






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.

September 2024 is the first month since October 2021 that no new defaults have been recorded. The cumulative default rate as of the end of September 2024 was 14.8%, continuing the decline trend from Q1 2024. New issuances in September 2024 amounted to VND 55.9 trillion, contributing to the total new issuances year-to-date of VND 334 trillion. The market turnover increased to 9% of outstanding bonds from 8% in the prior month.

Exhibit 1: Notable trends in September 2024

	Themes	Trend	Key Highlights
	New defaults	Decreased	<ul style="list-style-type: none"> No new defaults were recorded in September 2024. The cumulative default rate declined to 14.8% at the end of September 2024, lower than the prior month (14.9%).
	Debt Restructuring and Resolution	Increased	<ul style="list-style-type: none"> In September 2024, 10 defaulted issuers repaid VND 781 billion of bond principal. The overall recovery rate increased by 0.3% points from prior month to 21.2%.
	Bonds-at-risk	Stable	<ul style="list-style-type: none"> In October 2024, out of the VND 15.3 trillion in maturing bonds, we assess VND 420 billion - relating to issuers that have not yet defaulted - are at risk of defaulting on their upcoming principal repayments. Over the next 12 months, we estimate that VND 42 trillion of the VND 240 trillion in maturing bonds are at risk of defaulting on principal repayments.
	New issuance	Decreased	<ul style="list-style-type: none"> In September 2024, new bond issuances amounted to VND 55.9 trillion, lower than VND 63 trillion in August 2024. Among the total new issuances of VND 334 trillion year-to-date, 72% were issued by banks.
	Market liquidity	Increased	<ul style="list-style-type: none"> Market turnover increased slightly in September 2024. Bonds issued by banks and real estate issuers contributed around 80% of the monthly trading volume, with the remaining tenor mostly falling within the 1 to 3 year range.

Source: Vietnam Investors Service

 (*) This color code exhibits magnitude of the trend from negative to positive

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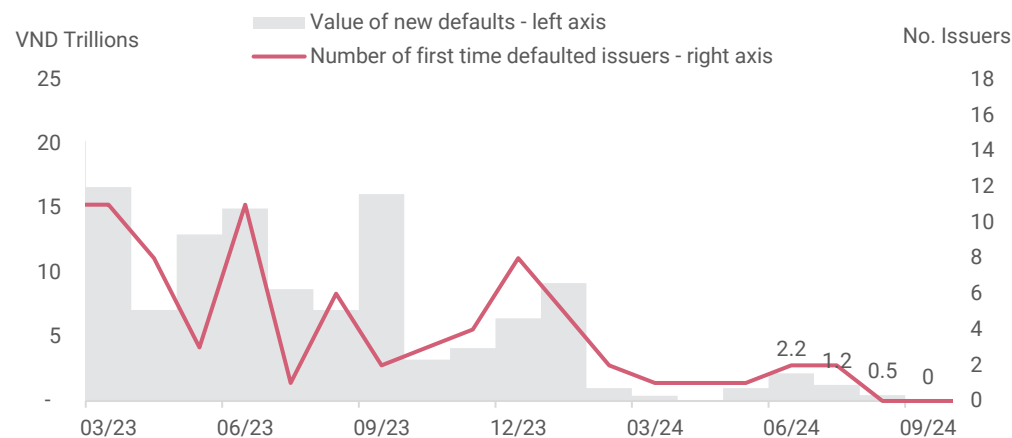
<https://visrating.com>

New Defaults

No new default in September 2024, and the cumulative default rate continued to decline

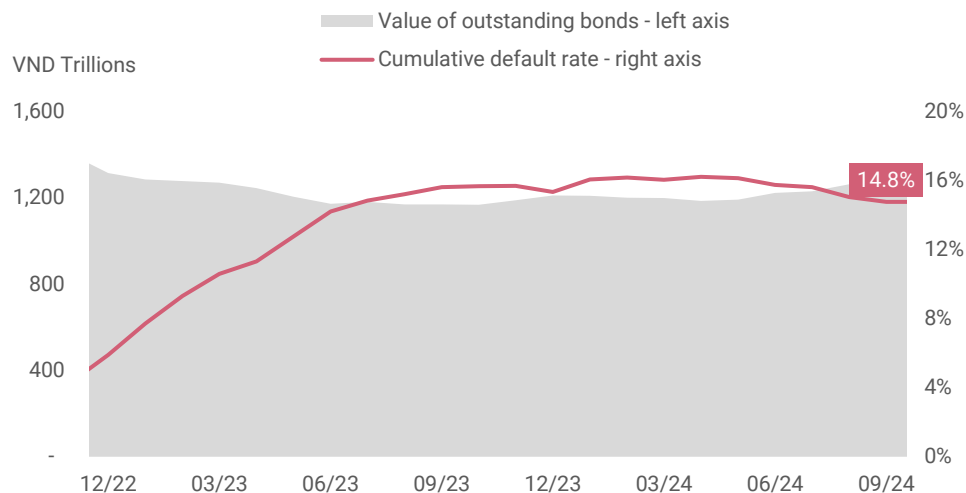
- September 2024 is the first month since October 2021 that no new defaults have been recorded.
- In Q3 2024, total new defaults were VND 1.7 trillion, lower than the last four quarters' average, at VND 14.9 trillion.
- The cumulative default rate at the end of September 2024 fell slightly to 14.8% from 14.9% in the prior month. Around 62% 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

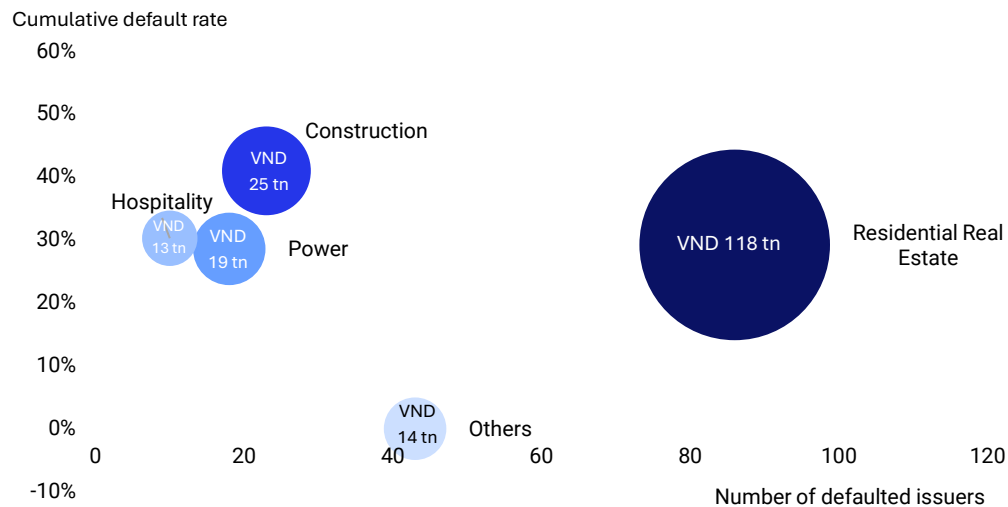
Exhibit 3: Outstanding bond and cumulative default rate



Note: We calculate the value of outstanding bonds including value of defaulted bonds that haven't been fully repaid

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 September 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
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No new bond default in September 2024

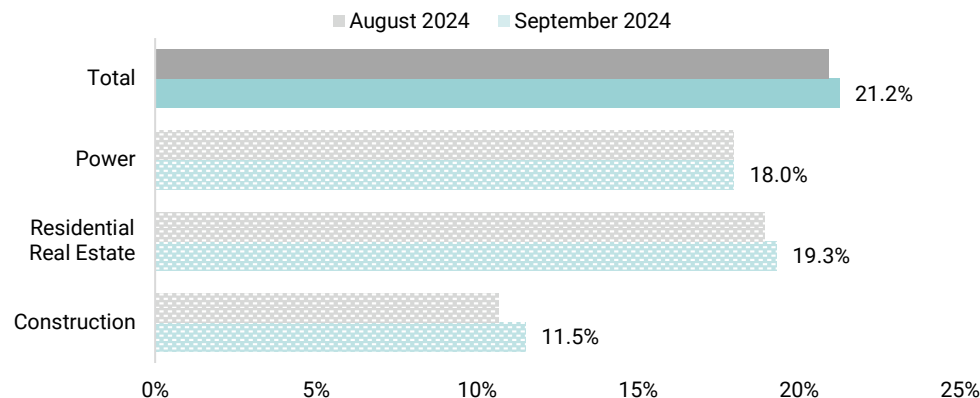
Source: Hanoi Stock Exchange (HNX), Vietnam Investors Service

Debt Restructuring and Resolution

In September 2024, VND 781 billion principal value of defaulted bonds was repaid to bondholders, raising the overall recovery rate to 21.2%

- In September 2024, 10 defaulted issuers from the Residential Real Estate, Power, and Construction sectors repaid a total of VND 781 billion of bond principal to their bondholders. 70% of the repaid amount was from Residential Real Estate issuers, including Saigon Glory LTD (Saigon Glory) and Hai Phat Investment JSC.
- Saigon Glory repaid VND 448 billion of principals in September 2024. Year to date, this issuer repaid VND 1,341 billion to bondholders. After these repayments, their total remaining principal stood at VND 8.7 trillion. According to the public announcement, Bitexco Group - the parent company of Saigon Glory - plans to transfer 100% ownership of Saigon Glory to Eastern Ha Noi Real Estate Company Limited (Eastern Ha Noi). Eastern Ha Noi commits to repaying bond obligations to bondholders according to current terms and conditions.
- The overall recovery rate of defaulted bonds increased by 0.3% to 21.2% by the end of September 2024.

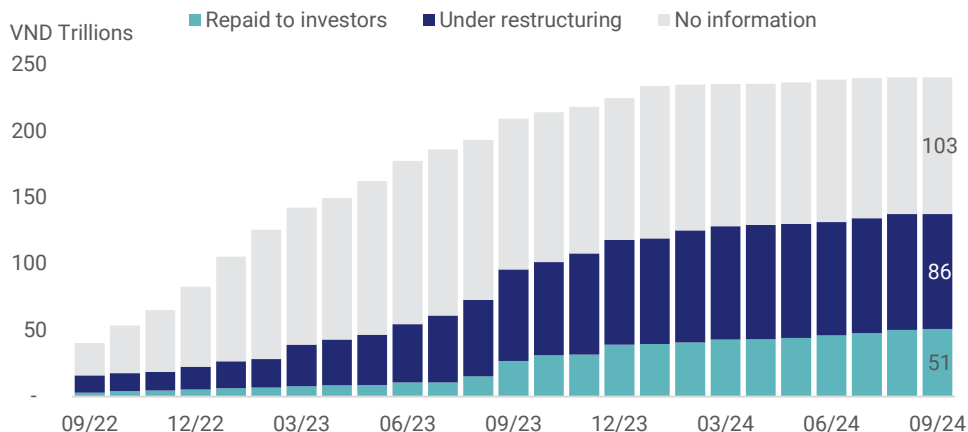
Exhibit 6: Recovery rate of defaulted bonds



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.

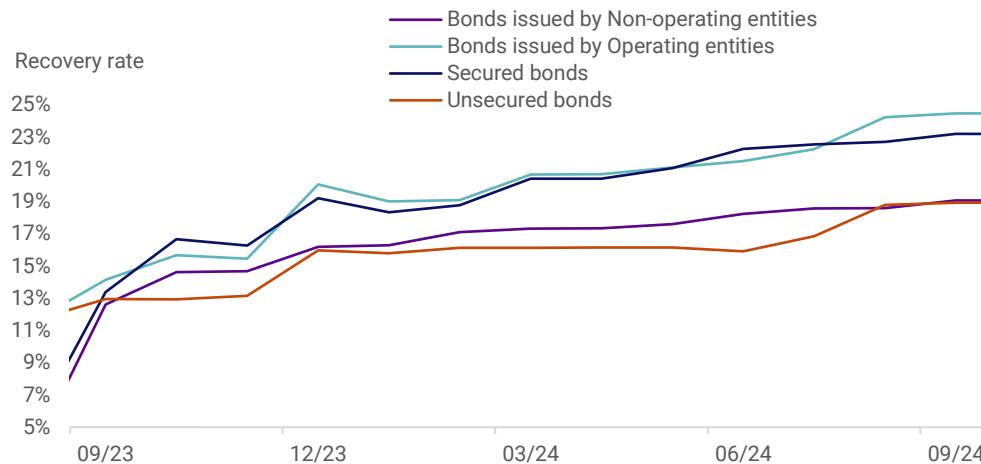
Source: Vietnam Investors Service

Exhibit 7: Debt restructuring actions of defaulted bonds



Source: Vietnam Investors Service

Exhibit 8: Recovery rate by type of companies and bonds



Note: Non-operating entities are newly established entities for issuing bonds with no core business and limited operating cash flow

Source: Vietnam Investors Service

Exhibit 9: Restructuring actions announced in September 2024

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Coupon	Coupon rate	Seniority	Secured/ Unsecured	Depository	Default date	Default nature	Restructuring announced on HNX	Restructuring action	Repaid amount	Remaining outstanding
			Bn VND												Bn VND	Bn VND
NPECH2126001	NAM PHUONG ENERGY INVESTMENT JOINT STOCK COMPANY	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	TVS	23-Aug-23	Coupon	10-Sep-24	Repaid partial amount	22	428
HSC.H.20.23.001	HOANG SON ENERGY INVESTMENT JOINT STOCK COMPANY	Power	500	25-Dec-20	25-Dec-25	Fix - Quarter	10.3%	Senior	None	TVSI	31-Dec-23	Principal	9-Sep-24	Extend maturity	43	457
BBPH.H.20.23.001	BB POWER HOLDINGS JOINT STOCK COMPANY	Residential Real Estate	400	24-Dec-20	25-Mar-25	Fix - Quarter	10.3%	Senior	None	TVSI	24-Dec-23	Principal	9-Sep-24	Extend maturity	33	367
BBSRH.H.20.23.001	BB SUNRISE POWER JOINT STOCK COMPANY	Power	500	22-Dec-20	22-Dec-25	Fix - Quarter	10.3%	Senior	None	TVSI	22-Dec-23	Principal	9-Sep-24	Extend maturity	23	477
NPECH2128002	NAM PHUONG ENERGY INVESTMENT JOINT STOCK COMPANY	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	10-Sep-24	Repaid partial amount	42	858
SSHCH2123001	S-HOMES REAL ESTATE BUSINESS INVESTMENT JOINT STOCK COMPANY	Construction	2,400	10-Sep-21	10-Sep-25	Float - Quarter	1 st year: 10.0% >1 st year: 12M Deposit + 4.5%	Senior	Securities	TVSI	10-Sep-23	Principal	12-Sep-24	Repaid partial amount	1,189	1,211
HPXH2124009	HAI PHAT INVESTMENT JSC	Residential Real Estate	250	25-Nov-21	25-Nov-24	Float - Semiannual	1 st year: 10.0% >1 st year: 12M Deposit + 4%	Senior	Securities	BVS	15-Dec-23	Coupon	20-Sep-24	Repaid partial amount	68	183
NTDCH2227001	NOVA THAO DIEN COMPANY LIMITED	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	24-Sep-24	Assets swap	215	2,085
SGL-2020.01	SAIGON GLORY LIMITED LIABILITY COMPANY	Residential Real Estate	1,000	12-Jun-20	12-Jun-25	Float - Quarter	1 st year: 11.0% >1 st year: 12M Deposit + 4.5%	Senior	None	TVSI	12-Jun-23	Principal	27-Sep-24	Extend maturity	297	703
SGL-2020.02	SAIGON GLORY LIMITED LIABILITY COMPANY	Residential Real Estate	1,000	18-Jun-20	18-Jun-25	Float - Quarter	1 st year: 11.0% >1 st year: 12M Deposit + 4.5%	Senior	Securities	TVSI	18-Jun-23	Principal	27-Sep-24	Extend maturity	298	702
SGL-2020.04	SAIGON GLORY LIMITED LIABILITY COMPANY	Residential Real Estate	1,000	28-Jul-20	28-Jul-25	Fix - Quarter	11.0%	Senior	None	TVSI	28-Jul-23	Principal	27-Sep-24	Extend maturity	50	950
SGL-2020.03	SAIGON GLORY LIMITED LIABILITY COMPANY	Residential Real Estate	1,000	22-Jun-20	22-Jun-25	Float - Quarter	1 st year: 11.0% >1 st year: 12M Deposit + 4.5%	Senior	Securities	TVSI	22-Jun-23	Principal	27-Sep-24	Extend maturity	299	701
HPXH2123008	HAI PHAT INVESTMENT JSC	Residential Real Estate	250	28-Oct-21	28-Oct-24	Fix - Quarter	11.0%	Senior	Securities	PSI	28-Apr-23	Coupon	30-Sep-24	Extend maturity	96	154
30122017-01	DUC LONG GIA LAI GROUP JSC	Residential Real Estate	134	30-Dec-17	30-Dec-22	Fix - Semiannual	10.0%	Senior	None	BID	30-Dec-22	Principal	2-Oct-24	Repaid partial amount	64	70
NVLH2123009	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	1,000	12-Aug-21	12-Feb-23	Fix - Semiannual	10.5%	Senior	Securities	NVS	14-Feb-23	Principal	25-Sep-24	Assets swap	250	750
BNPCH2123002	BNP GLOBAL REAL ESTATE JOINT STOCK COMPANY	Residential Real Estate	2,100	4-Oct-21	4-Jun-23	Float - Quarter	1 st year: 10.5% >1 st year: 12M Deposit +4.9%	Senior	Securities	TVSI	04-Jun-23	Principal	3-Oct-24	Repaid partial amount	893	1,207

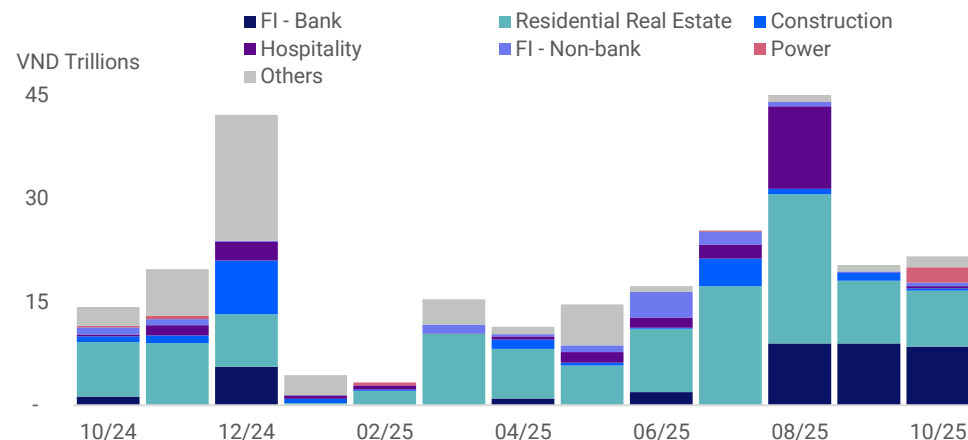
Source: HNX, Vietnam Investors Service

Bonds-at-risk

47% of bonds-at-risk maturing over the next 12 months are from Real Estate and companies

- In October 2024, bonds maturing amounted to VND 15.3 trillion, lower than in the prior month at VND 24.5 trillion. We anticipate that out of these maturing bonds, 8 bonds with a total outstanding value of VND 420 billion are at risk of default on their upcoming principal repayments. Among these bonds, 6 bonds have already defaulted on coupon payments. There are 2 other bonds from 2 issuers with weak financial health and have track records of default on different bonds.
- Over the next 12 months, 45% of VND 240 trillion maturing bonds are from the Residential Real Estate sector. We estimate about VND 42 trillion among the maturing bonds are at risk of first-time default. Among these at-risk bonds, 47% are from Residential Real Estate companies.

Exhibit 10: Breakdown of monthly bonds maturing by sector

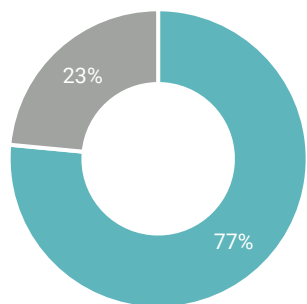


FI: Financial Institution
Source: Vietnam Investors Service

Exhibit 11: Breakdown of bonds-at-risk in October 2024 by sectors and by type of companies

Bond-at-risk by sectors

- Residential Real Estate
- Others



Source: Vietnam Investors Service

Bond-at-risk by type of companies

- Operating entities
- Non-operating entities

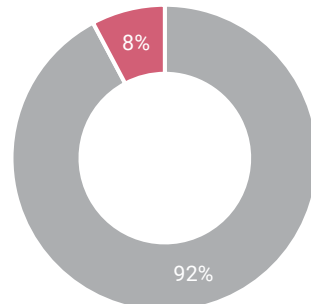
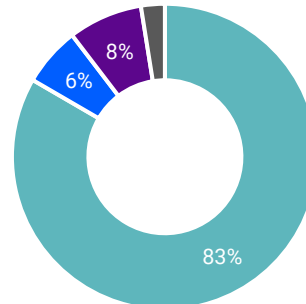


Exhibit 12: Breakdown of bonds maturing over the next 12 months by sector

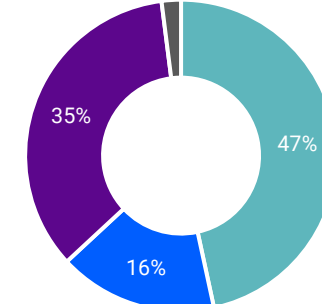
Defaulted bonds

- Residential Real Estate
- Hospitality
- Construction
- Others



Other bonds-at-risk

- Residential Real Estate
- Hospitality
- Construction
- Others



Note: Defaulted bonds are the bonds that previously defaulted on their coupon payment or defaulted on principal but restructured by extending the maturity date
Source: Vietnam Investors Service

Exhibit 13: Maturing bonds in October 2024

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Seniority	Secured/ Unsecured	Depository	Bond outstanding	Issuer bonds outstanding	Non-operating entities	Default history of the bond	Net income	Total equity	Liabilities/ Equity	Latest financial data*
			Bn VND						Bn VND	Bn VND			Bn VND	Bn VND		
DVRCH2124001	Dien Vi Investment And Real Estate Company Limited	Residential Real Estate	300	1-Oct-21	1-Oct-24	Senior	Secured	VPBS	300	636	No	1-Nov-23	(72)	1,098	1.67	Jun-24
ABBL2325003	An Binh Commercial Joint Stock Bank	FI - Bank	1,000	2-Oct-23	2-Oct-24	Senior	Unsecured	VSDC	1,000	7,300	No	No	419	13,412	10.35	Jun-24
SSBH2124004	Southeast Asia Commercial Joint Stock Bank	FI - Bank	500	7-Oct-21	7-Oct-24	Senior	Unsecured	VND	500	4,050	No	No	2,583	32,769	7.56	Jun-24
SVNCH2124001	S - Viet Nam Real Estate Trading Joint Stock Company	Residential Real Estate	2,500	7-Oct-21	7-Oct-24	Senior	Secured	HDBS	2,500	2,500	No	7-Oct-23	1.4	1,004	4.71	Jun-24
APRCB2124001	Agricultural Products And Materials Joint Stock Company	Retail & Wholesale	150	8-Oct-21	8-Oct-24	Senior	Secured	VCBS	150	150	No	No	(11)	489	3.26	Jun-24
TTCCCH2124003	Thanh Thanh Cong Investment Joint Stock Company	Agriculture products	300	8-Oct-21	8-Oct-24	Senior	Secured	MAS	147	1,412	No	No	44	3,715	1.40	Jun-23
MB.BOND.2017.7Y.07	Military Commercial Joint Stock Bank	FI - Bank	100	10-Oct-17	10-Oct-24	Subordinated	Unsecured	MBS	80	30,650	No	No	10,726	104,214	8.49	Jun-24
BONDS2024	Shinhan Vietnam Finance Company Limited	FI - Non-bank	1,000	10-Oct-19	10-Oct-24	Subordinated	Unsecured	VCBS	1,000	1,000	No	No	2,524	32,271	5.34	Jun-24
GEG121022	Gialai Electricity JSC	Water & wastement	700	11-Oct-21	11-Oct-24	Senior	Unsecured	TCSC	682	1,347	No	No	128	5,870	1.74	Jun-24
DHACH2124001	DHA Investment One Member Company Limited	Residential Real Estate	355	11-Oct-21	11-Oct-24	Senior	Secured	BVS	355	355	No	No	0.3	978	2.84	Jun-24
MB.2019.5Y.01	Military Commercial Joint Stock Bank	FI - Bank	50	11-Oct-19	12-Oct-24	Subordinated	Unsecured	MBB	50	30,650	No	No	10,726	104,214	8.49	Jun-24
CIVCB2124001	Century Real Estate Invetment And Development Joint Stock Ocmpany	Residential Real Estate	650	13-Oct-21	13-Oct-24	Senior	Secured	VND	650	650	No	No	1.6	2,721	1.37	Jun-24
SSBH2124005	Southeast Asia Commercial Joint Stock Bank	FI - Bank	500	14-Oct-21	14-Oct-24	Senior	Unsecured	VND	500	4,050	No	No	2,583	32,769	7.56	Jun-24
TCSCH2124012	Techcom Securities JSC	FI - Non-bank	500	15-Oct-21	15-Oct-24	Senior	Unsecured	TCSC	30	4,116	No	No	2,226	24,643	1.11	Jun-24
BPWH2124001	Binh Phuoc Water Supply Sewerage JSC	Water & wastement	120	15-Oct-21	15-Oct-24	Senior	Secured	BSI	36	36	No	No	14	201	1.50	Jun-24
BIZCH2124002	Thanh Thanh Cong Industrial Zone Joint - Stock Company	Residential Real Estate	100	7-Dec-21	15-Oct-24	Senior	Unsecured	WISE	10	24	No	No	80	1,512	4.46	Dec-23
BIZCH2124003	Thanh Thanh Cong Industrial Zone Joint - Stock Company	Residential Real Estate	138	23-Dec-21	15-Oct-24	Senior	Unsecured	WISE	14	24	No	No	80	1,512	4.46	Dec-23
CPSCB2124002	Cam Pha Sun Limited Liability Company	Hospitality	270	18-Oct-21	18-Oct-24	Senior	Secured	TCSC	270	381	No	No	(149)	(243)	(18.15)	Jun-24
TTEH2124001	Truong Thinh Energy Investment JSC	Power	250	19-Oct-21	19-Oct-24	Senior	Secured	NSIC	250	250	No	19-Apr-23	(17)	294	2.90	Jun-24
CII121029	Ho Chi Minh City Infrastructure Investment JSC	Infrastructure Operation	500	21-Oct-21	21-Oct-24	Senior	Unsecured	VSDC	500	5,414	No	No	444	9,332	2.82	Jun-24

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

Source: HNX, Vietnam Investors Service

Exhibit 13: Maturing bonds in October 2024 (continued)

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Seniority	Secured/ Unsecured	Depository	Bond outstanding	Issuer bonds outstanding	Non-operating entities	Default history of the bond	Net income	Total equity	Liabilities/ Equity	Latest financial data*
			Bn VND							Bn VND	Bn VND			Bn VND	Bn VND	
EWCH2124001	Eurowindow Holding Joint Stock Company	Construction material	250	22-Oct-21	22-Oct-24	Senior	Secured	MAS	105	105	No	No	97	8,064	1.10	Jun-24
HDB1924_04	Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	10	23-Oct-19	24-Oct-24	Subordinated	Unsecured	VND	10	41,275	No	No	6,465	52,826	10.82	Jun-24
VHMB2124002	Vinhomes JSC	Residential Real Estate	2,280	25-Oct-21	25-Oct-24	Senior	Unsecured	TCSC	2,280	25,870	No	No	11,620	206,932	1.38	Jun-24
DRGCH2124004	Van Huong Investment And Tourist Joint Stock Company	Construction	500	25-Oct-21	25-Oct-24	Senior	Secured	ABW	500	6,784	No	No	(34)	2,921	8.32	Jun-24
VCB_BOND_RL06_2018_02	Joint Stock Commercial Bank for Foreign Trade of Vietnam	FI - Bank	101	26-Oct-18	26-Oct-24	Subordinated	Unsecured	VCBS	51	9,847	No	No	16,711	181,703	9.49	Jun-24
MVJCH2124001	Mai Vien Real Estate Investment Joint Stock Company	Residential Real Estate	600	26-Oct-21	26-Oct-24	Senior	Secured	EVS	600	600	No	No	15	558	1.48	Jun-24
DBICB2124001	DB Investment And Development One Member Company Limited	Residential Real Estate	1,360	26-Oct-21	26-Oct-24	Senior	Secured	VND	1,054	1,054	No	No	105	5,596	0.84	Jun-24
VJCH2124005	Vietjet Aviation JSC	Transportation	1,000	27-Oct-21	27-Oct-24	Senior	Unsecured	HDBS	1,000	22,000	No	No	834	16,518	4.58	Jun-24
VC2H2122001	Vina2 Invest And Construction JSC No2	Construction	150	27-Oct-21	27-Oct-24	Senior	Secured	EVS	117	227	No	27-Oct-22	25	909	1.93	Jun-24
DCACH2124001	Deo Ca Group Joint Stock Company	Construction	200	28-Oct-21	28-Oct-24	Senior	Secured	EVS	200	200	No	No	390	10,806	3.10	Jun-24
HPXH2123008	Hai Phat Investment JSC	Residential Real Estate	250	28-Oct-21	28-Oct-24	Senior	Secured	PSI	154	1,201	No	28-Apr-23	47	3,623	1.69	Jun-24
VIBBOND101924-001	Vietnam International Commercial Joint Stock Bank	FI - Bank	60	28-Oct-19	29-Oct-24	Subordinated	Unsecured	VND	60	20,708	No	No	3,684	38,350	10.20	Jun-24
NAKCH2123001	Khai An Technology Joint Stock Company	Oil & Gas	120	6-Nov-21	30-Oct-24	Senior	Secured	BVS	120	120	No	6-May-23	6	149	2.85	Dec-22
HDCH2224001	Ba Ria - Vung Tau House Development JSC	Residential Real Estate	30	31-Oct-22	31-Oct-24	Senior	Secured	CTS	30	100	No	No	59	2,300	1.20	Jun-24

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

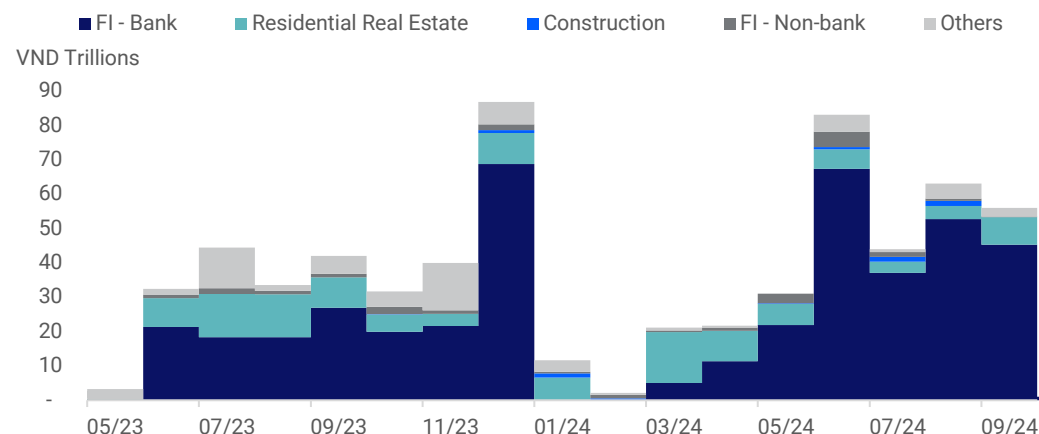
Source: HNX, Vietnam Investors Service

New issuances

New issuances in September 2024 were VND 55.9 trillion, with banks contributing 80% of the total

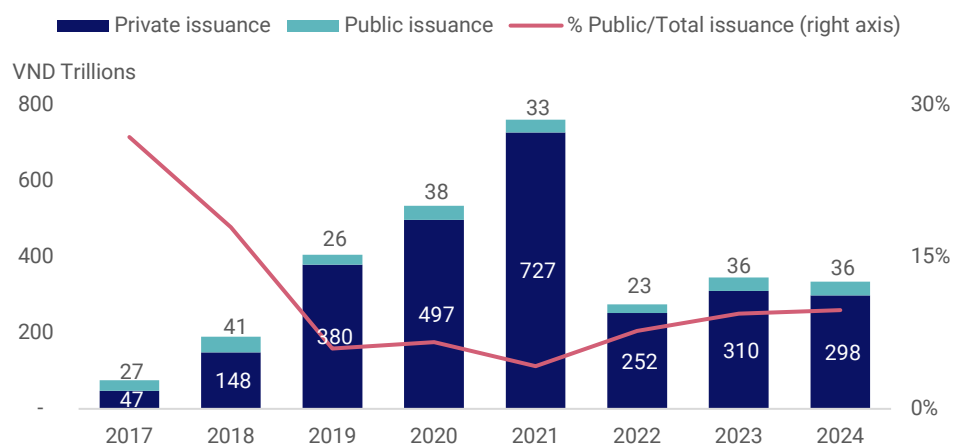
- In September 2024, new bond issuances decreased to VND 55.9 trillion from VND 63 trillion in August 2024. Commercial banks issued a total of VND 45.2 trillion and continued to contribute the majority of the new issues.
- Among bonds issued by banks in September 2024, 20% were subordinated bonds that qualify as Tier 2 capital, issued by Vietnam Joint Stock Commercial Bank of Industry and Trade, Tien Phong Commercial Joint Stock Bank, Fortune Vietnam Joint Stock Commercial Bank, Ho Chi Minh City Development Joint Stock Commercial Bank, Viet Capital Commercial Joint Stock Bank and Joint Stock Commercial Bank for Investment and Development of Vietnam. These Tier 2 bonds have an average maturity of 8 years and coupon rates ranging from 5.2% to 7.9% in the first year. The other bonds are the senior unsecured bonds with 3-year maturity and fixed coupon rates ranging from 4.9% to 6.0%.
- As of September 2024, 10% of new issuances in 2024 are from public offering.

Exhibit 14: Monthly new issuances by sector



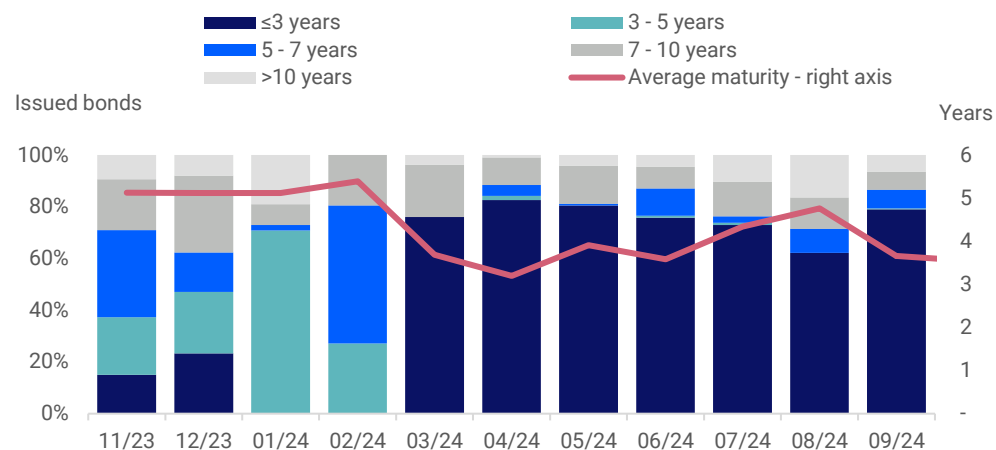
Source: Vietnam Investors Service

Exhibit 15: New issuance by public/private over the years



Source: Vietnam Investors Service

Exhibit 16: Maturity structure of new issuances



Source: Vietnam Investors Service

Exhibit 17: List of new issuances in September 2024

Bond code	Issuer name	Sector	Face value Bn VND	Issuance date	Maturity date	Coupon	Coupon rate	Embedded options	Secured/ Unsecured	Seniority	Depository	Public/ Private placement	Non-operating entities	Issuer last 12-month issuance Bn VND	Sources of financial data
TPBL2434014	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	230	5-Sep-24	5-Sep-34	Float-annual	1 st year: 6.7% >1 st year: 12M Deposit + 2.0%	Callable	Unsecured	Subordinated	VSDC	Private	No	32,390	HNX, Company data
ACBL2427009	ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	500	9-Sep-24	9-Sep-27	Fix-annual	5.7%	Callable	Unsecured	Senior	VSDC	Private	No	21,240	HNX, Company data
STBL2426001	SAI GON THUONG TIN COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	9-Sep-24	9-Sep-26	Float-annual	1 st year: 6.0% >1 st year: 6M Deposit + 0.8%	Callable	Unsecured	Senior	VSDC	Private	No	3,500	HNX, Company data
TPBL2434015	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	230	9-Sep-24	9-Sep-34	Float-annual	1 st year: 6.7% >1 st year: 12M Deposit + 2.0%	Callable	Unsecured	Subordinated	VSDC	Private	No	32,390	HNX, Company data
BIDLH2432039	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	FI - Bank	13	9-Sep-24	9-Sep-32	Float-annual	1 st year: 5.9% >1 st year: benchmark + 1.2%	Callable	Unsecured	Subordinated	BID	Private	No	29,044	HNX, Company data
BIDLH2431038	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	FI - Bank	100	9-Sep-24	9-Sep-31	Float-annual	1 st year: 5.8% >1 st year: benchmark + 1.1%	Callable	Unsecured	Subordinated	BID	Private	No	29,044	HNX, Company data
MSBL2427008	VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	10-Sep-24	10-Sep-27	Fix-annual	5.3%	Callable	Unsecured	Senior	VSDC	Private	No	14,800	HNX, Company data
OCBL2427013	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	10-Sep-24	10-Sep-27	Fix-annual	5.5%	Callable	Unsecured	Senior	VSDC	Private	No	32,950	HNX, Company data
TPBL2434016	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	22	10-Sep-24	10-Sep-34	Float-annual	1 st year: 6.7% >1 st year: 12M Deposit + 2.0%	Callable	Unsecured	Subordinated	VSDC	Private	No	32,390	HNX, Company data
CTGL2439011	VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE	FI - Bank	850	10-Sep-24	10-Sep-39	Fix-annual	6.5%	Callable	Unsecured	Subordinated	CTG	Private	No	17,967	HNX, Company data
BVB2430001	VIET CAPITAL COMMERCIAL JOINT STOCK BANK	FI - Bank	1,469	10-Sep-24	10-Sep-30	Float-annual	1 st year: 7.9% >1 st year: 12M Deposit + 2.5%	Callable	Secured	Subordinated	VSDC	Public	No	1,469	HNX, Company data
TPBL2434017	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	230	11-Sep-24	11-Sep-34	Float-annual	1 st year: 6.7% >1 st year: 12M Deposit + 2.0%	Callable	Unsecured	Subordinated	VSDC	Private	No	32,390	HNX, Company data
CTGL2434012	VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE	FI - Bank	2,000	11-Sep-24	11-Sep-34	Float-annual	1 st year: 6.1% >1 st year: benchmark + 1.4%	Callable	Unsecured	Subordinated	CTG	Private	No	17,967	HNX, Company data
PDACB2425001	PHAT DAT REAL ESTATE INVESTMENT AND DEVELOPMENT JSC	Residential Real Estate	3,490	12-Sep-24	12-Sep-25	Fix-quarter	12.0%	Callable	Secured	Senior	TCBS	Private	No	3,490	Other public sources
TLOCB2425001	TRUONG LOC REAL ESTATE INVESTMENT AND DEVELOPMENT JSC	Residential Real Estate	1,910	12-Sep-24	12-Sep-25	Fix-quarter	12.0%	Callable	Secured	Senior	TCBS	Private	No	1,910	Other public sources
OCBL2427014	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	2,500	12-Sep-24	12-Sep-27	Fix-annual	5.5%	Callable	Unsecured	Senior	VSDC	Private	No	32,950	HNX, Company data
TPBL2434018	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	89	13-Sep-24	13-Sep-34	Float-annual	1 st year: 6.7% >1 st year: 12M Deposit + 2.0%	Callable	Unsecured	Subordinated	VSDC	Private	No	32,390	HNX, Company data
LPBL2431002	FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	FI - Bank	420	13-Sep-24	24-Sep-31	Float-annual	1 st year: 7.6% >1 st year: 12M Deposit + 2.9%	Callable	Unsecured	Subordinated	VSDC	Private	No	12,070	HNX, Company data
TDGH2427001	TDG GLOBAL INVESTMENT JSC	Oil & Gas	100	13-Sep-24	13-Sep-27	Float-semiannual	1 st year: 12.5% >1 st year: benchmark + 4.5%	Callable	Secured	Senior	VSDC	Private	No	100	HNX, Company data
LPBL2431002	FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	FI - Bank	420	13-Sep-24	24-Sep-31	Float-annual	1 st year: 7.6% >1 st year: 12M Deposit + 2.9%	Callable	Unsecured	Subordinated	VSDC	Private	No	12,070	HNX, Company data

* Data in this report are updated as of 04 October 2024, unless stated otherwise
This publication does not announce a credit rating action

Exhibit 17: List of new issuances in September 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	Non-operating entities	Issuer last 12-month issuance Bn VND	Sources of financial data
			Bn VND												
BMSH2425002	BAO MINH SECURITIES COMPANY	FI - Non-bank	150	16-Sep-24	16-Sep-25	Fix-annual	10.0%	Callable	Unsecured	Senior	BMS	Private	No	410	Other public sources
TLPC2427002	THANG LONG POWER PLANT JOINT STOCK COMPANY	Power	900	16-Sep-24	16-Sep-27	Float-Annual	1 st year: 10% >1 st year: 12M Deposit + 3.5%	Callable	Unsecured	Senior	ABS	Private	No	1,800	Other public sources
HDBL2432014	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	1,000	17-Sep-24	17-Sep-32	Float-annual	1 st year: 7.5% >1 st year: benchmark + 2.8%	Callable	Unsecured	Subordinated	VSDC	Private	No	31,400	HNX, Company data
HDBL2427013	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	500	17-Sep-24	17-Sep-27	Fix-annual	5.2%	Callable	Unsecured	Subordinated	VSDC	Private	No	31,400	HNX, Company data
VIBL2427004	VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	17-Sep-24	17-Sep-27	Fix-annual	5.2%	Callable	Unsecured	Senior	VSDC	Private	No	16,500	HNX, Company data
XKSCH2429001	KY SON GREEN ISLAND COMPANY LIMITED	Residential Real Estate	1,200	19-Sep-24	19-Sep-29	Float-semiannual	1 st year: 12.5% >1 st year: benchmark + 4.5%	Callable	Unsecured	Senior	HDBS	Private	No	1,200	Other public sources
TTCCH2428001	THANH THANH CONG INVESTMENT JOINT STOCK COMPANY	Agriculture products	200	20-Sep-24	20-Sep-28	Fix-quarter	10.9%	Callable	Secured	Senior	Shinhan	Private	No	470	Other public sources
HDBL2427015	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	1,000	25-Sep-24	25-Sep-27	Fix-annual	5.6%	Callable	Unsecured	Subordinated	VSDC	Private	No	31,400	HNX, Company data
TPBL2427019	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	1,300	25-Sep-24	25-Sep-27	Fix-annual	4.9%	Callable	Unsecured	Senior	VSDC	Private	No	32,390	HNX, Company data
ACBL2426010	ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	25-Sep-24	25-Sep-26	Fix-annual	4.9%	Callable	Unsecured	Senior	VSDC	Private	No	21,240	HNX, Company data
STBL2426002	SAI GON THUONG TIN COMMERCIAL JOINT STOCK BANK	FI - Bank	1,500	26-Sep-24	26-Sep-26	Fix-annual	6.0%	Callable	Unsecured	Senior	VSDC	Private	No	3,500	HNX, Company data
TPBL2427020	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	1,700	26-Sep-24	26-Sep-27	Fix-annual	4.9%	Callable	Unsecured	Senior	VSDC	Private	No	32,390	HNX, Company data
OCBL2427017	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	26-Sep-24	26-Sep-27	Float-annual	1 st year: 5.5% >1 st year: 6M Deposit + 0.8%	Callable	Unsecured	Senior	VSDC	Private	No	32,950	HNX, Company data
OCBL2427016	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	1,900	26-Sep-24	26-Sep-27	Fix-annual	5.3%	Callable	Unsecured	Senior	VSDC	Private	No	32,950	HNX, Company data
OCBL2427015	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	26-Sep-24	26-Sep-27	Fix-annual	5.5%	Callable	Unsecured	Senior	VSDC	Private	No	32,950	HNX, Company data
TCBL2427010	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	26-Sep-24	26-Sep-27	Fix-annual	5.0%	Callable	Unsecured	Senior	TCSC	Private	No	45,000	HNX, Company data
HDBL2427016	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	2,000	27-Sep-24	27-Sep-27	Fix-annual	5.4%	Callable	Unsecured	Senior	VSDC	Private	No	31,400	HNX, Company data
HDBL2432017	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	1,000	27-Sep-24	27-Sep-32	Float-annual	1 st year: 5.5% >1 st year: benchmark + 2.8%	Callable	Unsecured	Subordinated	VSDC	Private	No	31,400	HNX, Company data
VIBL2427005	VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	27-Sep-24	27-Sep-27	Fix-annual	5.1%	Callable	Unsecured	Senior	VSDC	Private	No	16,500	HNX, Company data
TCBL2426014	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	FI - Bank	2,700	27-Sep-24	27-Sep-26	Fix-annual	5.0%	Callable	Unsecured	Senior	TCSC	Private	No	45,000	HNX, Company data

* Data in this report are updated as of 04 October 2024, unless stated otherwise
This publication does not announce a credit rating action

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

Bond code	Issuer name	Sector	Face value Bn VND	Issuance date	Maturity date	Coupon	Coupon rate	Embedded options	Secured/ Unsecured	Seniority	Depository	Public/ Private placement	Non-operating entities	Issuer last 12-month issuance Bn VND	Sources of financial data
TCBL2427011	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	27-Sep-24	27-Sep-27	Fix-annual	5.0%	Callable	Unsecured	Senior	TCSC	Private	No	45,000	HNX, Company data
TCBL2427013	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	27-Sep-24	27-Sep-27	Fix-annual	5.0%	Callable	Unsecured	Senior	TCSC	Private	No	45,000	HNX, Company data
TCBL2427012	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	27-Sep-24	27-Sep-27	Fix-annual	5.0%	Callable	Unsecured	Senior	TCSC	Private	No	45,000	HNX, Company data
VJCH2429002	VIETJET AVIATION JSC	Transportation	1,000	30-Sep-24	30-Sep-29	Float-semiannual	1 st year: 11% >1 st year: 13M Deposit + 4.0%	Callable	Unsecured	Senior	HDBS	Private	No	6,000	HNX, Company data
HDBL2427018	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	2,000	30-Sep-24	30-Sep-27	Fix-annual	5.6%	Callable	Unsecured	Senior	VSDC	Private	No	31,400	HNX, Company data
RESCH2426001	RESIDENCE DEVELOPMENT AND INVESTMENT JSC	Residential Real Estate	660	30-Sep-24	30-Sep-26	Fix-semiannual	11.0%	Callable	Unsecured	Senior	HDBS	Private	Yes	660	Other public sources
PKACH2431001	A&A GREEN PHOENIX GROUP JOINT STOCK COMPANY	Construction material	320	30-Sep-24	30-Sep-31	Fix-semiannual	8.2%	Callable	Secured	Senior	VSDC	Private	No	1,220	Other public sources
AHBCH2429001	AQUA CITY HOA BINH COMPANY LIMITED	Residential Real Estate	400	30-Sep-24	30-Sep-29	Float-semiannual	1 st year: 12% >1 st year: benchmark + 4.5%	Callable	Unsecured	Senior	HDBS	Private	Yes	1,000	Other public sources
SGRCH2426001	SAIGON HOME REAL ESTATE DEVELOPMENT COMPANY LIMITED	Residential Real Estate	340	30-Sep-24	30-Sep-26	Fix-semiannual	11.0%	Callable	Unsecured	Senior	VSDC	Private	Yes	340	Other public sources

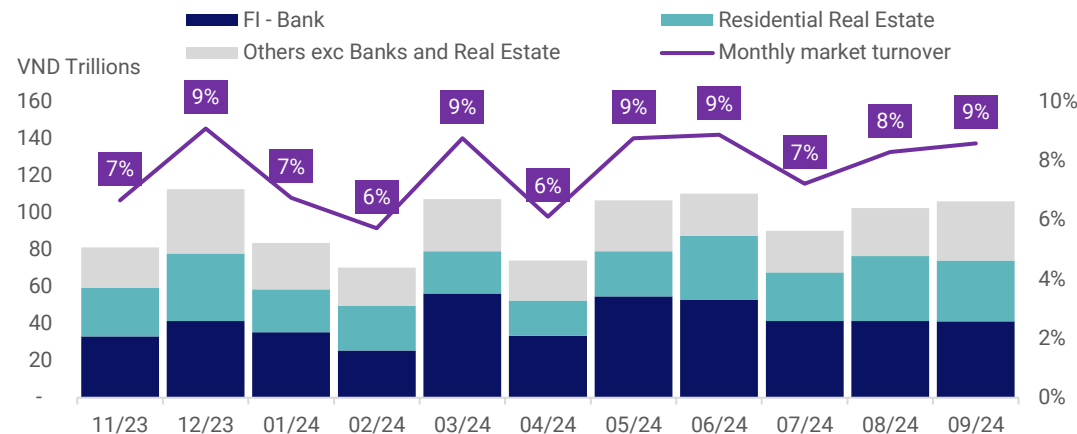
Source: HNX, Vietnam Investors Service

Market liquidity

Market turnover in September 2024 increased compared to August 2024

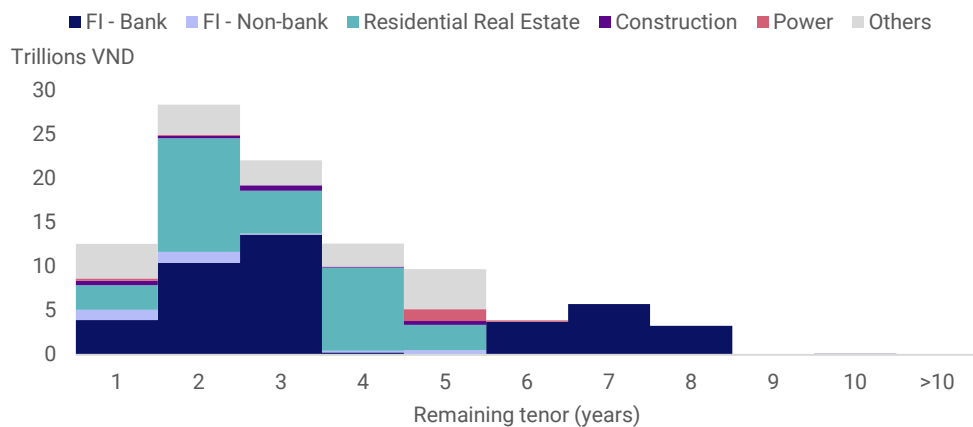
- In September 2024, market turnover (total traded value / outstanding bonds) slightly increased to 9% compared to that in the prior month.
- Bonds issued by banks and real estate issuers contributed around 80% of the monthly trading volume, with the remaining tenor mostly falling within the 1 to 3-year range.
- In September 2024, the average yield to maturity (YTM) of traded bank bonds with Above-Average credit quality remained stable compared to the prior month across tenors.

Exhibit 18: Monthly trading value by sectors



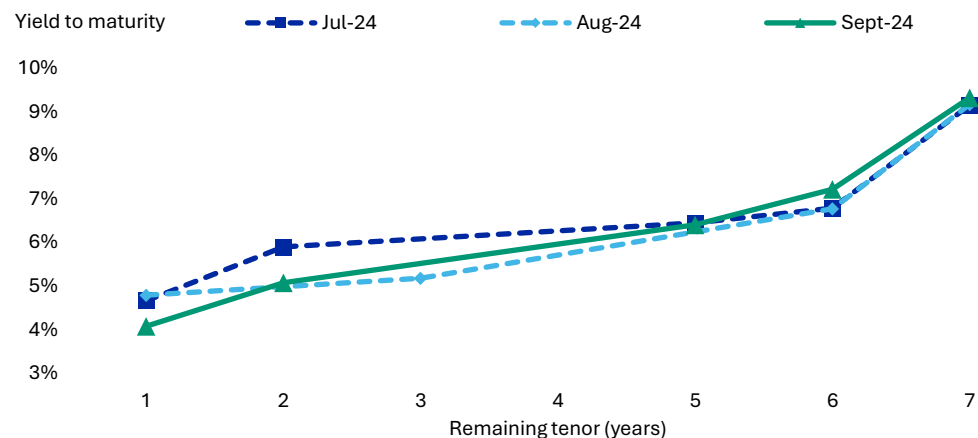
Note: We calculate Market turnover based on the total traded value in a month over the total outstanding value
Source: HNX, Vietnam Investors Service

Exhibit 19: Monthly trading volume by sectors and traded bond tenors in September 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](#)

Source: HNX, Vietnam Investors Service

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