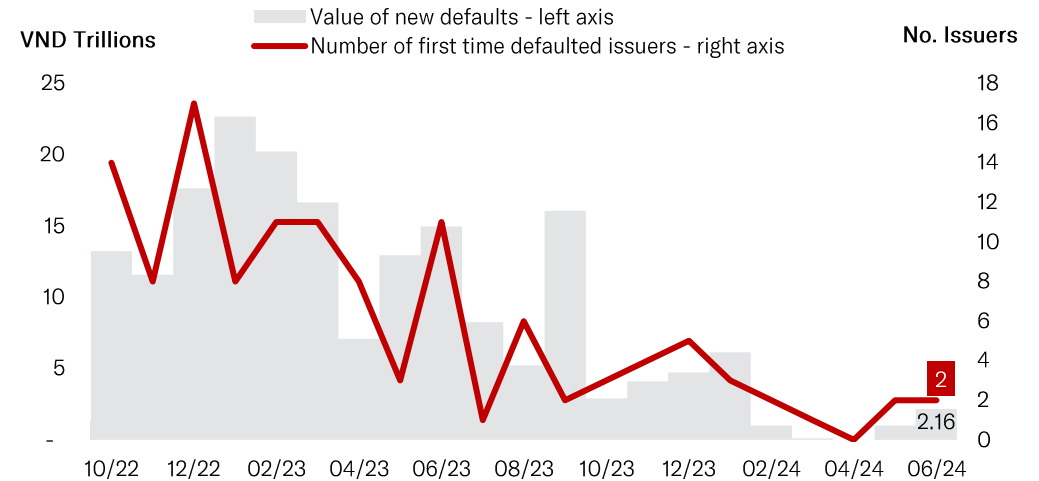
Source: Vietnam Investors Service

## New Defaults

New bond defaults increased in June 2024

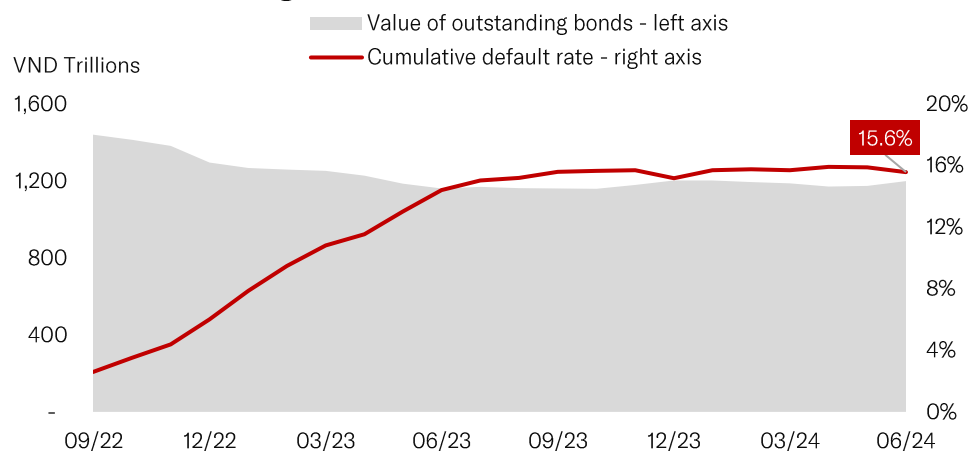
- In June 2024, new defaults were from Big Gain Investment Company Limited and Ninh Thuan Energy Industry JSC with a total default value of VND 2.16 trillion.
- Ninh Thuan Energy Industry JSC defaulted on principal payment with the value of VND 2.08 trillion. The company currently owns the Thien Tan solar power project which missed the deadline for preferential electricity prices (FIT). With a negative income of VND 242 billion in 2023, this issuer has a weak ability to service its debt.
- Big Gain Investment has repaid 92% of defaulted bonds using the swap asset resolution such as receivables from loans and business cooperation contracts.
- The cumulative default rate at end-June 2024 was at 15.6%, decreased from the ratio of 15.9% at end-May 2024.

**Exhibit 2: Monthly new bond defaults**



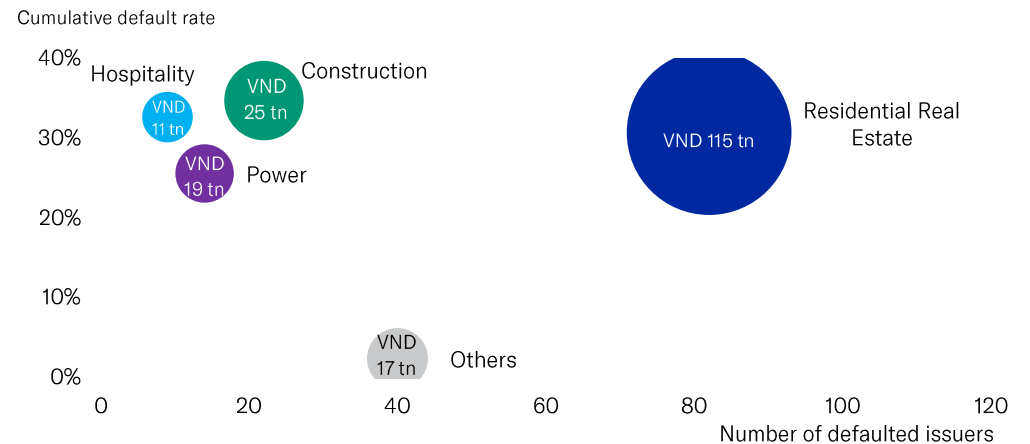
Source: Vietnam Investors Service

**Exhibit 3: Outstanding bond and cumulative default rate**



Note: We calculate the value of outstanding bonds including defaulted bonds that haven't been fully repaid yet  
Source: Vietnam Investors Service

**Exhibit 4: Cumulative bond defaults by sectors**



Note: The size of bubbles indicates the cumulative default value since April 2022  
Source: Vietnam Investors Service

**Exhibit 5: New bond defaults in June 2024**

Bond code	Issuer name	Sector	Face value Bn VND	Issuance date	Maturity date	Coupon	Coupon rate	Seniority	Secured/ Unsecured	Depository entities	Default date	Default announced on HNX	Default nature	Issuer 1st-time default	Defaulted amount Bn VND	Issuer bonds outstanding Bn VND
BGICH2124001	BIG GAIN INVESTMENT COMPANY LIMITED	Residential Real Estate	1,000	23-Jun-21	23-Jun-24	Float -Annual	1 <sup>st</sup> year: 11% >1 <sup>st</sup> year: 12M Deposit +4.5%	Senior	Issuer projects	KSS	23-Jun-24	26-Jun-24	Principal	Yes	78	2,978
TT.BOND.2020	NINH THUAN ENERGY INDUSTRY JOINT STOCK COMPANY	Power	2,200	25-Dec-20	25-Dec-35	Fix - Semiannual	11%	Senior	None	SHS	25-Jun-24	1-Jul-24	Principal	Yes	2,080	2,080

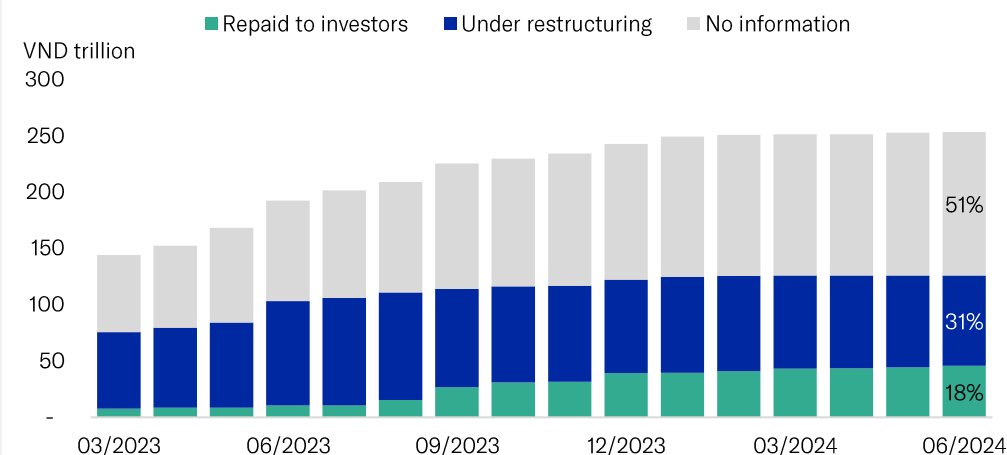
Source: Hanoi Stock Exchange (HNX), Vietnam Investors Service

## Debt Restructuring and Resolution

VND 1.57 trillion face value of defaulted bonds repaying to bondholders in June 2024, the overall recovery rate at end-June 2024 was 18.1%

- In June 2024, 8 defaulted issuers from the Residential Real Estate, FI-Non-bank, and Construction sectors made partial principal repayments to their bondholders. The total amounts repaid were VND 1.57 trillion, equal to 12% of principal value.
- Most of defaulted bonds repaid in June 2024 were from 3 Residential Real Estate issuers named Saigon Glory, S-Homes Real Estate Business Investment, and DCT Partners Viet Nam. We observed that these 3 issuers have actively repaid default bonds in the first half of 2024.
- The overall recovery rate increased by 0.5% to 18.1% this month. However, the recovery rate of defaulted bonds in Power sector decreased by 1.8% to 17.6% compared to that at end-May 2024 driven by a new default in June 2024.

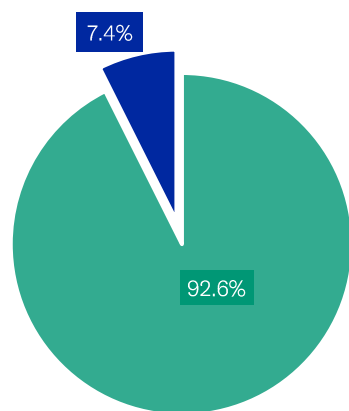
**Exhibit 6: Debt restructuring actions of defaulted bonds**



Source: Vietnam Investors Service

**Exhibit 7: Bonds under restructuring at the end of June 2024**

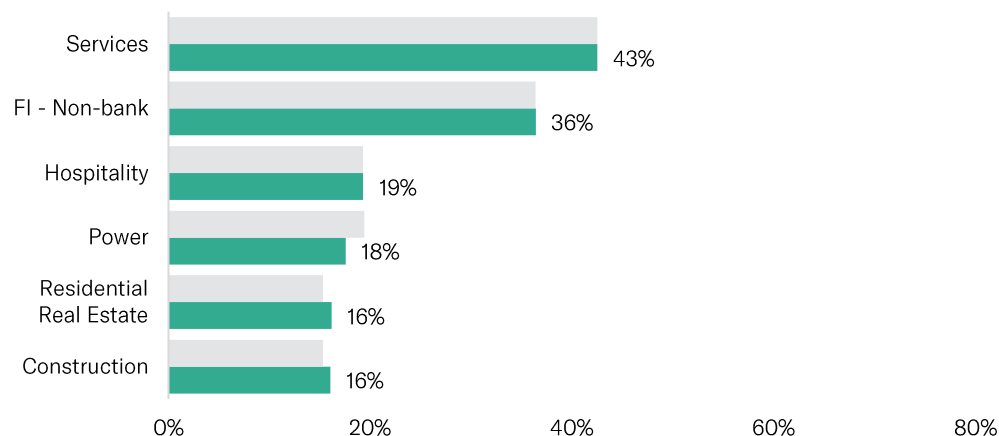
■ Extend maturity/payment date ■ Assets/securities swap



Source: Vietnam Investors Service

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

■ May 2024 ■ June 2024



Note: We estimate the recovery rate based on the amount of principal repaid, including cases where only a partial amount has been repaid and restructuring is still ongoing, following the bond default.

Source: Vietnam Investors Service

**Exhibit 9: Restructuring actions announced in June 2024**

Bond code	Issuer name	Sector	Face value Bn VND	Issuance date	Maturity date	Coupon	Coupon rate	Seniority	Secured/ Unsecured	Depository	Default date	Default nature	Restructuring announced on HNX	Restructuring action	Restructured amount Bn VND	Remaining outstanding Bn VND
SGL-2020.05	SAIGON GLORY LIMITED LIABILITY COMPANY	Residential Real Estate	1,000	10-Jul-20	10-Jul-25	Float-quarter	1 <sup>st</sup> year:11% >1 <sup>st</sup> year:12M Deposit +4.5%	Senior	Unsecured	TVSI	10-Jul-23	Principal	7-Jun-24	Partial principal repayment	0.5	950
SHHCH2125001	SONGHONG HOANGGIA JOINT STOCK COMPANY	Residential Real Estate	488	18-Jun-21	27-Oct-25	Float-quarter	1 <sup>st</sup> year: 10.15% >1 <sup>st</sup> year:24M Deposit +3.35%	Senior	Securities, Issuer projects	MBB	19-Jun-23	Coupon	10-Jun-24	Partial principal repayment	36.4	73
SSHCH2123001	S-HOMES REAL ESTATE BUSINESS INVESTMENT JOINT STOCK COMPANY	Construction	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	TVSI	10-Sep-23	Principal	18-Jun-24	Partial principal repayment	238.3	1,456
SGL-2020.01	SAIGON GLORY LIMITED LIABILITY COMPANY	Residential Real Estate	1,000	12-Jun-20	12-Jun-25	Float-quarter	1 <sup>st</sup> year:11% >1 <sup>st</sup> year:12M Deposit +4.5%	Senior	Unsecured	TVSI	12-Jun-23	Principal	18-Jun-24	Partial principal repayment	99.0	852
SGL-2020.04	SAIGON GLORY LIMITED LIABILITY COMPANY	Residential Real Estate	1,000	28-Jul-20	28-Jul-25	Fix-quarter	11%	Senior	Unsecured	TVSI	28-Jul-23	Principal	24-Jun-24	Partial principal repayment	0.4	950
SMNCH2123001	SUNSHINE MARINA NHA TRANG JOINT STOCK COMPANY	Construction	750	25-Oct-21	25-Oct-25	Fix-annual	11%	Senior	Securities	KSS	26-Oct-23	Principal	24-Jun-24	Partial principal repayment	0.5	51
BVBCH2123001	BVB JOINT STOCK COMPANY	Residential Real Estate	300	25-Jun-21	30-Sep-24	Float-quarter	1 <sup>st</sup> year:10.3% >1 <sup>st</sup> year:12M Deposit +3.8%	Senior	Real estate, Securities	TVSI	25-Sep-23	Principal	25-Jun-24	Partial principal repayment	30.0	165
SHJCH2124001	SUNSHINE HOUSING JOINT STOCK COMPANY	Residential Real Estate	1,000	13-May-21	13-May-26	Float-annual	1 <sup>st</sup> year: 11% >1 <sup>st</sup> year:12M Deposit +4.5%	Senior	Securities, Issuer projects	KSS	13-May-24	Coupon	27-Jun-24	Partial principal repayment	0.3	1,000
TMDCH2123001	THUAN MINH DEBT TRADING JOINT STOCK COMPANY	FI - Non-bank	496	31-Dec-21	30-Jun-24	Float-quarter	1 <sup>st</sup> year:12.5% >1 <sup>st</sup> year:12M Deposit +4.5%	Senior	Issuer projects	PSI	31-Mar-23	Principal	28-Jun-24	Partial principal repayment	1.0	219
SSHCH2123002	S-HOMES REAL ESTATE BUSINESS INVESTMENT JOINT STOCK COMPANY	Construction	1,000	28-Oct-21	28-Oct-25	Fix-annual	11%	Senior	Securities, Issuer projects	KSS	31-Oct-23	Principal	1-Jul-24	Partial principal repayment	0.3	174
DCTCH2124001	DCT PARTNERS VIETNAM COMPANY LIMITED	Residential Real Estate	2,000	28-Jun-21	28-Jun-24	Fix-annual	10%	Senior	Real estate, Issuer projects	BMSC	28-Jun-22	Coupon	1-Jul-24	Partial principal repayment	969.3	1,031
SGL-2020.03	SAIGON GLORY LIMITED LIABILITY COMPANY	Residential Real Estate	1,000	22-Jun-20	22-Jun-25	Float-quarter	1 <sup>st</sup> year:11% >1 <sup>st</sup> year:12M Deposit+4.5%	Senior	Securities	TVSI	22-Jun-23	Principal	3-Jul-24	Partial principal repayment	99.8	851
SGL-2020.02	SAIGON GLORY LIMITED LIABILITY COMPANY	Residential Real Estate	1,000	18-Jun-20	18-Jun-25	Float-quarter	1 <sup>st</sup> year:11% >1 <sup>st</sup> year:12M Deposit +4.5%	Senior	Securities	TVSI	18-Jun-23	Principal	3-Jul-24	Partial principal repayment	99.0	852

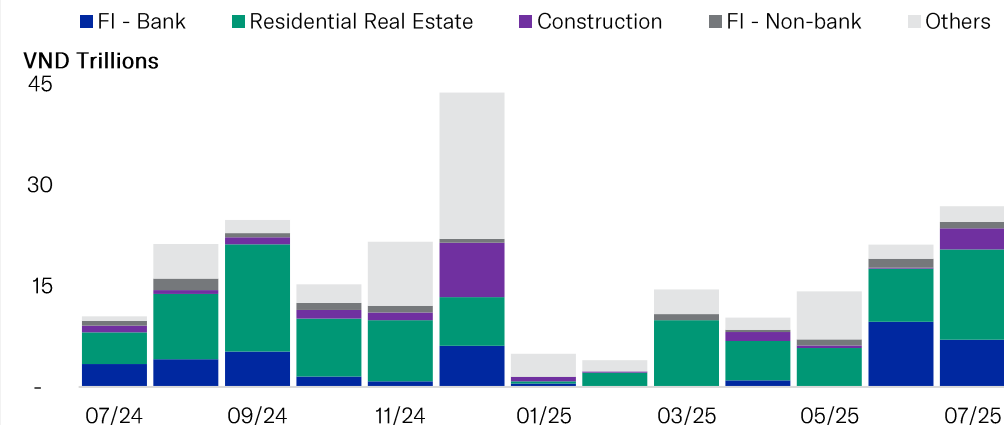
Source: HNX, Vietnam Investors Service

## Bonds-at-risk

We estimate VND 5.4 trillion of bonds at risk of principal default among VND 9 trillion of bonds maturing in July 2024

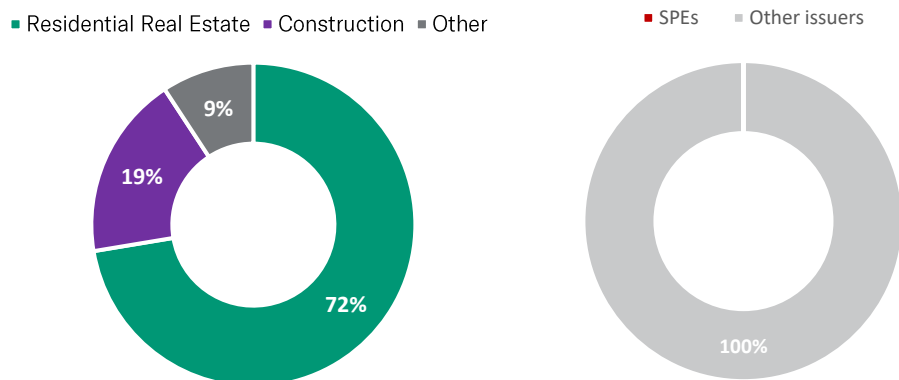
- In July 2024, we estimate that around 60% of VND 9 trillion maturing bonds are at risk of default on their upcoming bond principal repayment.
- Among the VND 5.4 trillion bonds at risk, there is a VND 5.2 trillion value of bonds issued by Residential Real Estate and Construction companies such as Nova Land, Nam Land, Big Gain, Dai Thinh Phat, and Kita Invest previously defaulted on their coupon payments in 2023. The remaining bonds at risk are issued by a company in the services sector. As of the report date, the company has not disclosed the 2023 financial data as required on Cbond portal of Hanoi Stock Exchange.
- Over the next 12 months, around 18% of total outstanding bonds valued at VND 207 trillion will mature. We estimate that around 27% of the bonds are at risk of default on principal payment, mainly from the Residential Real Estate and Construction sectors and 65% of these bonds previously defaulted on their coupon payments.

**Exhibit 10: Breakdown of monthly bonds maturing by sector**



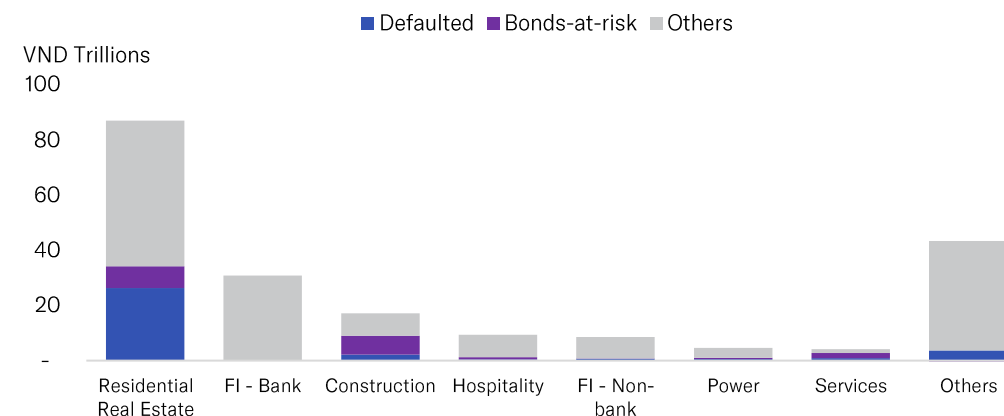
FI: Financial Institution  
Source: Vietnam Investors Service

**Exhibit 11: Breakdown of bonds-at-risk in July 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

<sup>1</sup> 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: Maturing bonds in July 2024

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Seniority	Secured/ Unsecured	Depository	Bond outstanding	Issuer bonds outstanding	SPE	Default history	Net income	Total equity	Liabilities/E quity	Latest financial data*
			Bn VND						Bn VND	Bn VND			Bn VND	Bn VND		
SHRH1924011	HAN RIVER SUN COMPANY LIMITED	Residential Real Estate	100	4-Jul-19	4-Jul-24	Senior	Unsecured	AAS	100	300	No	No	-274	546	2.5x	Dec-23
SHRH1924012	HAN RIVER SUN COMPANY LIMITED	Residential Real Estate	100	4-Jul-19	4-Jul-24	Senior	Unsecured	AAS	100	300	No	No	-274	546	2.5x	Dec-23
SHRH1924013	HAN RIVER SUN COMPANY LIMITED	Residential Real Estate	100	4-Jul-19	4-Jul-24	Senior	Unsecured	AAS	100	300	No	No	-274	546	2.5x	Dec-23
ACBH2124010	ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	1,500	5-Jul-21	5-Jul-24	Senior	Unsecured	ACBS	1,500	25,830	No	No	16,045	70,956	9.13x	Dec-23
APGH2124001	APG SECURITIES JSC	FI - Non-bank	120	8-Jul-21	8-Jul-24	Senior	Unsecured	APG	49	49	No	No	140	1,763	0.04x	Dec-23
MSFCLH2224004	MB SHINSEI FINANCE LIMITED LIABILITY COMPANY	FI - Non-bank	500	11-Jul-22	11-Jul-24	Senior	Unsecured	MBS	500	800	No	No	240	3,008	6.95x	Dec-23
TCSCH2124006	TECHCOM SECURITIES JSC	FI - Non-bank	500	12-Jul-21	12-Jul-24	Senior	Unsecured	TCBS	18	794	No	No	2,403	23,629	0.85x	Dec-23
NALCH2124001	NAM LAND COMPANY LIMITED	Residential Real Estate	900	13-Jul-21	13-Jul-24	Senior	Secured	TVSI	900	900	No	21-Feb-23	-139	577	3.29x	Dec-23
SRSCH2024001	SUNRISE CONSTRUCTION AND INVESTMENT GROUP JSC	Residential Real Estate	500	15-Jul-20	15-Jul-24	Senior	Secured	TPB	500	1,000	No	No	0.8	558	5.92x	Dec-23
TCSCH2124009	TECHCOM SECURITIES JSC	FI - Non-bank	500	19-Jul-21	19-Jul-24	Senior	Unsecured	TCBS	14	794	No	No	2,403	23,629	0.85x	Dec-23
NVL2020-01-480	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	480	20-Jul-20	20-Jul-24	Senior	Unsecured	VPS	480	16,156	No	20-Jul-23	485	45,303	4.3x	Dec-23
NVL2020-01-500	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	500	20-Jul-20	20-Jul-24	Senior	Unsecured	VPS	500	16,156	No	20-Jul-23	485	45,303	4.3x	Dec-23
DXMCH2224001	NORTHERN GREEN LAND REAL ESTATE AND SERVICES JOINT STOCK COMPANY	Other real estate	100	22-Jul-22	22-Jul-24	Senior	Secured	MAS	53	53	No	No	14	1,690	0.9x	Dec-23
NVL2020-01-400	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	400	22-Jul-20	22-Jul-24	Senior	Unsecured	VPBS	400	16,156	No	28-Jun-23	485	45,303	4.3x	Dec-23
MSBL2224004	VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	FI - Bank	400	22-Jul-22	22-Jul-24	Senior	Unsecured	MSB	400	11,700	No	No	4,644	31,298	7.53x	Dec-23
YBBCH2124001	OZEN HEALTH AND BEAUTY JOINT STOCK COMPANY	Services	200	24-Jul-21	24-Jul-24	Senior	Secured	SBSI	200	200	No	No		Not available		
VCIH2224001	VIET CAPITAL SECURITIES JOINT STOCK COMPANY	FI - Non-bank	120	25-Jul-22	25-Jul-24	Senior	Unsecured	VCSC	120	120	No	No	492	7,371	1.34x	Dec-23
TTDCH2122001	THAITUAN GROUP JOINT STOCK COMPANY	Retail & Business Products	300	12-Apr-21	27-Jul-24	Senior	Secured	BVSC	300	800	No	26-Apr-23	449	2,001	1.31x	Jun-23

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

Source: HNX, Vietnam Investors Service

## Exhibit 13: Maturing bonds in July 2024 (continued)

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Seniority	Secured/ Unsecured	Depository	Bond outstanding	Issuer bonds outstanding	SPE	Default history	Net income	Total equity	Liabilities/ Equity	Latest financial data*
			Bn VND						Bn VND	Bn VND			Bn VND	Bn VND	Bn VND	
DPJCH2224001	DAI THINH PHAT CONSTRUCTION INVESTMENT CORPORATION	Construction	500	29-Jul-22	29-Jul-24	Senior	Secured	APG	500	972	No	29-Jan-23	9.6	585	2.18x	Jun-23
TNGCH2224005	TRUNG NAM CONSTRUCTION INVESTMENT CORPORATION	Construction	100	29-Jul-22	29-Jul-24	Senior	Secured	VCBS	100	3,119	No	29-Jul-23	255	27,914	2.44x	Dec-22
NVL2020-01-440	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	440	29-Jul-20	29-Jul-24	Senior	Unsecured	VPBS	440	16,156	No	28-Jun-23	485	45,303	4.3x	Dec-23
BGICH2124002	BIG GAIN INVESTMENT COMPANY LIMITED	Residential Real Estate	1,000	30-Jul-21	30-Jul-24	Senior	Secured	KSS	1,000	2,978	No	No	2.3	7,663	0.67x	Dec-23
HRZCH2023001	HORIZON TRADING SERVICE AND INVESTMENT JOINT STOCK COMPANY	Residential Real Estate	200	30-Jul-20	30-Jul-24	Senior	Unsecured	VPS	200	500	No	29-Dec-23	-9.5	1,350	0.34x	Dec-23
KITA.BOND2020.07	KITA INVEST JOINT STOCK COMPANY	Construction	200	30-Jul-20	30-Jul-24	Senior	Unsecured	VPBS	200	796	No	29-Jul-23	4.9	1,156	9.0x	Dec-23
KITA.BOND2020.08	KITA INVEST JOINT STOCK COMPANY	Construction	200	30-Jul-20	30-Jul-24	Senior	Unsecured	VPBS	196	796	No	29-Jul-23	4.9	1,156	9.0x	Dec-23
NLACB2124001	NAM LA HYDROPOWER JOINT STOCK COMPANY	Power	138	30-Jul-21	30-Jul-24	Senior	Secured	VCBS	132	132	No	No	28.4	475	1.15x	Dec-23

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

Source: HNX, Vietnam Investors Service

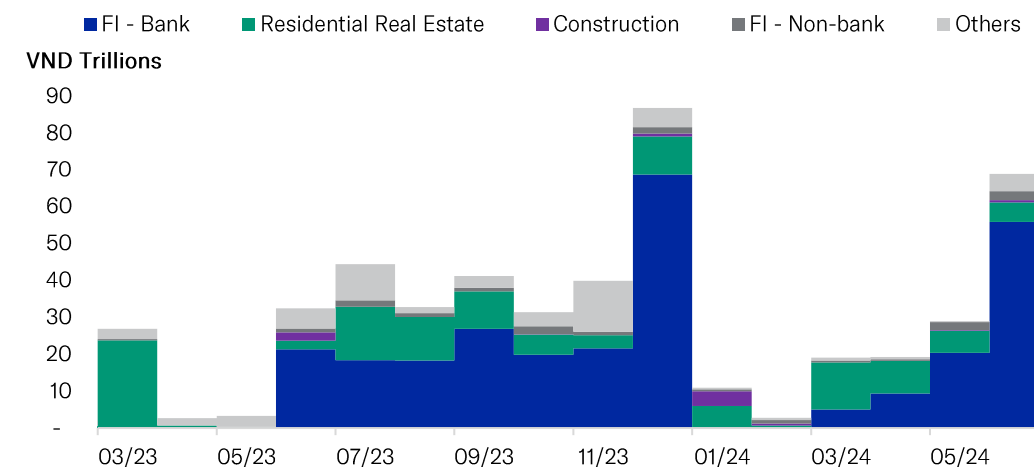


## New issuances

New issuance increased significantly in June 2024

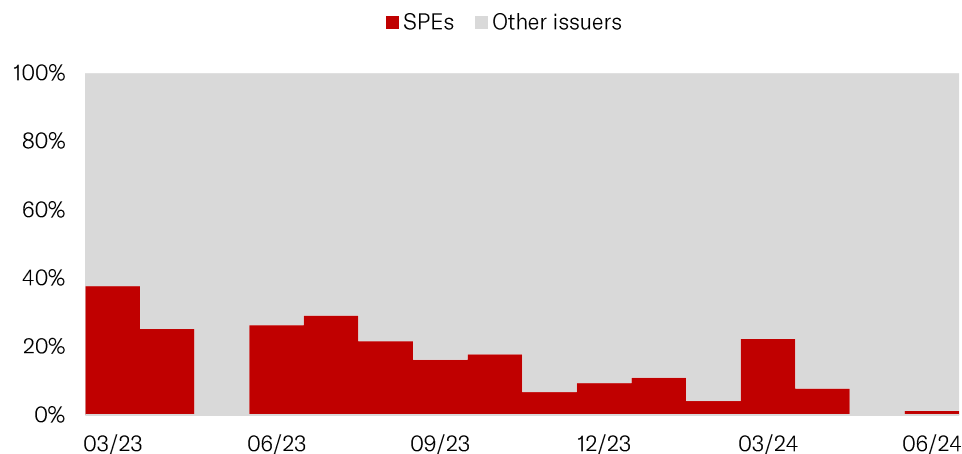
- In June 2024, new bond issuances amounted to VND 69 trillion, significantly increased compared to the value of VND 29 trillion in May 2024. The majority of new issuances in June 2024 were from Banks.
- Among bonds issued by banks in June 2024, 20% were subordinated bonds that qualify as Tier 2 capital, issued by Military, Bac A, Ho Chi Minh City Development Joint Stock Commercial Bank and Joint Stock Commercial Bank for Investment and Development of Vietnam. These Tier 2 bonds have an average maturity of 8.5 years and coupon rates ranging from 5.8% to 7.9% in the first year. The other bonds issued in this month are the senior unsecured bonds of other banks with 3-year maturity and fixed coupon rates ranging from 4.6% to 5.5%.
- In the first half of 2024, new issuances amounted to VND 150 trillion, up 121% from the same period in 2023, and has gradually increased since March 2024.

Exhibit 14: Monthly new issuances by sector



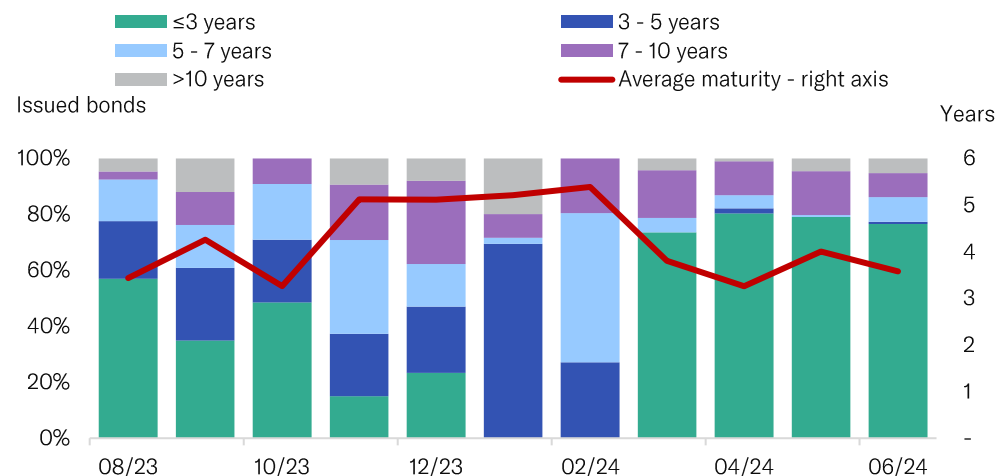
Source: Vietnam Investors Service

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 June 2024

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Coupon	Coupon rate	Embedded options	Secured/Unsecured	Seniority	Depository	Public/Private placement	SPE	Issuer last 12-month issuance
			Bn VND											Bn VND
ACBL2426001	ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	5,000	04-Jun-24	04-Jun-26	Fix-at maturity	4.5%	Callable	None	Senior	VSD	Private	No	28,900
SBVCL2426003	SHINHAN BANK VIETNAM	FI - Bank	1,000	05-Jun-24	05-Jun-26	Fix-annual	5.1%	Callable	None	Senior	VSD	Private	No	7,000
IPAH2429001	CONG TY CO PHAN TAP DOAN DAU TU IPA	Power	317	05-Jun-24	05-Jun-29	Fix-annual	9.5%	Callable	None	Senior	VSD	Private	No	1,052
MSBL2427004	VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	05-Jun-24	05-Jun-27	Fix-annual	5.3%	Callable	None	Senior	VSD	Private	No	10,300
HCVCL2426002	HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	FI - Non-bank	500	05-Jun-24	05-Jun-26	Float-annual	1 <sup>st</sup> year:7% >1 <sup>st</sup> year: 12M Deposit +2.1%	Callable	None	Senior	VSD	Private	No	2,900
ACBL2426002	ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	5,000	05-Jun-24	05-Jun-26	Fix-At maturity	4.5%	Callable	None	Senior	VSD	Private	No	28,900
BABL2427004	BAC A COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	06-Jun-24	06-Jun-27	Fix-annual	4.7%	Callable	None	Senior	VSD	Private	No	8,604
HCVCL2426003	HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	FI - Non-bank	500	06-Jun-24	06-Jun-26	Float-annual	1 <sup>st</sup> year:7% >1 <sup>st</sup> year: 12M Deposit +2.1%	Callable	None	Senior	VSD	Private	No	2,900
HDBL2431002	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	300	07-Jun-24	07-Jun-31	Float-annual	1 <sup>st</sup> year: 7.47% >1 <sup>st</sup> year: Benchmark+2.8%	Callable	None	Subordinated	VSD	Private	No	15,300
BIDL2434012	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	FI - Bank	3,500	07-Jun-24	07-Jun-34	Float-annual	1 <sup>st</sup> year:6.08% >1 <sup>st</sup> year: Benchmark +1.4%	Callable	None	Subordinated	BID	Private	No	23,770
SBVCL2426004	SHINHAN BANK VIETNAM	FI - Bank	1,000	10-Jun-24	10-Jun-26	Fix-annual	5.1%	Callable	None	Senior	VSD	Private	No	7,000
BABL2427005	BAC A COMMERCIAL JOINT STOCK BANK	FI - Bank	500	10-Jun-24	10-Jun-27	Fix-annual	5.5%	Callable	None	Senior	VSD	Private	No	8,604
OCBL2427001	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	1,300	10-Jun-24	10-Jun-27	Fix-annual	5.4%	Callable	None	Senior	VSD	Private	No	24,150
TCBL2427005	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	FI - Bank	5,000	11-Jun-24	11-Jun-27	Fix-annual	4.6%	Callable	None	Senior	TCBS	Private	No	39,800
SBVCL2426005	SHINHAN BANK VIETNAM	FI - Bank	1,000	12-Jun-24	12-Jun-26	Fix-annual	5.1%	Callable	None	Senior	VSD	Private	No	7,000
NABL2427001	NAM A COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	12-Jun-24	12-Jun-27	Fix-semiannual	5.3%	Callable	None	Senior	VSD	Private	No	3,560

Source: HNX, Vietnam Investors Service

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

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Coupon	Coupon rate	Embedded options	Secured/Unsecured	Seniority	Depository	Public/Private placement	SPE	Issuer last 12-month issuance
			Bn VND											Bn VND
SBVCL2426006	SHINHAN BANK VIETNAM	FI - Bank	1,000	13-Jun-24	13-Jun-26	Fix-annual	5.1%	Callable	None	Senior	VSD	Private	No	7,000
SBVCL2426007	SHINHAN BANK VIETNAM	FI - Bank	1,000	17-Jun-24	17-Jun-26	Fix-annual	5.1%	Callable	None	Senior	VSD	Private	No	7,000
BIDLH2432014	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	FI - Bank	150	17-Jun-24	17-Jun-32	Float-annual	1 <sup>st</sup> year:5.88% >1 <sup>st</sup> year: Benchmark +1.2%	Callable	None	Subordinated	BID	Private	No	23,770
BIDLH2431013	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	FI - Bank	720	17-Jun-24	17-Jun-31	Float-annual	1 <sup>st</sup> year:5.78% >1 <sup>st</sup> year: Benchmark+1.1%	Callable	None	Subordinated	BID	Private	No	23,770
BCMh2427001	BECAMEX BINH PHUOC INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY	Industrial Real Estate	800	17-Jun-24	17-Jun-27	Float-quarter	1 <sup>st</sup> year:10.5% >1 <sup>st</sup> year: 12M Deposit+3.1%	Callable	Real estate	Senior	VSD	Private	No	800
NLGB2429001	NAM LONG INVESTMENT CORPORATION	Residential Real Estate	550	17-Jun-24	17-Jun-29	Float-semiannual	1 <sup>st</sup> year:9.5% >1 <sup>st</sup> year: 12M Deposit+4.3%	Callable	Assets	Senior	VSD	Private	No	1,050
BAB201-07L	BAC A COMMERCIAL JOINT STOCK BANK	FI - Bank	900	17-Jun-24	17-Jun-31	Float-annual	1 <sup>st</sup> year:7.9% >1 <sup>st</sup> year: 12M Deposit+1.2%	Callable	None	Subordinated	VSD	Public	No	8,604
BAB201-07C	BAC A COMMERCIAL JOINT STOCK BANK	FI - Bank	600	17-Jun-24	17-Jun-31	Float-annual	1 <sup>st</sup> year:7.9% >1 <sup>st</sup> year: 12M Deposit+1.5%	Callable	None	Subordinated	VSD	Public	No	8,604
BAB201-08C	BAC A COMMERCIAL JOINT STOCK BANK	FI - Bank	500	17-Jun-24	17-Jun-32	Float-annual	1 <sup>st</sup> year:7.9% >1 <sup>st</sup> year: 12M Deposit+1.9%	Callable	None	Subordinated	VSD	Public	No	8,604
MBBL2426012	MILITARY COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	19-Jun-24	19-Jun-26	Fix-annual	5.3%	Callable	None	Senior	VSD	Private	No	12,000
BABL2427006	BAC A COMMERCIAL JOINT STOCK BANK	FI - Bank	500	19-Jun-24	19-Jun-27	Fix-annual	5.5%	Callable	None	Senior	VSD	Private	No	8,604
MBBL2426014	MILITARY COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	20-Jun-24	20-Jun-26	Fix-annual	5.3%	Callable	None	Senior	VSD	Private	No	12,000
MBBL2431013	MILITARY COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	20-Jun-24	20-Jun-31	Float-annual	1 <sup>st</sup> year:6.18% >1 <sup>st</sup> year: 12M Deposit+1.5%	Callable	None	Subordinated	VSD	Private	No	12,000
HDBL2431003	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	1,000	20-Jun-24	20-Jun-31	Float-annual	1 <sup>st</sup> year:7.47% >1 <sup>st</sup> year: Benchmark+2.8%	Callable	None	Subordinated	VSD	Private	No	15,500
TMCCH2429002	TRUNG MINH NEW URBAN AREAS COMPANY LIMITED	Residential Real Estate	200	20-Jun-24	20-Jun-29	Float-semiannual	1 <sup>st</sup> year:12.5% >1 <sup>st</sup> year: 13M Deposit +5%	Callable	None	Senior	HDS	Private	No	2,700
KHGH2429001	KHAI HOAN LAND GROUP JOINT STOCK COMPANY	Residential Real Estate	250	20-Jun-24	20-Jun-29	Float-semiannual	1 <sup>st</sup> year:12.5% >1 <sup>st</sup> year: 13M deposit+4.5%	Callable	None	Senior	HDS	Private	No	490

Source: HNX, Vietnam Investors Service

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

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Coupon	Coupon rate	Embedded options	Secured/Unsecured	Seniority	Depository	Public/Private placement	SPE	Issuer last 12-month issuance Bn VND
			Bn VND											
VHMB2426006	VINHOMES JOINT STOCK COMPANY	Residential Real Estate	2,500	20-Jun-24	20-Jun-26	Fix-quarter	12.0%	Callable	None	Senior	TCBS	Private	No	21,500
BMSH2425001	BAO MINH SECURITIES COMPANY LIMITED	FI – Non-bank	260	21-Jun-24	21-Jul-25	Fix-annual	9.5%	Callable	None	Senior	BMSC	Private	No	260
HCVCL2426004	HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	FI – Non-bank	300	24-Jun-24	24-Jun-26	Float-annual	1 <sup>st</sup> year: 7% >1 <sup>st</sup> year: 12M Deposit +2.1%	Callable	None	Senior	VSD	Private	No	2,900
GEGH2429001	GIA LAI ELECTRICITY JOINT STOCK COMPANY	Power	100	26-Jun-24	26-Jun-29	Float-quarter	1 <sup>st</sup> year: 9.5% >1 <sup>st</sup> year: Benchmark+3.9%	Callable	None	Senior	VSD	Private	No	300
TCBL2427006	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	26-Jun-24	26-Jun-27	Fix-Annual	5.4%	Callable	None	Senior	TCBS	Private	No	39,800
NABL2430002	NAM A COMMERCIAL JOINT STOCK BANK	FI - Bank	260	26-Jun-24	26-Jun-30	Fix-semiannual	7.7%	Callable	None	Subordinated	VSD	Private	No	3,560
BIDLH2432015	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	FI - Bank	400	26-Jun-24	26-Jun-32	Float-annual	1 <sup>st</sup> year: 5.93% >1 <sup>st</sup> year: Benchmark +1.25%	Callable	None	Subordinated	BID	Private	No	23,770
MSFCLH2430001	MB SHINSEI FINANCE LIMITED LIABILITY COMPANY	FI - Non-bank	300	26-Jun-24	26-Jun-30	Float-quarter	1 <sup>st</sup> year:6.98% >1 <sup>st</sup> year: 12M Deposit+2.3%	Callable	None	Subordinated	VSD	Private	No	300
TPBL2427003	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	27-Jun-24	27-Jun-27	Float-annual	1 <sup>st</sup> year:5.5% >1 <sup>st</sup> year: Benchmark+0.75%	Callable	None	Senior	VSD	Private	No	18,713
BHBCH2429001	BAC HA ENERGY JOINT STOCK COMPANY	Power	325	27-Jun-24	27-Jun-29	Fix-annual	9.5%	Callable	None	Senior	VSD	Private	No	325
IPAH2429002	I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY	Power	735	27-Jun-24	27-Jun-29	Fix-annual	9.5%	Callable	None	Senior	VSD	Private	No	1,052
BIDLH2431016	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	FI - Bank	180	27-Jun-24	27-Jun-31	Float-annual	1 <sup>st</sup> year: 5.78% >1 <sup>st</sup> year: Benchmark +1.1%	Callable	None	Subordinated	BID	Private	No	23,770
BIDLH2432017	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	FI - Bank	150	27-Jun-24	27-Jun-32	Float-annual	1 <sup>st</sup> year:5.93% >1 <sup>st</sup> year: Benchmark +1.25%	Callable	None	Subordinated	BID	Private	No	23,770
AHCCH2426001	AN HOA CONSTRUCTION VERIFICATION JOINT STOCK COMPANY	Construction	50	27-Jun-24	27-Jun-26	Fix-quarter	11.0%	Callable	Securities	Senior	VSD	Private	No	50
OCBL2427004	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	27-Jun-24	27-Jun-27	Fix-annual	4.9%	Callable	None	Senior	VSD	Private	No	24,150
TPBL2427003	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	27-Jun-24	27-Jun-27	Float-annual	1 <sup>st</sup> year:5.5% >1 <sup>st</sup> year: Benchmark+0.75%	Callable	None	Senior	VSD	Private	No	18,713
VPIH2426001	VAN PHU - INVEST INVESTMENT JOINT STOCK COMPANY	Residential Real Estate	150	27-Jun-24	27-Jun-26	Float-semiannual	1 <sup>st</sup> year:11% >1 <sup>st</sup> year: 12M Deposit +4%	Callable	Securities	Senior	VCBS	Private	No	800

Source: HNX, Vietnam Investors Service

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

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Coupon	Coupon rate	Embedded options	Secured/ Unsecured	Seniority	Depository	Public/ Private placement	SPE	Issuer last 12-month issuance
			Bn VND											Bn VND
DLJCH2425001	DOC LAP TRADING AND MANUFACTURING JOINT STOCK COMPANY	Metals & Mining	200	28-Jun-24	28-Jun-25	Fix-annual	11.5%	Callable	Securities	Senior	BMSC	Private	No	200
OCBL2427003	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	1,500	28-Jun-24	28-Jun-27	Fix-annual	5.2%	Callable	None	Senior	VSD	Private	No	24,150
HCVCL2426005	HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	FI - Non-bank	600	28-Jun-24	28-Jun-26	Float-annual	1 <sup>st</sup> year:7.4% >1 <sup>st</sup> year: 12M Deposit+2.5%	Callable	None	Senior	VSD	Private	No	2,900
GEGH2427002	GIA LAI ELECTRICITY JOINT STOCK COMPANY	Power	200	28-Jun-24	28-Jun-27	Float-semiannual	1 <sup>st</sup> year:10% >1 <sup>st</sup> year: Benchmark 3.5%	Callable	None	Senior	VSD	Private	No	300
TPBL2427005	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	1,500	28-Jun-24	28-Jun-27	Fix-annual	5.2%	Callable	None	Senior	VSD	Private	No	18,713
TPBL2427004	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	28-Jun-24	28-Jun-27	Float-annual	1 <sup>st</sup> year:5.5% >1 <sup>st</sup> year: Benchmark+0.75%	Callable	None	Senior	VSD	Private	No	18,713
TPBL2427006	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	500	28-Jun-24	28-Jun-27	Fix-annual	5.6%	Callable	None	Senior	VSD	Private	No	18,713
TPBL2434007	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	201	28-Jun-24	28-Jun-34	Float-annual	1 <sup>st</sup> year:6.68% >1 <sup>st</sup> year: Benchmark +2%	Callable	None	Subordinated	VSD	Private	No	18,713
HDBL2432004	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	200	28-Jun-24	28-Jun-32	Fix-annual	7.8%	Callable	None	Subordinated	VSD	Private	No	15,500
SHDCB2427001	SUN GROUP CORP	Residential Real Estate	400	28-Jun-24	28-Jun-27	Float-quarter	1 <sup>st</sup> year:10.08% >1 <sup>st</sup> year: 3M Deposit +3.5%	Callable	Assets	Senior	TCBS	Private	No	1,500
SHDCB2428002	SUN GROUP CORP	Residential Real Estate	600	28-Jun-24	28-Jun-28	Float-quarter	1 <sup>st</sup> year:10.08% >1 <sup>st</sup> year: 3M Deposit +3.5%	Callable	Assets	Senior	TCBS	Private	No	1,500
SHDCB2429003	SUN GROUP CORP	Residential Real Estate	600	28-Jun-24	28-Jun-29	Float-quarter	1 <sup>st</sup> year:10.08% >1 <sup>st</sup> year: 3M Deposit+3.5%	Callable	Assets	Senior	TCBS	Private	No	2,100
TCBL2427008	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	28-Jun-24	28-Jun-27	Fix-annual	5.3%	Callable	None	Senior	TCBS	Private	No	39,800
TCBL2427009	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	28-Jun-24	28-Jun-27	Fix-annual	5.4%	Callable	None	Senior	TCBS	Private	No	39,800
TCBL2427007	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	28-Jun-24	28-Jun-27	Fix-annual	5.4%	Callable	None	Senior	TCBS	Private	No	39,800
THBCH2429001	THIEN HA - BANG DUONG CONSTRUCTION INVESTMENT COMPANY LIMITED	Construction	600	29-Jun-24	29-Jun-29	Float-semiannual	1 <sup>st</sup> year: 12% >1 <sup>st</sup> year: Benchmark +4.5%	Callable	Other	Senior	HDS	Private	SPE	1,400
VJCH2429001	VIETJET AVIATION JOINT STOCK COMPANY	Transportation	2000	28-Jun-24	28-Jun-29	Float-semiannual	1 <sup>st</sup> year:10.5% >1 <sup>st</sup> year: Benchmark +3.5%	Callable	None	Senior	HDS	Private	No	9,200

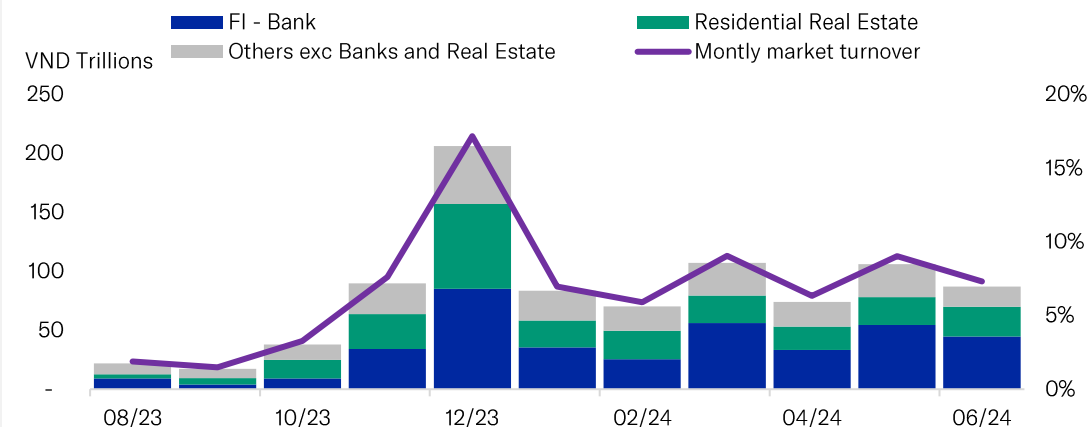
Source: HNX, Vietnam Investors Service

## Market liquidity

Liquidity slightly decreased and focuses on <3 years tenors

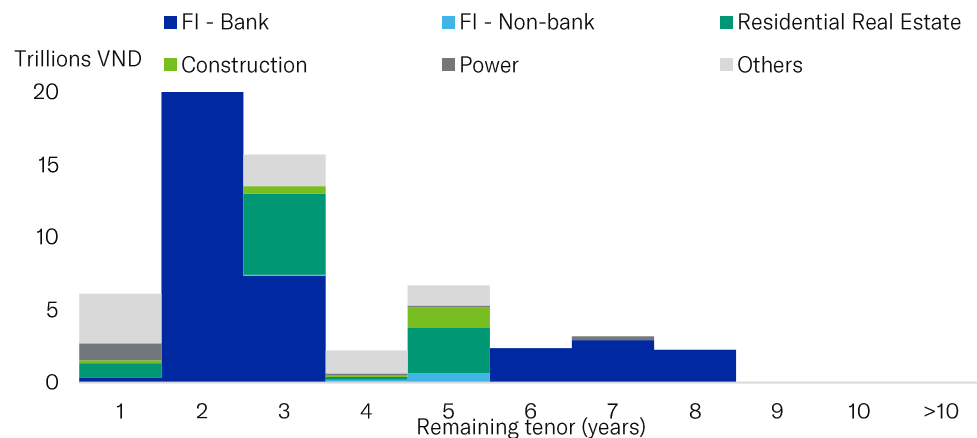
- In June 2024, market turnover (total traded value / outstanding bonds) slightly decreased to 7% after a steep increase in May 2024 but not lower than the average turnover over the last 6 months. Bank and Real estate-related bonds accounted for more than 80% of monthly trading.
- In June 2024, nearly 80% of bonds traded were in the 1 to 3-year tenor range.
- In June 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**



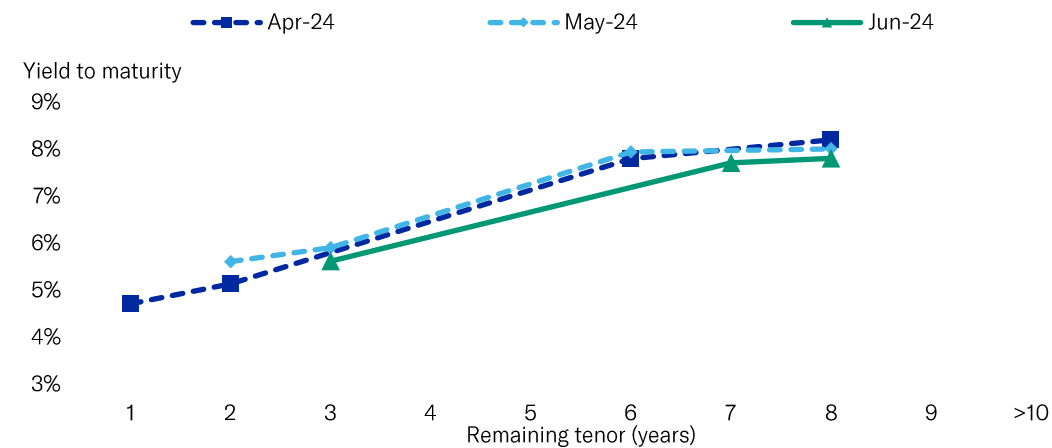
Note: We calculate Market turnover based on the total traded value in a month over the total outstanding value  
Source: HNX, Vietnam Investors Service

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



Source: HNX, Vietnam Investors Service

**Exhibit 20: Average YTM of bank bonds with Above-Average credit quality<sup>1</sup>**



Note: Average YTM estimated from private and public bond transaction data in each month, excludes convertible bonds  
<sup>1</sup> Refer to VIS Rating - How to Get Rated - Credit Rating Service  
Source: HNX, Vietnam Investors Service



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