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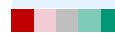
**Summary**

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.

New issuances in October 2024 amounted to VND 28.1 trillion, contributing to the total new issuances year-to-date of VND 366 trillion. Among issuers in October 2024, 11% of issuers issuing bonds in October 2024 have credit profiles at 'Below Average' level or lower. No new defaults were recorded in October 2024, but we view that 14 out of 42 bonds maturing in November 2024 are at risk of default on their upcoming principal repayments. The market turnover increased to 10% of outstanding bonds from 9% in the prior month.

**Exhibit 1: Notable trends in October 2024**

Themes	Trend	Key Highlights
 <b>Defaults</b>	Decreased	<ul style="list-style-type: none"> <li>No new defaults were recorded in October 2024.</li> <li>The cumulative default rate was stable at 14.9% at the end of October 2024, the same as the prior month.</li> <li>14 out of 42 bonds maturing in November 2024 are at risk of default on their upcoming principal repayments.</li> </ul>
 <b>Debt Restructuring and Resolution</b>	Increased	<ul style="list-style-type: none"> <li>In October 2024, 13 defaulted issuers repaid VND 269 billion of bond principal.</li> <li>The overall recovery rate increased by 0.1% points from the prior month to 21.5%.</li> </ul>
 <b>New Issuance</b>	Decreased	<ul style="list-style-type: none"> <li>In October 2024, new bond issuances amounted to VND 28.1 trillion, lower than VND 56.2 trillion in September 2024.</li> <li>Among the total new issuances of VND 366 trillion year-to-date, 11.5% of new issuances in 2024 are from public offerings.</li> <li>11% of issuers issuing bonds in October 2024 have credit profiles of 'Below Average' level or lower, lower than 24% for the first 9 months of 2024.</li> </ul>
 <b>Issuer Credit Strength</b>	Improved	<ul style="list-style-type: none"> <li>In the first 10 months of 2024, 56% of issuers with weak credit profiles are from the Residential Real Estate or Construction sectors.</li> <li>A handful of financial institution issuers have both weak solvency and liquidity metrics.</li> </ul>
 <b>Market Liquidity</b>	Increased	<ul style="list-style-type: none"> <li>In October 2024, the market turnover ratio increased to the highest monthly level since July 2023.</li> <li>Bonds issued by banks and real estate issuers contributed around 75% of the monthly trading volume.</li> </ul>

 (\*) This color code exhibits the magnitude of the trend from negative to positive compared with the prior month

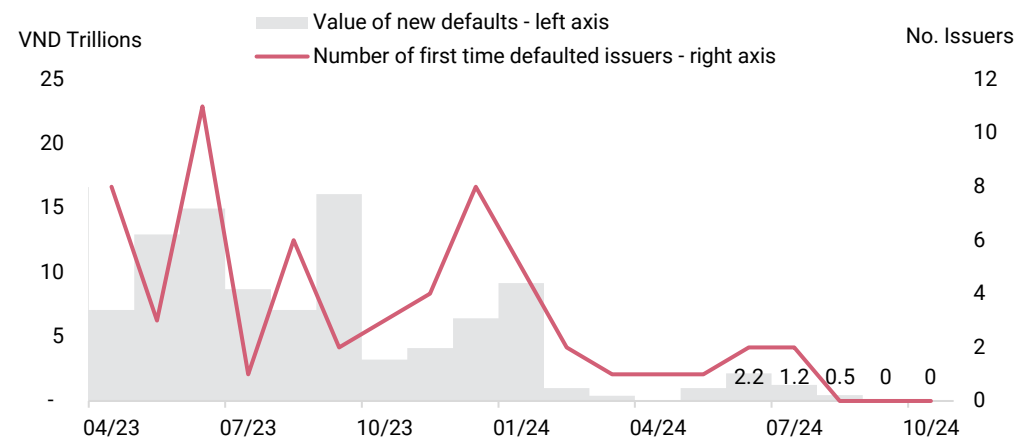
Source: Vietnam Investors Service

## Defaults

No new default in October 2024, and the cumulative default rate is stable at below 15%

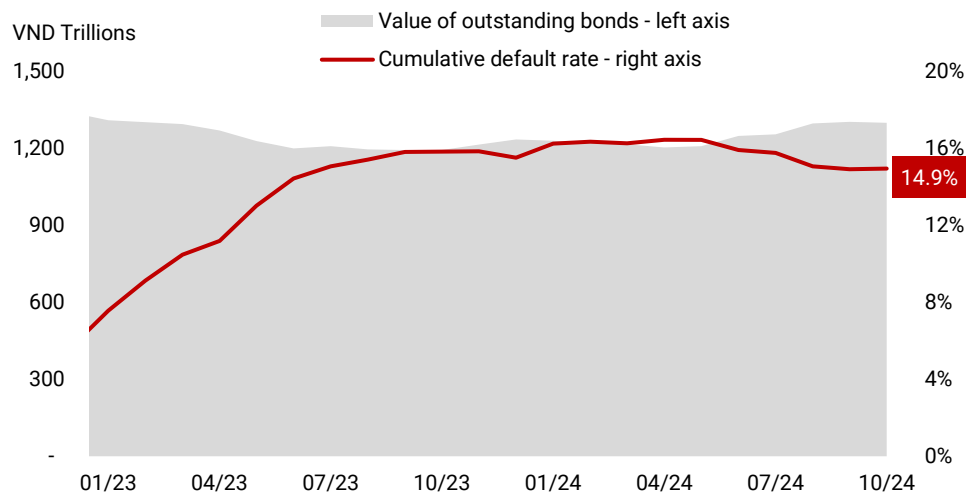
- No new defaults have been recorded in October 2024.
- In the first 10 months of 2024, total new defaults amounted to VND 16.6 trillion, significantly lower than the VND 137.6 trillion recorded during the same period last year.
- The cumulative default rate remained stable at 14.9% by the end of October 2024. Among the sectors, the Power sector had the highest cumulative default rate at 45%, while the Residential Real Estate sector contributed 60% of the total default value.

### Exhibit 2: Monthly new bond defaults



Source: Vietnam Investors Service

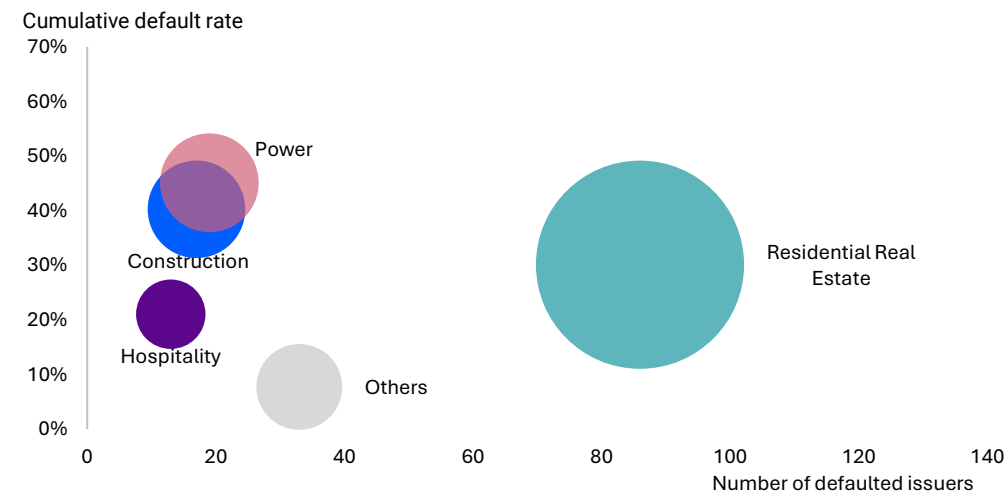
### Exhibit 3: Outstanding bond and cumulative default rate



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 October 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 October 2024

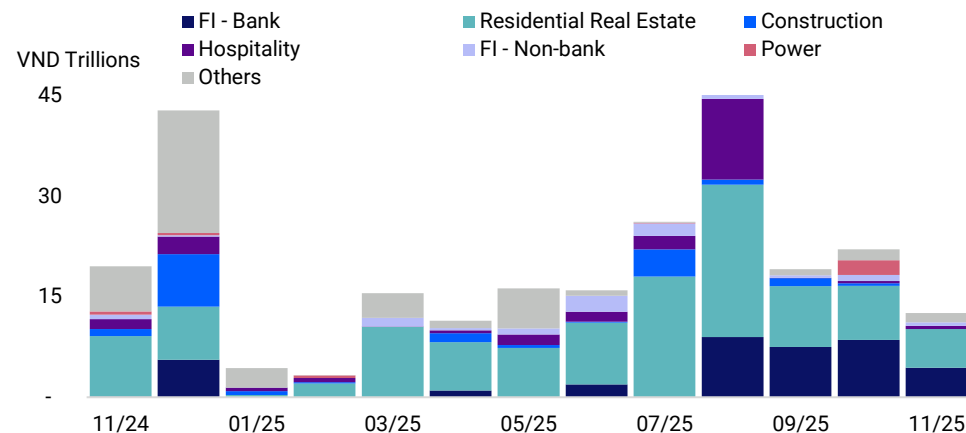
Source: Hanoi Stock Exchange (HNX), Vietnam Investors Service

## Bonds-at-risk

14 out of 42 bonds maturing in November 2024 are at risk of default on their upcoming principal repayments

- Out of 42 maturing bonds in November 2024, we anticipate that 14 bonds are at risk of default on their upcoming principal repayments. Most of these at-risk issuers defaulted on their prior coupon payments.
- The percentage of bonds at risk in November 2024 is 33%, significantly higher than the 10.5% of bonds that defaulted on principal in the first 10 months of 2024.
- Over the next 12 months, bonds valued at VND 109 trillion from Residential Real Estate issuers will mature, accounting for nearly half of the total maturing bonds. Among the maturing Residential Real Estate bonds, we estimate that approximately VND 30 trillion are at risk of default on the principal.

**Exhibit 6: Breakdown of monthly bonds maturing by sector**

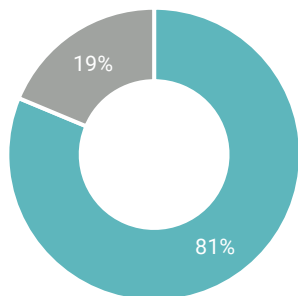


FI: Financial Institution  
Source: Vietnam Investors Service

**Exhibit 7: Breakdown of bonds-at-risk in November 2024 by sectors and by type of companies**

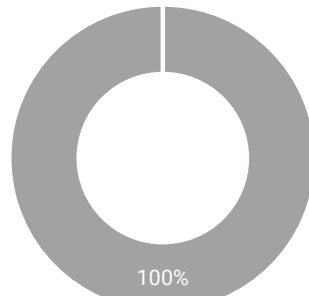
**Bond-at-risk by sectors**

- Residential Real Estate
- Others



**Bond-at-risk by type of companies**

- Operating entities
- Non-operating entities

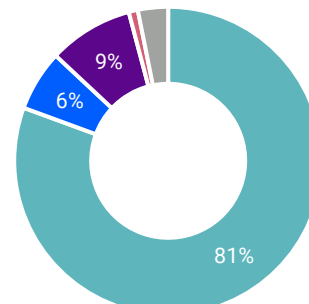


Source: Vietnam Investors Service

**Exhibit 8: Breakdown of bonds maturing over the next 12 months by sector**

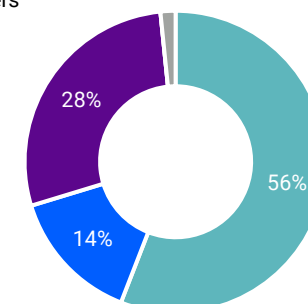
**Defaulted bonds**

- Residential Real Estate
- Hospitality
- Others
- Construction
- Power



**Bonds-at-risk**

- Residential Real Estate
- Hospitality
- Others
- Construction
- Power



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 9: Maturing bonds in November 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		
VIFCB2124001	Vinfast Manufacturing And Trading Joint Stock Company	Automotive	1,500	1-Nov-21	1-Nov-24	Senior	None	TCBS	1,500	16,120	No	No	(9,086)	8,457	23.07	Jun-24
VIFCB2124002	Vinfast Manufacturing And Trading Joint Stock Company	Automotive	3,500	1-Nov-21	1-Nov-24	Senior	None	TCBS	3,500	16,120	No	No	(9,086)	8,457	23.07	Jun-24
VPIH2124003	Van Phu - Invest Investment JSC	Residential Real Estate	690	1-Nov-21	1-Nov-24	Senior	Warrant	HCM	690	1,041	No	No	95	4,062	1.90	Jun-24
SUFRONTIERL202408	Sun Frontier Investment Company Limited	Residential Real Estate	850	5-Nov-20	5-Nov-24	Senior	None	HDBS	850	850	No	No	No information			
HPXH2124001	Hai Phat Investment JSC	Residential Real Estate	650	5-May-21	5-Nov-24	Senior	None	MBB	128	1,110	No	No	47	3623	1.34	Jun-24
CBGCB2124001	Crystal Bay JSC	Hospitality	450	5-Nov-21	5-Nov-24	Senior	None	VND	421	421	No	No	(76)	1,782	2.58	Jun-24
PTB2024003	Phu Tai JSC	Construction material	20	20-Aug-20	10-Nov-24	Senior	None	MBB	20	75	No	No	203	2,940	0.73	Jun-24
GLXCH2124002	Geleximco Group Joint Stock Company	Construction	980	10-Nov-21	10-Nov-24	Senior	None	ABW	968	968	No	No	74	12,295	1.52	Dec-23
VDSH2324004	Viet Dragon Securities Corporation	FI - Non-bank	750	10-Nov-23	10-Nov-24	Senior	None	VDS	750	2,989	No	No	243	2,653	1.28	Jun-24
SSBH2124012	Southeast Asia Commercial Joint Stock Bank	FI - Bank	100	11-Nov-21	11-Nov-24	Senior	None	MBB	100	3,050	No	No	2,583	32,769	7.56	Jun-24
PTBBOND2019.02	Phu Tai JSC	Construction material	150	12-Nov-19	12-Nov-24	Senior	None	MBB	9	75	No	No	203	2,940	0.73	Jun-24
PTB2024002	Phu Tai JSC	Construction material	20	20-Aug-20	12-Nov-24	Senior	None	MBB	20	75	No	No	203	2,940	0.73	Jun-24
PTB2024001	Phu Tai JSC	Construction material	24	30-Sep-20	12-Nov-24	Senior	None	MBB	24	75	No	No	203	2,940	0.73	Jun-24
PTB.H.20.24.001	Phu Tai JSC	Construction material	35	26-Nov-20	12-Nov-24	Senior	None	MBB	2	75	No	No	203	2,940	0.73	Jun-24
PDCCH2124001	The East Real Estate Investment Joint Stock Company	Residential Real Estate	900	12-Nov-21	12-Nov-24	Senior	None	BMS	900	900	No	30-Aug-24	1.2	402	2.48	Jun-24
IPAH2124002	I.P.A Investments Group JSC	Power	1,000	15-Nov-21	15-Nov-24	Senior	None	VND	400	3,258	No	No	193	4,228	1.06	Jun-24
AVICH2124001	An Viet Infrastructure Development And Investment Joint Stock Company	Construction	180	18-Nov-21	18-Nov-24	Senior	None	NSI	2	2	No	No	(4.7)	368	0.90	Jun-24
NPHCH2124001	Nganpho International Corporation	Hospitality	68	18-Nov-21	18-Nov-24	Senior	None	HDBS	68	68	No	No	No information			
HDB1924_05	Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	1	18-Nov-19	19-Nov-24	Subordinated	None	VND	1	38,165	No	No	6,465	52,826	10.82	Jun-24
AAAH2124001	An Phat Bioplastics JSC	Chemicals	470	19-Nov-21	19-Nov-24	Senior	None	SBVC	470	470	No	No	282	6,162	0.99	Jun-24
DMBOND2017	Duong Man Joint Stock Company	Consumer Products	200	20-Nov-17	20-Nov-24	Senior	None	IVB	200	200	No	31-May-23	(20.3)	53.6	21.08	Jun-24
TTDCH2122002	Thai Tuan Group Joint Stock Company	Retail & Wholesale	500	20-May-21	20-Nov-24	Senior	None	BVS	500	500	No	26-Apr-23	449	2,001	1.31	Jun-23

(\*) Note: Full name of Depository entities in the Appendix of this report  
Data on financials are issuer's latest disclosure on <https://cbonds.hnx.vn/>  
Source: HNX, Vietnam Investors Service

**Exhibit 9: Maturing bonds in November 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			
F88CH2324002	F88 Business Joint Stock Company	FI - Non-bank	100	21-Nov-23	21-Nov-24	Senior	None	VSDC	100	600	No	No	89	1,520	1.96	Jun-24
BOND_PKL_2020	Phuc Khang Investment Management One Member Company Limited	Residential Real Estate	500	23-Nov-20	23-Nov-24	Senior	None	TPB	500	500	No	No		No information		
HPXH2124009	Hai Phat Investment JSC	Residential Real Estate	250	25-Nov-21	25-Nov-24	Senior	None	BVS	183	1,110	No	15-Dec-23	47	3623	1.34	Jun-24
TCSCH2124013	Techcom Securities JSC	FI - Non-bank	134	25-Nov-21	25-Nov-24	Senior	None	TCBS	0	4,086	No	No	2,226	24,643	1.11	Jun-24
LVRCH2324001	Lan Viet Real Estate Company Limited	Residential Real Estate	4,100	25-Aug-23	25-Nov-24	Senior	None	TCBS	4,100	4,100	No	No	(23)	1,652	6.39	Jun-24
BHCH2124004	Bac Ha Energy Joint Stock Company	Power	300	26-Nov-21	26-Nov-24	Senior	None	VND	60	385	No	No	36	606	1.22	Jun-24
CDCH2124001	Chuong Duong JSC	Construction	112	26-Nov-21	26-Nov-24	Senior	None	BVS	112	112	No	No	5.3	346	3.67	Jun-24
DIGH2124003	Development Investment Construction JSC	Residential Real Estate	1,500	26-Nov-21	26-Nov-24	Senior	None	HDBS	439	2,039	No	No	3.9	7,889	1.34	Jun-24
DLACH2124001	Kien Trung Investment And Construction Joint Stock Company	Residential Real Estate	300	26-Nov-21	26-Nov-24	Senior	None	HDBS	67	67	No	26-Nov-22	0.24	618	2.01	Jun-24
VCB_BOND_RL06_20_18_13	Joint Stock Commercial Bank for Foreign Trade of Vietnam	FI - Bank	51	28-Nov-18	28-Nov-24	Subordinated	None	VCBS	6	9,796	No	No	16,711	181,703	9.49	Jun-24
HTLAND.2020.TV01	Hung Thinh Land Joint Stock Company	Residential Real Estate	500	20-Mar-20	28-Nov-24	Senior	None	PHS	401	5,959	No	20-Jun-23	(538)	18,284	3.42	Jun-24
HDB1924_06	Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	2	28-Nov-19	29-Nov-24	Subordinated	None	VND	2	38,165	No	No	6,465	52,826	10.82	Jun-24
TCSCH2124017	Techcom Securities JSC	FI - Non-bank	2	29-Dec-21	29-Nov-24	Senior	None	TCBS	2	4,086	No	No	2,226	24,643	1.11	Jun-24
HTL-H2023-006	Hung Thinh Land Joint Stock Company	Residential Real Estate	200	31-Aug-20	30-Nov-24	Senior	None	TVSI	189	5,959	No	31-Aug-23	(538)	18,284	3.42	Jun-24
HTL-H2023-007	Hung Thinh Land Joint Stock Company	Residential Real Estate	200	31-Aug-20	30-Nov-24	Senior	None	TVSI	189	5,959	No	31-Aug-23	(538)	18,284	3.42	Jun-24
HTL-H2023-008	Hung Thinh Land Joint Stock Company	Residential Real Estate	200	31-Aug-20	30-Nov-24	Senior	None	TVSI	189	5,959	No	31-Aug-23	(538)	18,284	3.42	Jun-24
HTL-H2023-009	Hung Thinh Land Joint Stock Company	Residential Real Estate	200	31-Aug-20	30-Nov-24	Senior	None	TVSI	189	5,959	No	31-Aug-23	(538)	18,284	3.42	Jun-24
NTCCH2124001	Ngoc Thien JSC	Metals & Mining	500	30-Nov-21	30-Nov-24	Senior	None	HDBS	500	500	No	No		No information		
PQSCB2124001	Sun Phu Quoc Limited Liability Company	Hospitality	1,000	30-Nov-21	30-Nov-24	Senior	None	TCBS	1,000	2,098	No	No	825	10,095	5.66	Jun-24
VDSH2224004	Viet Dragon Securities Corporation	FI - Non-bank	50	30-Nov-22	30-Nov-24	Senior	None	VSDC	50	2,989	No	No	243	2,653	1.28	Jun-24

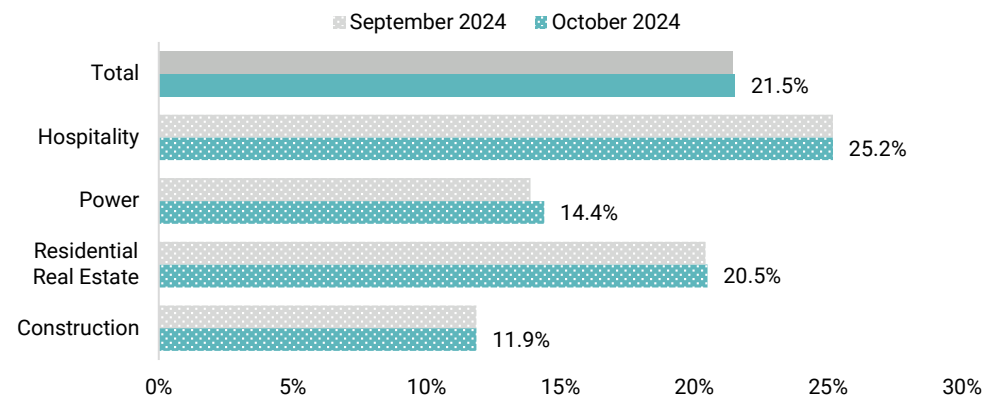
(\*) Note: Full name of Depository entities in the Appendix of this report  
Data on financials are issuer's latest disclosure on <https://cbonds.hnx.vn/>  
Source: HNX, Vietnam Investors Service

## Debt Restructuring and Resolution

In October 2024, VND 269 billion principal value of defaulted bonds was repaid to bondholders

- In October 2024, 13 defaulted issuers from the Residential Real Estate, Power, and Hospitality sectors repaid a total of VND 269 billion of bond principal to their bondholders.
- 50% of the repaid amount was from Yang Trung Wind Power JSC, a power issuer that defaulted on coupon payments in 2022 and 2023.
- The overall recovery rate of defaulted bonds increased by 0.1% to 21.5% by the end of October 2024.

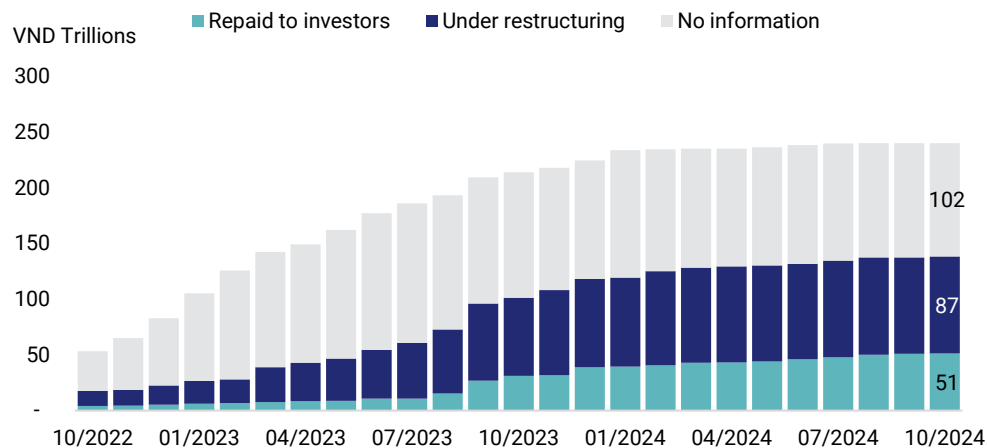
**Exhibit 10: Recovery rate of defaulted bonds**



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.

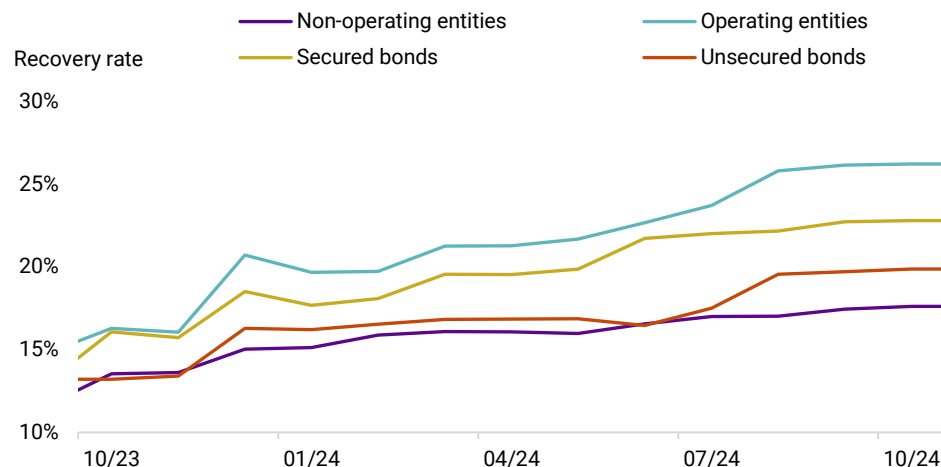
Source: Vietnam Investors Service

**Exhibit 11: Debt restructuring actions of defaulted bonds**



Source: Vietnam Investors Service

**Exhibit 12: The recovery rate by type of defaulted issuers 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 13: Restructuring actions announced in October 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	Repaid amount Bn VND	Remaining outstanding Bn VND
BBP.H.20.23.001	BB POWER HOLDINGS JSC	Power	400	24-Dec-20	25-Mar-25	Fix - Quarter	13.00%	Senior	Unsecured	TVSI	24-Dec-23	Principal	4-Oct-24	Repaid cash	33	367
HSC.H.20.23.001	HOANG SON ENERGY INVESTMENT JSC	Power	500	25-Dec-20	25-Dec-25	Fix - Quarter	13.00%	Senior	Unsecured	TVSI	31-Dec-23	Principal	4-Oct-24	Repaid cash	44	456
NPECH2128002	NAM PHUONG ENERGY INVESTMENT JSC	Power	900	26-Nov-21	26-Mar-26	Float - Quarter	1 <sup>st</sup> year: 13.5% >1 <sup>st</sup> year: 12M Deposit + 4.7%	Senior	Secured	TVSI	28-Aug-23	Coupon	4-Oct-24	Repaid cash	42	858
BNPCH2123002	BNP GLOBAL REAL ESTATE JSC	Residential Real Estate	2,100	4-Oct-21	4-Jun-23	Float - Quarter	1 <sup>st</sup> year: 10.5% >1 <sup>st</sup> year: 12M Deposit + 4.9%	Senior	Secured	TVSI	4-Jun-23	Principal	10-Oct-24	Repaid cash	900	1,200
TTEH2124001	TRUONG THINH ENERGY INVESTMENT JSC	Power	250	19-Oct-21	19-Oct-24	Fix - Semiannual	11.00%	Senior	Secured	NSI	19-Apr-23	Coupon	18-Oct-24	Repaid cash	2	248
NVLH2123003	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	220	20-Apr-21	20-Apr-23	Fix - Semiannual	10.50%	Senior	Secured	BSI	21-Apr-23	Principal	22-Oct-24	Repaid cash	122	98
IMGCH2126001	IMG HUE INVESTMENT JSC	Residential Real Estate	200	8-Jan-21	8-Jan-26	Float - Quarter	1 <sup>st</sup> year: 9.5% >1 <sup>st</sup> year: 24M Deposit +3.0%	Senior	Unsecured	MBS	8-Jan-24	Principal	22-Oct-24	Repaid cash	50	50
HTL-H2023-010	HUNG THINH LAND JSC	Residential Real Estate	200	31-Aug-20	31-Aug-23	Fix - Quarter	11.00%	Senior	Unsecured	TVSI	31-Aug-23	Coupon	23-Oct-24	Swap assets	2	198
H79CH2124001	HUNG THINH LAND JSC	Residential Real Estate	500	18-Mar-21	19-Dec-24	Float - Quarter	1 <sup>st</sup> year: 10.5% >1 <sup>st</sup> year: 12M Deposit +4.5%	Senior	Secured	TVSI	18-Jun-23	Coupon	23-Oct-24	Swap assets	39	461
H79CH2124017	HUNG THINH LAND JSC	Residential Real Estate	600	11-Jun-21	11-Jun-24	Float - Quarter	1 <sup>st</sup> year: 10.0% >1 <sup>st</sup> year: 12M Deposit +4.5%	Senior	Secured	TVS	12-Jun-23	Coupon	23-Oct-24	Swap assets	72	528
H79CH2123021	HUNG THINH LAND JSC	Residential Real Estate	500	18-Aug-21	18-Aug-23	Float - Quarter	1 <sup>st</sup> year: 10.3% >1 <sup>st</sup> year: 12M Deposit +4.3%	Senior	Secured	TVSI	18-May-23	Principal	23-Oct-24	Swap assets	9	397
HTLAND.2020.TV01	HUNG THINH LAND JSC	Residential Real Estate	500	20-Mar-20	28-Nov-24	Float - Quarter	1 <sup>st</sup> year: 15.0% >1 <sup>st</sup> year: 12M Deposit +4.1%	Senior	Secured	PHS	20-Jun-23	Coupon	23-Oct-24	Swap assets	5	397
HTL-H2023-005	HUNG THINH LAND JSC	Residential Real Estate	300	28-Aug-20	28-Aug-24	Fix - Quarter	11.00%	Senior	Unsecured	TVSI	28-Aug-23	Coupon	23-Oct-24	Swap assets	3	297
HTL-H2023-006	HUNG THINH LAND JSC	Residential Real Estate	200	31-Aug-20	30-Nov-24	Fix - Quarter	11.00%	Senior	Unsecured	TVSI	31-Aug-23	Principal	23-Oct-24	Swap assets	13	187
HTL-H2023-007	HUNG THINH LAND JSC	Residential Real Estate	200	31-Aug-20	30-Nov-24	Fix - Quarter	11.00%	Senior	Unsecured	TVSI	31-Aug-23	Principal	23-Oct-24	Swap assets	13	187
HTL-H2023-008	HUNG THINH LAND JSC	Residential Real Estate	200	31-Aug-20	30-Nov-24	Fix - Quarter	11.00%	Senior	Unsecured	TVSI	31-Aug-23	Principal	23-Oct-24	Swap assets	14	186
BBSP.H.20.23.001	BB SUNRISE POWER JSC	Power	500	22-Dec-20	22-Dec-25	Fix - Quarter	13.00%	Senior	Unsecured	TVSI	22-Dec-23	Principal	28-Oct-24	Repaid cash	47	453
HPXH2123008	HAI PHAT INVESTMENT JSC	Residential Real Estate	250	28-Oct-21	28-Oct-24	Fix - Quarter	11.00%	Senior	Secured	PSI	28-Apr-23	Coupon	29-Oct-24	Repaid cash	150	100
SMNCH2123001	SUNSHINE MARINA NHA TRANG JSC	Hospitality	750	25-Oct-21	25-Oct-25	Fix - Annual	11.00%	Senior	Secured	HRS	26-Oct-23	Principal	29-Oct-24	Repaid cash	700	50
YTWH2124003	YANG TRUNG WIND POWER JSC	Power	230	22-Sep-21	22-Sep-26	Float - Quarter	1 <sup>st</sup> year: 8.5% >1 <sup>st</sup> year: 6M Deposit + 2.5%	Senior	Secured	SHS	22-Mar-23	Coupon	29-Oct-24	Repaid cash	115	115
YTWH2124004	YANG TRUNG WIND POWER JSC	Power	30	22-Dec-21	22-Sep-26	Float - Quarter	1 <sup>st</sup> year: 8.5% >1 <sup>st</sup> year: 6M Deposit+ 2.5%	Senior	Secured	SHS	22-Dec-22	Coupon	29-Oct-24	Repaid cash	15	15
NVLH2123014	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	1,000	18-Nov-21	18-May-23	Fix - Semiannual	10.50%	Senior	Secured	PSI	18-May-23	Principal	30-Oct-24	Swap assets	278	722
NVLH2123007	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	138	23-Jul-21	23-Jul-23	Fix - Quarter	11.00%	Senior	Unsecured	MAS	23-Oct-23	Coupon	30-Oct-24	Swap assets	21	117
HS2.H.20.23.001	HOANG SON 2 ENERGY INVESTMENT JSC	Power	500	25-Dec-20	25-Dec-25	Fix - Quarter	13.00%	Senior	Unsecured	TVSI	25-Dec-23	Principal	31-Oct-24	Repaid cash	37	463

(\*) Note: Full name of Depository entities in the Appendix of this report

Source: HNX, Vietnam Investors Service

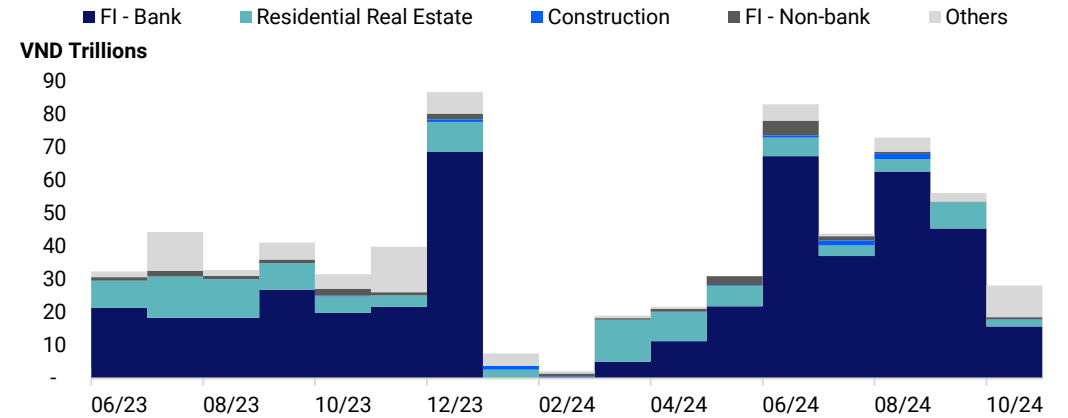


## New issuances

New issuances in the first 10 months of 2024 reached VND 366 trillion, higher than total issuances in 2023

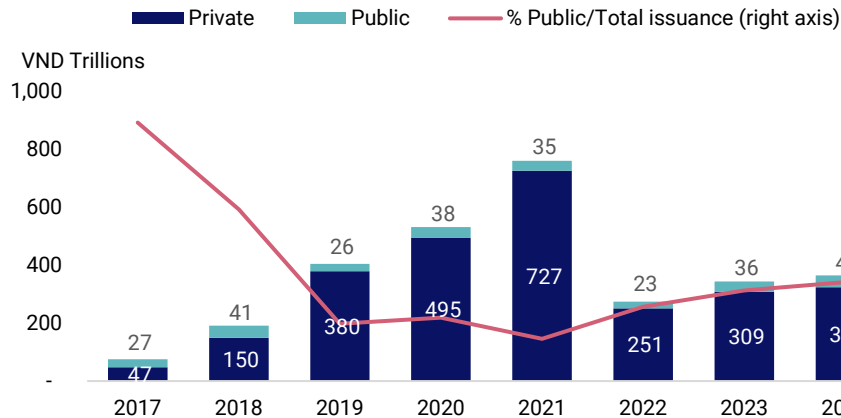
- In October 2024, new bond issuances decreased to VND 28.1 trillion from VND 56.2 trillion in September 2024. Commercial banks issued a total of VND 15.8 trillion and continued to contribute the majority of the new issues.
- Among bonds issued by banks in October 2024, 20% were subordinated bonds that 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, and Bac A Commercial Joint Stock Bank. These Tier 2 bonds have tenors from 7 to 15 years, with coupon rates ranging from 6.5% 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 5.0% to 6.0%.
- In October 2024, an issuer in Infrastructure Operating sector and a bank issued a total of VND 1.8 trillion by public offering. Year to date, 11.5% of new issuances in 2024 are from public offering.

Exhibit 14: Monthly new issuances by sector



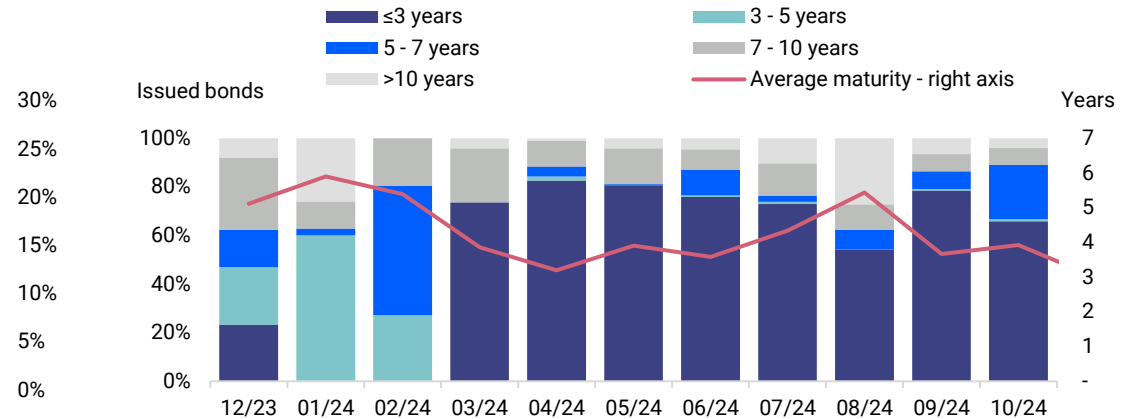
Source: Vietnam Investors Service

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



Note: 2024 data for the first 10 months  
Source: Vietnam Investors Service

Exhibit 16: Maturity structure of new issuances



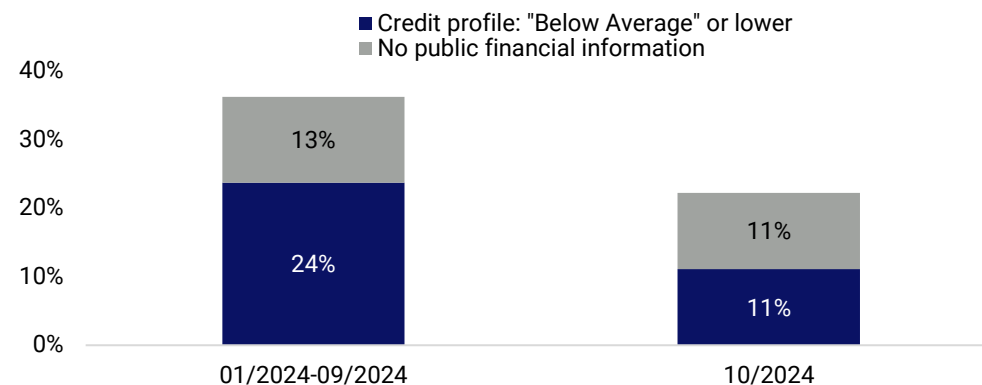
Source: Vietnam Investors Service

## Issuer Credit Strength

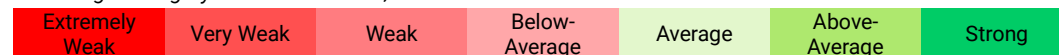
11% of issuers issuing bonds in October 2024 have credit profiles of 'Below Average' level or lower

- We assess that 11% of issuers issuing bonds in October 2024 have credit profiles of 'Below Average' level or lower, lower than 24% in the first 9 months of 2024.
- In October 2024, all weak credit issuers are non-financial corporates. These issuers exhibit extremely weak leverage and coverage, reflecting poor income and cash flow, and weak capacity to meet debt and interest obligations.
- In the first 10 months of 2024, 56% of issuers with weak credit profiles are from the Residential Real Estate or Construction sectors. Among these, more than half are non-operating entities—newly established firms with no core business and limited operating cash flow.
- A handful of financial institution issuers have weak credit profiles – driven by weak solvency and liquidity metrics; these include small banks, finance companies, and securities firms.

**Exhibit 17: Issuers with weak credit profiles or no public financials declined in October 2024**

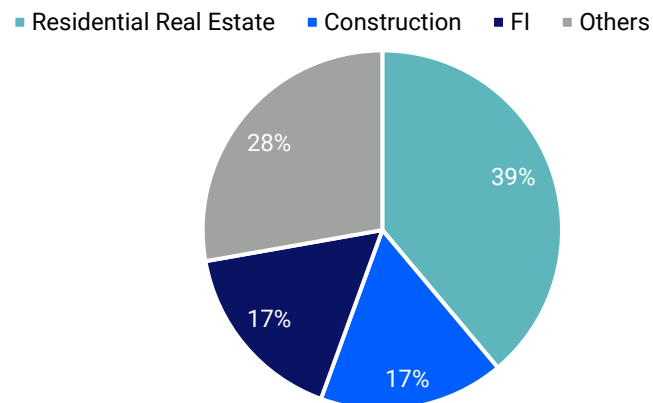


Note: Weak credit profiles are denoted by Below-Average, Weak, Very Weak, and Extremely Weak categories based on our eight-category assessment scale, as illustrated below.



Source: HNX, Vietnam Investors Service

**Exhibit 18: Majority of financially weak issuers from residential real estate and construction sectors**



Note: Data covers January – October 2024; excludes issuers with no public financial information  
Source: Vietnam Investors Service

**Exhibit 19: Percentage of issuers with weak credit characteristics**

	January - September 2024	October 2024
FI	Solvency (13%)	8%
	Liquidity (17%)	8%
Non-FI corporate	Leverage (22%)	50%
	Coverage (73%)	67%

Source: Vietnam Investors Service

## Exhibit 20: List of new issuances in October 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
HDBL2426019	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	900	01-Oct-24	01-Oct-26	Fix- semiannual	5.6%	Callable	Unsecured	Senior	VSDC	Private	No	32,300	Company data
VJCH2429003	VIETJET AVIATION JSC	Transportation	1,000	01-Oct-24	01-Oct-29	Float-annual	1 <sup>st</sup> year:11.0% >1 <sup>st</sup> year: 12M Deposit + 4.0%	Callable	Unsecured	Senior	VSDC	Private	No	8,000	Company data
F88CH2425006	F88 BUSINESS JOINT STOCK COMPANY	FI - Non-bank	70	01-Oct-24	01-Oct-25	Fix-quarter	10.5%	Callable	Unsecured	Senior	VSDC	Private	No	670	No information
TPBL2434021	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	28	02-Oct-24	02-Oct-34	Float-annual	1 <sup>st</sup> year:6.9% >1 <sup>st</sup> year: 12M Deposit + 2.2%	Callable	Unsecured	Subordinated	VSDC	Private	No	32,722	Company data
LPBL2431005	FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	FI - Bank	330	02-Oct-24	02-Oct-31	Float- semiannual	1 <sup>st</sup> year:7.6% >1 <sup>st</sup> year: 12M Deposit + 2.9%	Callable	Unsecured	Subordinated	VSDC	Private	No	14,060	Company data
VIBL2427006	VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	03-Oct-24	03-Oct-27	Fix-annual	5.1%	Callable	Unsecured	Senior	VSDC	Private	No	14,000	Company data
TCIH2425001	THANH CONG SECURITIES COMPANY	FI - Non-bank	400	04-Oct-24	04-Oct-25	Fix-annual	10.5%	Callable	Secured	Senior	VSDC	Private	No	400	No information
LPBL2427006	FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	FI - Bank	2,000	04-Oct-24	04-Oct-27	Fix- semiannual	5.4%	Callable	Unsecured	Senior	VSDC	Private	No	14,060	Company data
STBL2426003	SAI GON THUONG TIN COMMERCIAL JOINT STOCK BANK	FI - Bank	1,500	07-Oct-24	07-Oct-26	Fix-quarter	6.0%	Callable	Unsecured	Senior	VSDC	Private	No	5,000	Company data
OCBL2427018	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	500	09-Oct-24	09-Oct-27	Fix-annual	5.2%	Callable	Unsecured	Senior	VSDC	Private	No	33,600	Company data
BCMH2427005	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	320	09-Oct-24	09-Oct-27	Float-annual	1 <sup>st</sup> year:10.5% >1 <sup>st</sup> year: benchmark + 4.0%	Callable	Secured	Senior	BID	Private	No	2,620	Company data
VIFCB2426001	VINFAST MANUFACTURING AND TRADING JOINT STOCK COMPANY	Automotive	2,000	10-Oct-24	10-Oct-26	Fix-annual	13.5%	Callable	Secured	Senior	TCBS	Private	No	6,000	Other sources
CIIB2426001	HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JSC	Infrastructure Operation	300	14-Oct-24	14-Oct-26	Fix-annual	10.0%	Callable	Unsecured	Senior	VSDC	Public	No	3,613	Company data
VIBL2427007	VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	15-Oct-24	15-Oct-27	Fix-annual	5.1%	Callable	Unsecured	Senior	VSDC	Private	No	14,000	Company data
CTGL2439013	VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE	FI - Bank	900	15-Oct-24	15-Oct-39	Fix-quarter	6.5%	Callable	Unsecured	Subordinated	CTG	Private	No	18,867	Company data
OCBL2427019	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	500	16-Oct-24	16-Oct-27	Fix-annual	0.0%	Callable	Unsecured	Senior	VSDC	Private	No	33,600	Company data
TTCCH2428002	THANH THANH CONG INVESTMENT JOINT STOCK COMPANY	Agriculture products	150	17-Oct-24	17-Oct-28	Float- semiannual	1 <sup>st</sup> period:10.9% >1 <sup>st</sup> year: benchmark + 5.0%	Callable	Secured	Senior	VPBankS	Private	No	440	Other sources
CIIH2427002	HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JSC	Infrastructure Operation	200	17-Oct-24	17-Oct-27	Float-quarter	1 <sup>st</sup> period:11.0% >1 <sup>st</sup> year: 12M deposit + 4.5%	Callable	Secured	Senior	VSDC	Private	No	3,613	Company data

\* Data in this report are updated as of 05 November 2024, unless stated otherwise

This publication does not announce a credit rating action

## Exhibit 20: List of new issuances in October 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
VIFCB2429002	VINFAST MANUFACTURING AND TRADING JOINT STOCK COMPANY	Automotive	4,000	18-Oct-24	18-Oct-29	Fix-annual	11.35%	Callable	Secured	Senior	TCBS	Private	No	6,000	Other sources
FCNH2426001	FECON CORPORATION	Construction	120	21-Oct-24	21-Apr-26	Fix-quarter	11.0%	Callable	Secured	Senior	PSI	Private	No	120	Company data
CHACB2426001	CU LAO CHAM TOURISM INVESTMENT AND TRADING JOINT STOCK COMPANY	Hospitality	576	21-Oct-24	21-Apr-26	Fix-annual	10.0%	Callable	Unsecured	Senior	TCBS	Private	No	576	Other sources
TPBL2434022	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	304	22-Oct-24	22-Oct-34	Float-annual	1 <sup>st</sup> year: 6.9% >1 <sup>st</sup> year: 12M Deposit+ 2.2%	Callable	Unsecured	Subordinated	VSDC	Private	No	32,722	Company data
ACBL2426011	ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	500	23-Oct-24	23-Oct-26	Fix-annual	5.0%	Callable	Unsecured	Senior	VSDC	Private	No	18,340	Company data
VJCH2429004	VIETJET AVIATION JSC	Transportation	1,000	25-Oct-24	25-Oct-29	Combine-semiannual	1 <sup>st</sup> year: 11% >1 <sup>st</sup> year: 13M Deposit+ 4%	Callable	Unsecured	Senior	HDSC	Private	No	8,000	Company data
BAB202-07C	BAC A COMMERCIAL JOINT STOCK BANK	FI - Bank	600	28-Oct-24	28-Oct-31	Float-annual	1 <sup>st</sup> year: 7.3% >1 <sup>st</sup> year: 12M Deposit+ 1.5%	Callable	Unsecured	Subordinated	VSDC	Public	No	10,000	Company data
BAB202-07L	BAC A COMMERCIAL JOINT STOCK BANK	FI - Bank	600	28-Oct-24	28-Oct-31	Float-annual	1 <sup>st</sup> year: 7.0% >1 <sup>st</sup> year: 12M Deposit+ 1.2%	Callable	Unsecured	Subordinated	VSDC	Public	No	10,000	Company data
BAB202-08C	BAC A COMMERCIAL JOINT STOCK BANK	FI - Bank	300	28-Oct-24	28-Oct-32	Float-annual	1 <sup>st</sup> year: 7.7% >1 <sup>st</sup> year: 12M Deposit+ 1.9%	Callable	Unsecured	Subordinated	VSDC	Public	No	10,000	Company data
CTGL2439014	VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE	FI - Bank	100	28-Oct-24	28-Oct-39	Fix-annual	6.5%	Callable	Unsecured	Subordinated	CTG	Private	No	18,967	Company data
TCBL2427015	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	FI - Bank	240	30-Oct-24	30-Oct-27	Fix-annual	5.0%	Callable	Unsecured	Senior	TCBS	Private	No	41,940	Company data
HCVCL2426006	HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	FI - Non-bank	200	30-Oct-24	30-Oct-26	Float-annual	1 <sup>st</sup> year: 7.0% >1 <sup>st</sup> year: 12M Deposit+ 2.1%	Callable	Unsecured	Senior	VSDC	Private	No	3,700	Other sources
OCBL2427020	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	30-Oct-24	30-Oct-27	Float-annual	1 <sup>st</sup> year: 5.1% >1 <sup>st</sup> year: 12M Deposit+ 0.4%	Callable	Unsecured	Senior	VSDC	Private	No	33,600	Company data
BABL2427007	BAC A COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	30-Oct-24	30-Oct-27	Fix-annual	5.3%	Callable	Unsecured	Senior	VSDC	Private	No	10,000	Company data
VHMB2427007	VINHOMES JSC	Residential Real Estate	2,000	31-Oct-24	31-Oct-27	Fix-quarter	12.0%	Callable	Secured	Senior	TCBS	Private	No	18,500	Company data
MSBL2427009	VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	FI - Bank	1,500	31-Oct-24	31-Oct-27	Fix-annual	5.0%	Callable	Unsecured	Senior	VSDC	Private	No	16,300	Company data

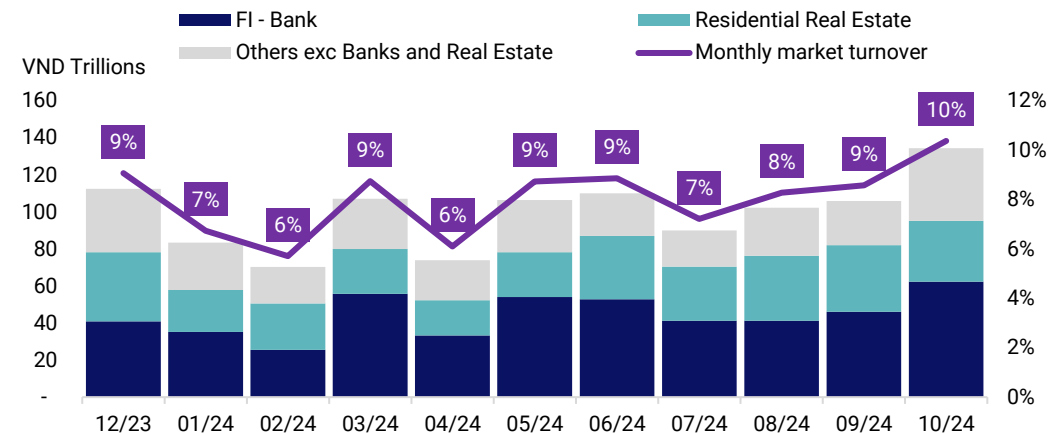
(\*) Note: Full name of Depository entities in the Appendix of this report  
Source: HNX, Vietnam Investors Service

## Market liquidity

Market turnover ratio in October 2024 increased to the highest monthly level since July 2023

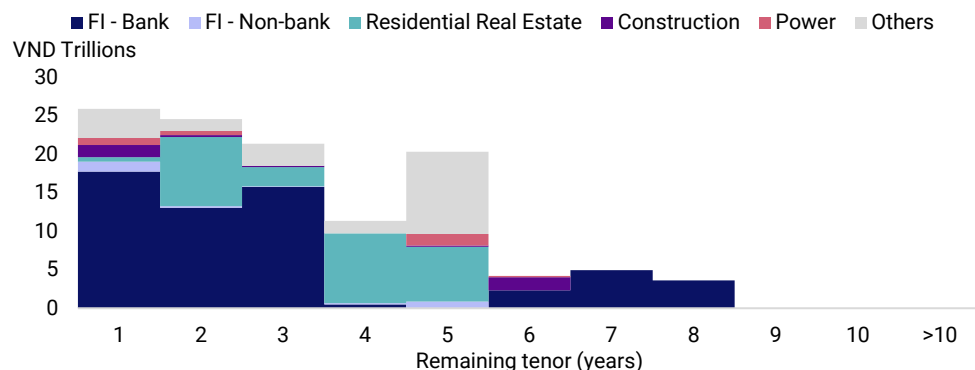
- In October 2024, market turnover (total traded value / outstanding bonds) slightly increased to 10%. This marks the highest monthly value since July 2023, when the private placements trading platform on the Hanoi Stock Exchange became operational.
- Bonds issued by banks and real estate issuers contributed around 75% of the monthly trading volume, with the remaining tenor mostly falling within the 1 – 3 year range.
- In October 2024, the average yield to maturity (YTM) across tenors of traded bank bonds with Above-Average credit quality remained stable compared to the prior month.

**Exhibit 21: Monthly trading value by sectors**



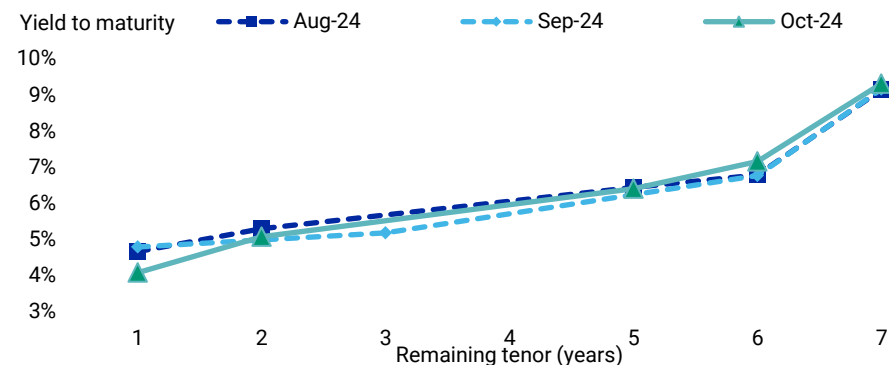
Note: We calculate Market turnover based on the total traded value in a month over the total outstanding value  
Source: HNX, Vietnam Investors Service

**Exhibit 22: Monthly trading volume by sectors and traded bond tenors in October 2024**



Source: HNX, Vietnam Investors Service

**Exhibit 23: 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](#)

Source: HNX, Vietnam Investors Service

## Appendix

### Acronyms of depository entities

#	Short name	Full name
1	ABW	An Binh Securities Joint Stock Company
2	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam
3	BMS	Bao Minh Securities Company Limited
4	BSI	BIDV Securities Joint Stock Company
5	BVS	Baoviet Securities Company
6	CTG	Vietnam Joint Stock Commercial Bank For Industry And Trade
7	HCM	Ho Chi Minh City Securities Corporation
8	HDBS	HD Securities Corporation
9	HRS	SmartMind Securities Joint Stock Company
10	IVB	Indovina Bank Ltd.
11	MAS	Mirae Asset Securities (Vietnam) Joint Stock Company
12	MBB	Military Commercial Joint Stock Bank
13	MBS	MB Securities JSC
14	NSI	National Securities Incorporation
15	PHS	Phu Hung Securities Corporation
16	PSI	Petrovietnam Securities Incorporated
17	SHS	Saigon - Hanoi Securities JSC
18	TCBS	Techcom Securities JSC
19	TPB	Tien Phong Commercial Joint Stock Bank
20	TVS	Thien Viet Securities Joint Stock Company
21	TVSI	Tan Viet Securities Joint Stock Company
22	VCBS	Vietcombank Securities Company, Ltd.
23	VDS	Viet Dragon Securities Corporation
24	VND	VNDIRECT Securities Corporation
25	VPBanks	VPB Securities Corporation
26	VSDC	Viet Nam Securities Depository and Clearing Corporation

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