





## Private placements overtake public bond issuances as the market awaits new regulations

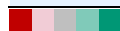
In April 2025, total new bond issuance reached VND 39 trillion, mainly contributed by private placements from banks (VND 21.8 trillion) and real estate companies (VND 12 trillion).

Although private bond issuances in 2025 still comply with the 2019 Securities Law due to transitional provisions, we have observed that 2 new private placement issuers obtained credit ratings and issued secured bonds with payment guarantees. This practice aligns with the requirements of the new Securities Law for private bonds to be distributed to professional individuals from the beginning of 2026.

Only one new public bond was issued in April, amounting to VND 4 trillion (-73% MoM). This issuance has been approved by the State Securities Commission (SSC) in December 2024. We view that public bond issuance activity will remain muted until the new amendment to Decree 155 regulating public issuance is released.

### Exhibit 1: Main developments in April 2025

|   | Themes                    | Trend        | Key Highlights   |
|---|---------------------------|--------------|--|
|    | <b>New Issuance</b>       | Increased    | <ul style="list-style-type: none"> <li>In April 2025, the total new issuance was VND 39 trillion (+126 % MoM), which the bank and residential real estate sectors mainly contributed.</li> <li>The total outstanding corporate bond market at the end of April 2025 was VND 1280 trillion (+1.8% MoM)</li> </ul>                             |
|    | <b>Market Liquidity</b>   | Deteriorated | <ul style="list-style-type: none"> <li>In April 2025, the daily average trading value in the secondary market reached VND 3.8 trillion per day (-40% MoM).</li> <li>57% of the trading volume in April has the remaining tenor of 2 - 4 years, mostly from Residential Real Estate issuers.</li> </ul>                                       |
|  | <b>Defaults</b>           | Improved     | <ul style="list-style-type: none"> <li>No new default records in April 2025. The cumulative default rate decreased by 0.6% to 14% at the end of April 2025.</li> <li>We assess that issuers of 7 out of 17 bonds maturing in May 2025 have a weak credit profile. Among these, 3 bonds have already defaulted on coupon payments.</li> </ul> |
|  | <b>Debt restructuring</b> | Improved     | <ul style="list-style-type: none"> <li>In April 2025, 4 defaulted issuers repaid VND 1 trillion of bond principal.</li> <li>The total value of defaulted bonds without recorded restructuring plans decreased by VND 1.3 trillion.</li> <li>The overall recovery rate marginally increased by 0.4% to 30.5% from last month.</li> </ul>      |

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

Source: VIS Rating

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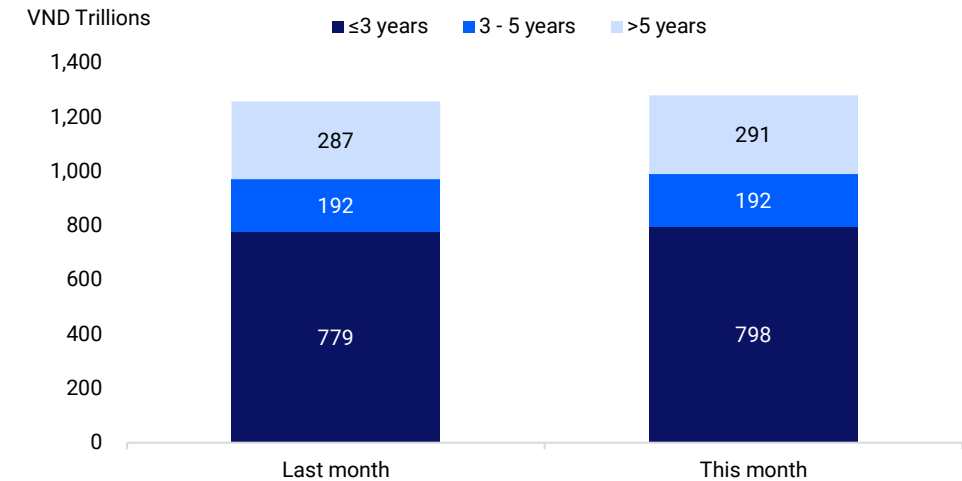
Outstanding at the end of the last month

Exhibit 2: Outstanding value of the market



Source: Hanoi Stock Exchange (HNX), National Statistics Office (GSO), VIS Rating

Exhibit 4: Outstanding by maturity



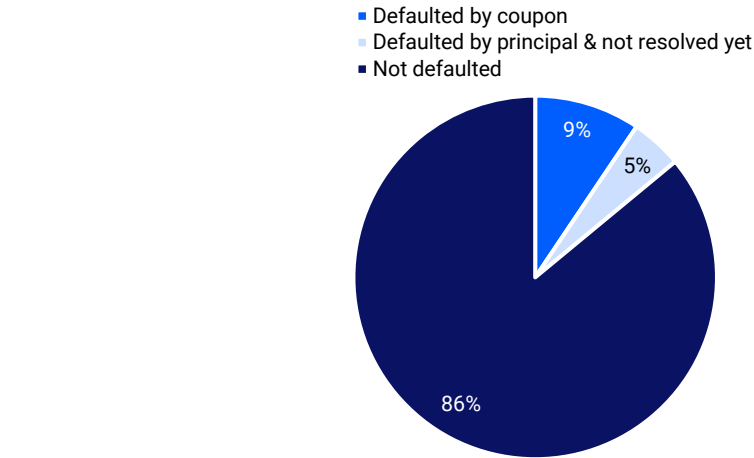
Source: HNX, VIS Rating

Exhibit 3: Outstanding by sectors



Unit: VND Trillions  
Source: HNX, VIS Rating

Exhibit 5: Outstanding by default



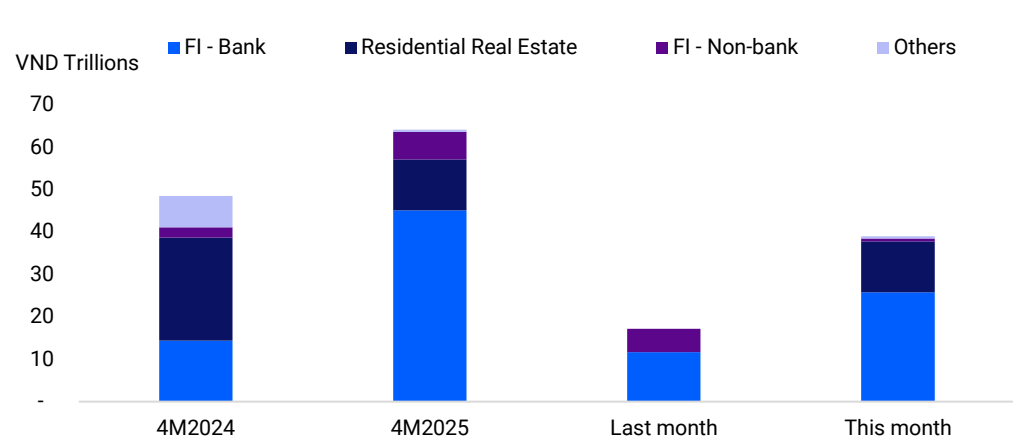
Source: HNX, VIS Rating

\* Data in this report are updated as of 6 May 2025, unless stated otherwise. Detail information is available upon request.  
This publication does not announce a credit rating action

New issuances (1/2)

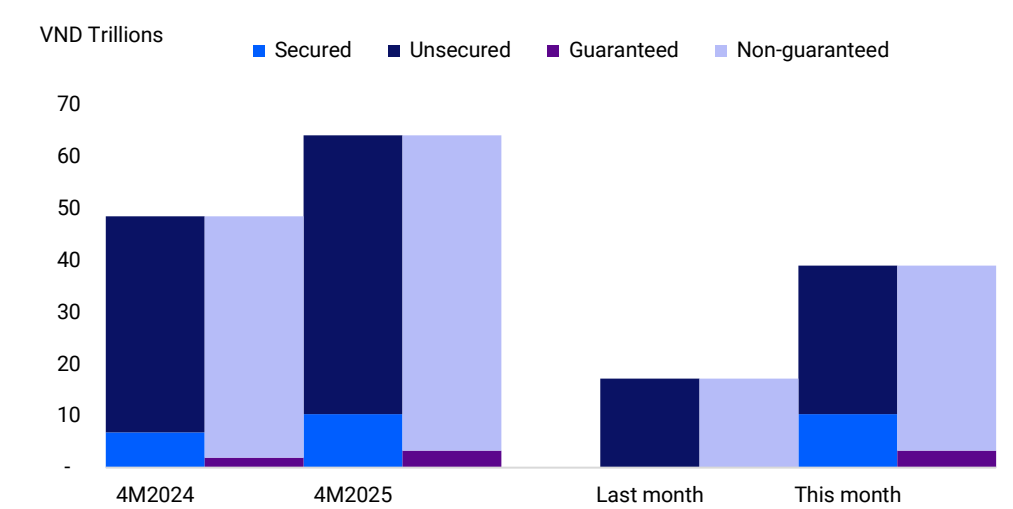
In April 2025, total new bond issuance reached VND 39 trillion, marking a 126% increase compared to the previous month

Exhibit 6: Monthly new issuances by sector



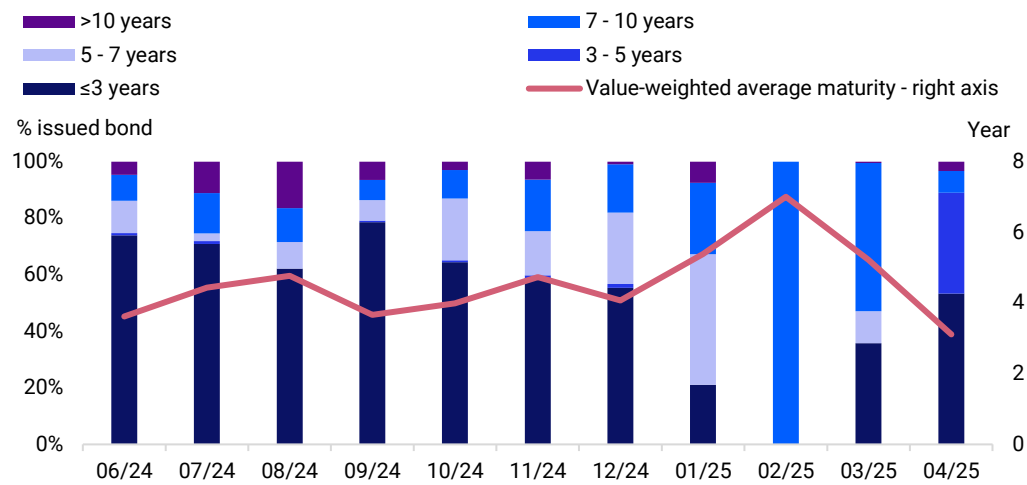
Source: HNX, VIS Rating

Exhibit 8: New issuances break down by type



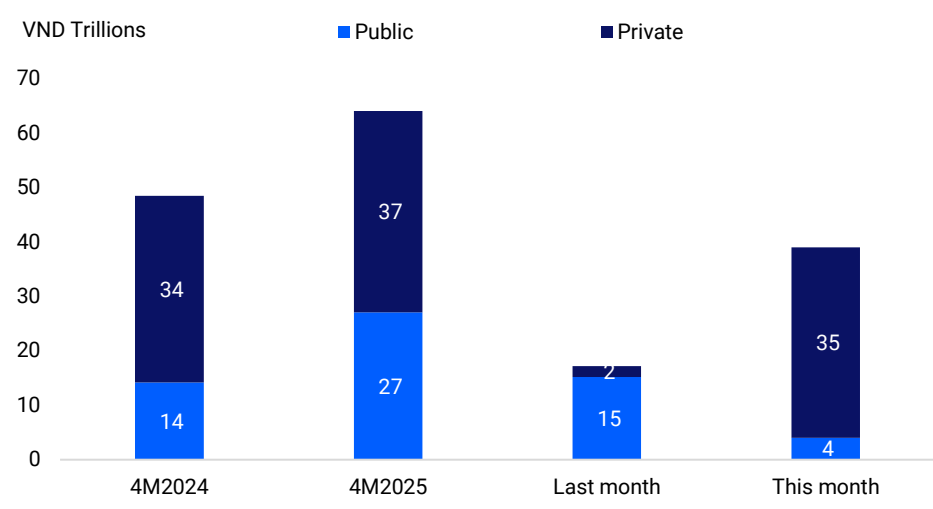
Source: HNX, VIS Rating

Exhibit 7: Maturity structure of new issuances



Source: HNX, VIS Rating

Exhibit 9: Public and private issuance



Source: HNX, VIS Rating

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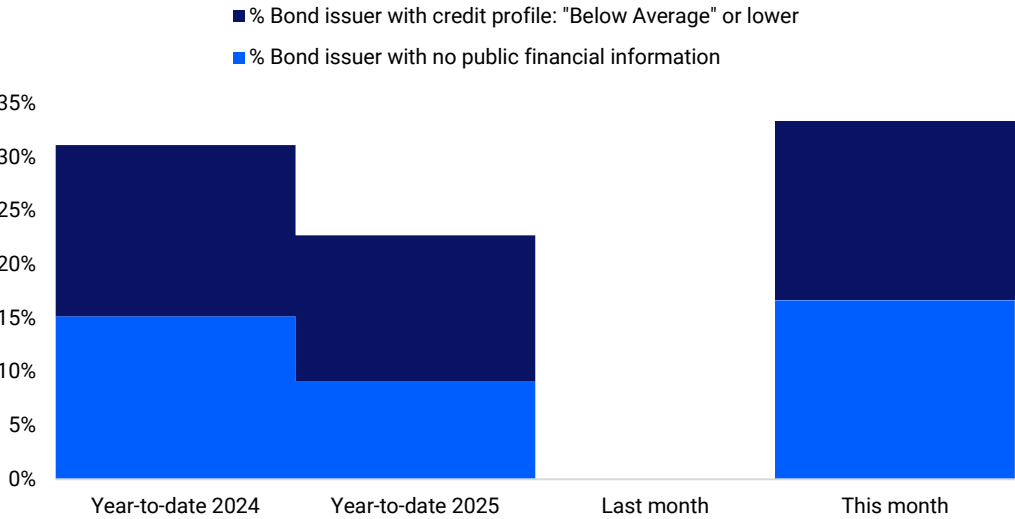
New issuances (2/2)

Exhibit 10: The largest bond issuers in April 2025

| Issuer name   | Sector                  | New issuance | Issuer's outstanding bond |
|---|-------------------------|--------------|---------------------------|
| VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK     | FI - Bank               | 13,500       | 48,590                    |
| VINGROUP JSC  | Residential Real Estate | 9,000        | 25,479                    |
| VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK              | FI - Bank               | 4,000        | 17,000                    |
| VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE | FI - Bank               | 4,000        | 56,177                    |
| TCO REAL ESTATE BUSINESS AND CONSULTANCY JSC              | Residential Real Estate | 3,000        | 5,500                     |
| AN BINH COMMERCIAL JOINT STOCK BANK                       | FI - Bank               | 2,100        | 7,500                     |
| ASIA COMMERCIAL JOINT STOCK BANK                          | FI - Bank               | 1,500        | 48,570                    |
| PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK         | FI - Bank               | 700          | 1,700                     |
| TECHCOM SECURITIES JSC                                    | Securities              | 500          | 5,075                     |
| XUAN MAI – HANOI CLEAN WATER TRANSMISSION LIMITED COMPANY | Water                   | 317          | 317                       |

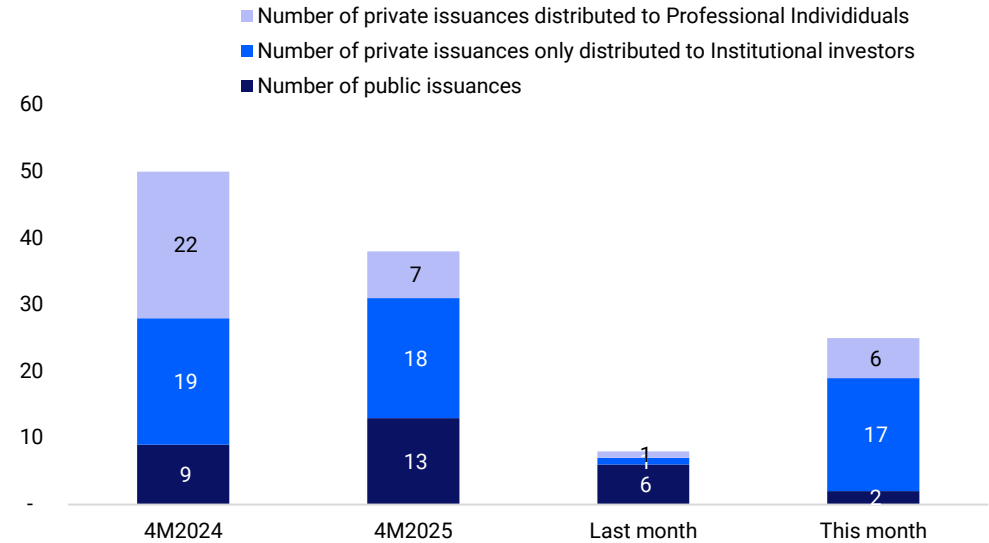
Unit: VND Billions  
Source: HNX, VIS Rating

Exhibit 12: Issuers with weak credit profiles or no public financials this month



Source: HNX, VIS Rating

Exhibit 11: Number of new private issuances distributed to individual investors



Source: HNX, VIS Rating

Exhibit 13: Percentage of issuers with weak credit characteristics

|                  |           | 2024 | 2025 YTD | April 2025 |
|------------------|-----------|------|----------|------------|
| FI               | Solvency  | 15%  | 11%      | 0%         |
|                  | Liquidity | 21%  | 22%      | 0%         |
| Non-FI corporate | Leverage  | 28%  | 0%       | 0%         |
|                  | Coverage  | 72%  | 75%      | 75%        |

Note: Numbers in the table refer to the percentage of issuers with weak characteristics denoted by the Below-Average, Weak, Very Weak, and Extremely Weak categories based on our eight-category assessment scale

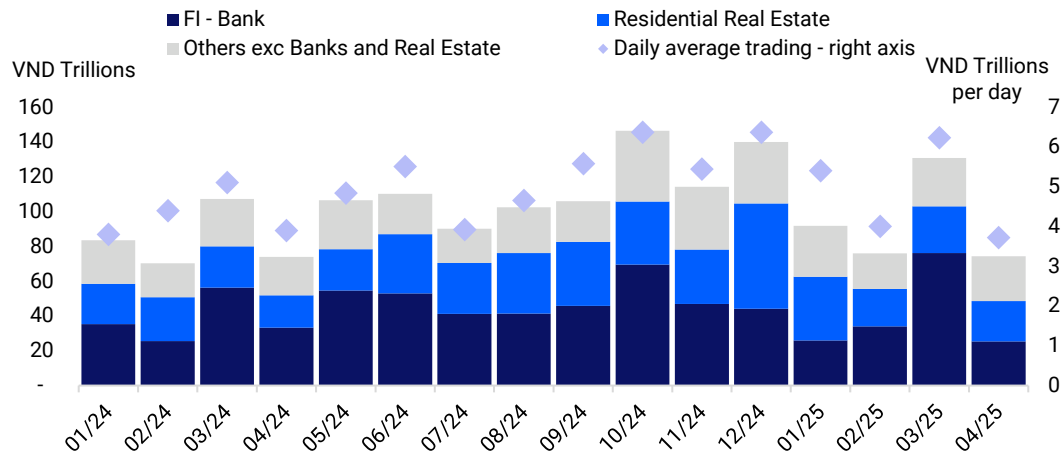
|                |           |      |               |         |               |        |             |
|----------------|-----------|------|---------------|---------|---------------|--------|-------------|
| Extremely Weak | Very Weak | Weak | Below-Average | Average | Above-Average | Strong | Very Strong |
|----------------|-----------|------|---------------|---------|---------------|--------|-------------|

Source: HNX, VIS Rating

Market liquidity

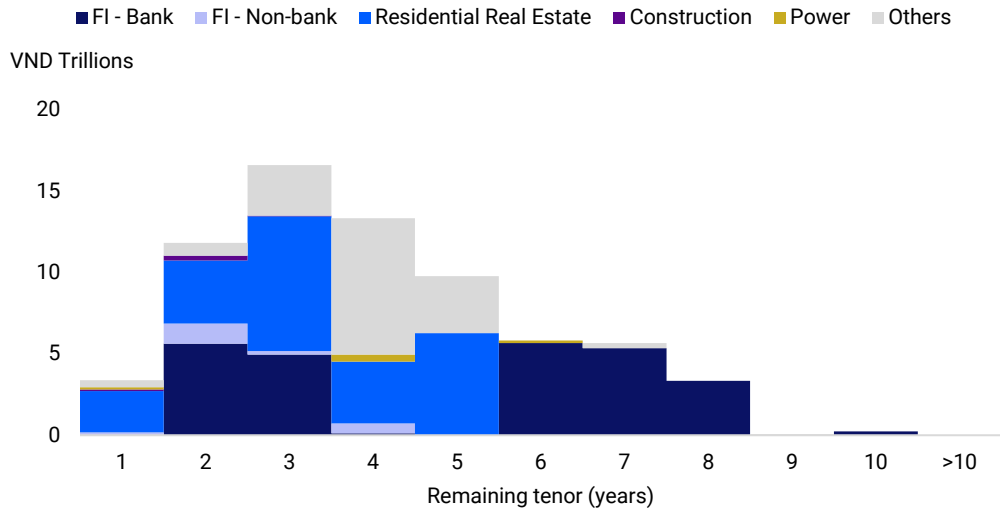
The daily trading value of the secondary market in April 2025 was VND 3.8 trillion (-40% MoM)

Exhibit 14: Average trading value in the secondary market by sectors



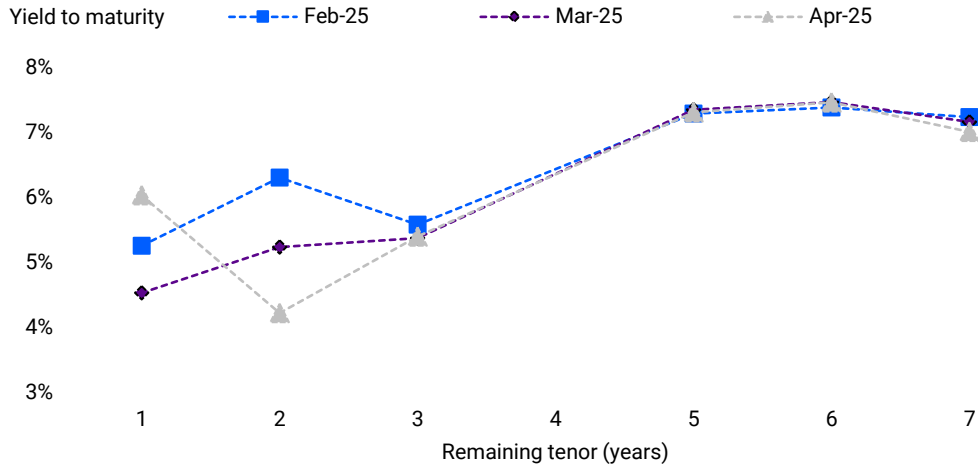
Note: We calculate the daily average trading value based on the total traded value in a month over the number of working days in a month  
Source: HNX, VIS Rating

Exhibit 16: Trading volume by sectors and traded bond tenors in April 2025



Source: HNX, VIS rating

Exhibit 15: Average yield to maturity (YTM) of bank bonds with Above-Average credit quality



Note: Average YTM estimated from transaction data in each month excludes convertible bonds  
Refer to [VIS Rating - How to Get Rated](#)  
Source: HNX, VIS Rating

Exhibit 17: Top 10 issuers having bonds frequently traded (secondary market)

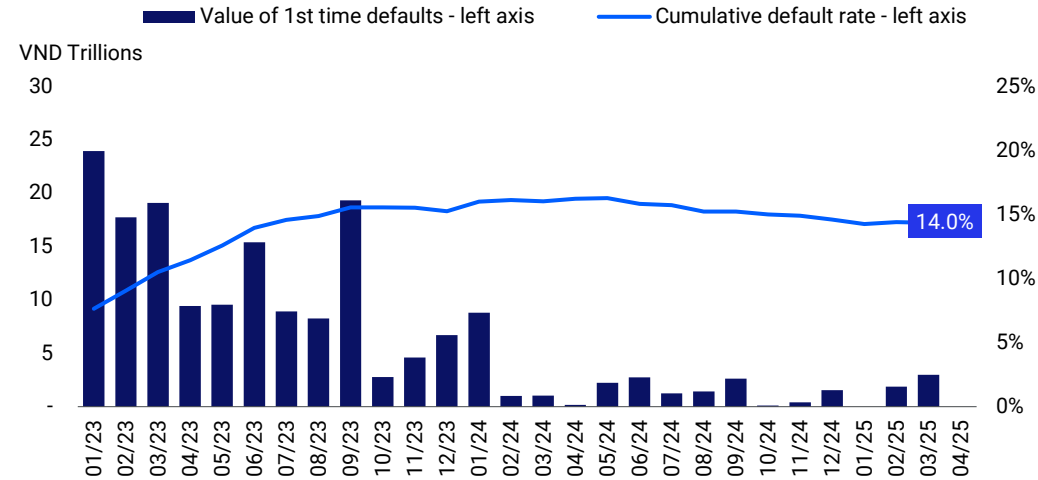
| Issuer name  | Sector                  | Traded value in 2024 | Traded value in 2025 (YTD) |
|--|-------------------------|----------------------|----------------------------|
| HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK | FI - Bank               | 75,747               | 36,758                     |
| ASIA COMMERCIAL JOINT STOCK BANK                         | FI - Bank               | 125,486              | 20,416                     |
| ORIENT COMMERCIAL JOINT STOCK BANK                       | FI - Bank               | 36,488               | 19,895                     |
| VINHOMES JSC   | Residential Real Estate | 67,918               | 17,894                     |
| VIET DUC INVESTMENT AND TRADING COMPANY LIMITED          | Other manufacturing     | 15,338               | 17,825                     |
| VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK        | FI - Bank               | 23,104               | 14,433                     |
| TIEN PHONG COMMERCIAL JOINT STOCK BANK                   | FI - Bank               | 25,568               | 12,310                     |
| VINFAST MANUFACTURING AND TRADING JSC                    | Automotive              | 28,727               | 9,424                      |
| VIETJET AVIATION JSC                                     | Transportation          | 24,482               | 9,410                      |
| MILITARY COMMERCIAL JOINT STOCK BANK                     | FI - Bank               | 10,563               | 8,162                      |

Unit: VND Billions  
Source: HNX, VIS rating

Defaults

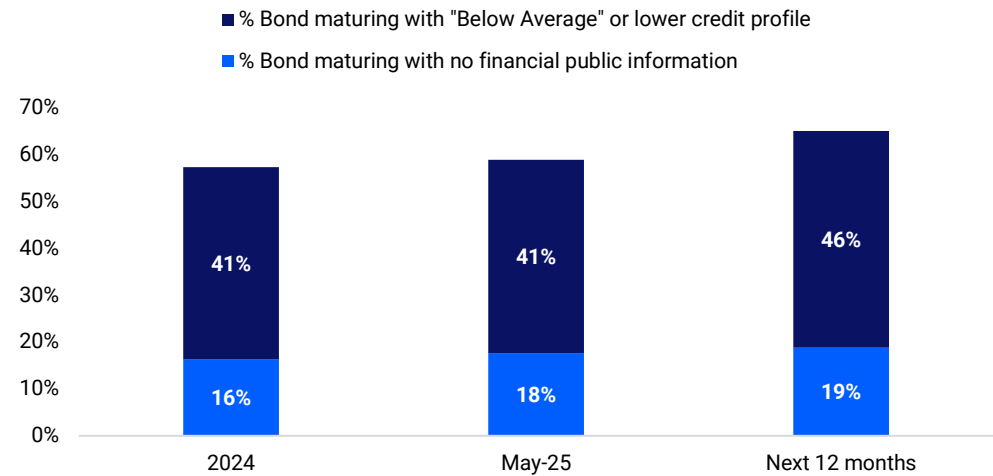
No new default records in April 2025

Exhibit 18: Monthly new bond defaults



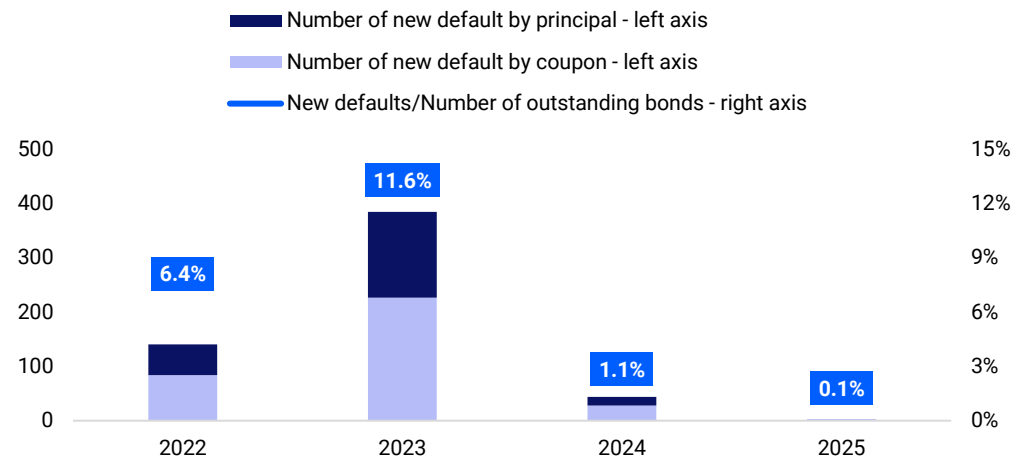
Note: Cumulative default rate is calculated by dividing total principal value of defaults by total outstanding value  
Source: HNX, VIS rating

Exhibit 20: Issuers with weak credit profiles having bonds maturing next month



Source: HNX, VIS rating

Exhibit 19: Number of new defaults and cumulative default rate



Note: The number of new defaults and number of outstanding bonds is calculated by each year  
Source: HNX, VIS rating

|                  |           | 2024 | May 2025 | The next 12 months |
|------------------|-----------|------|----------|--------------------|
| FI               | Solvency  | 12%  | 0%       | 9%                 |
|                  | Liquidity | 18%  | 50%      | 15%                |
| Non-FI corporate | Leverage  | 38%  | 33%      | 42%                |
|                  | Coverage  | 87%  | 93%      | 87%                |

Note: Numbers in the table refer to the percentage of issuers with weak characteristics denoted by the Below-Average, Weak, Very Weak, and Extremely Weak categories based on our eight-category assessment scale

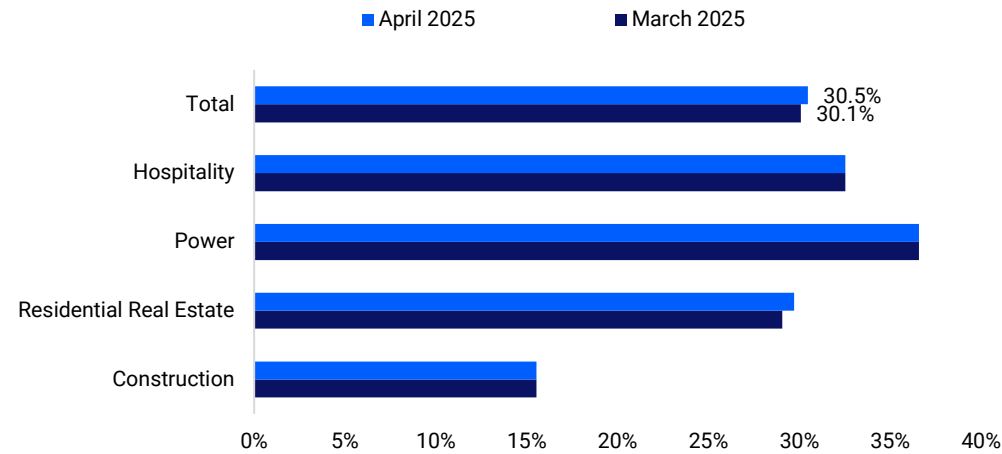
|                |           |      |               |         |               |        |             |
|----------------|-----------|------|---------------|---------|---------------|--------|-------------|
| Extremely Weak | Very Weak | Weak | Below-Average | Average | Above-Average | Strong | Very Strong |
|----------------|-----------|------|---------------|---------|---------------|--------|-------------|

Source: HNX, VIS rating

Debt Restructuring and Resolution

In April 2025, 4 defaulted issuers repaid VND 1 trillion of bond principal

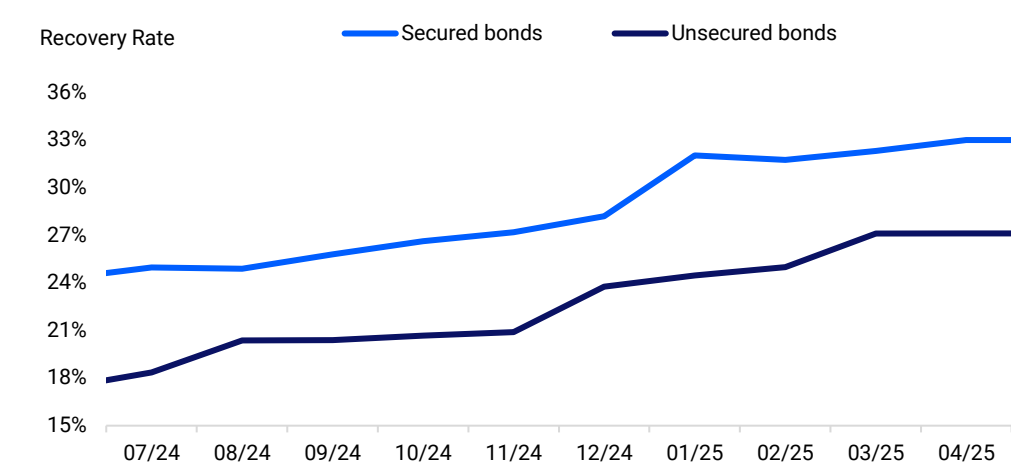
Exhibit 22: Recovery rate of defaulted bonds



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.

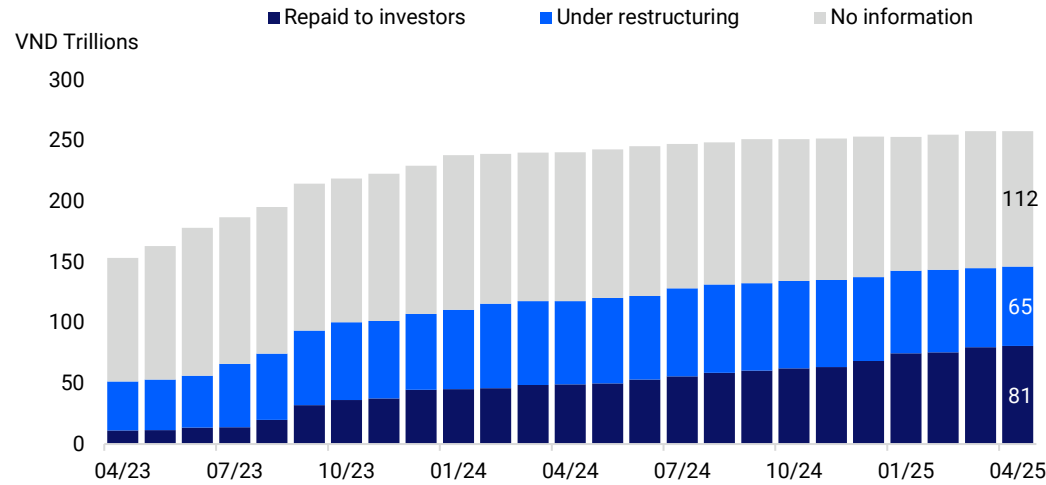
Source: HNX, VIS rating

Exhibit 23: The recovery rate by type of bonds



Source: HNX, VIS rating

Exhibit 24: Debt restructuring actions of defaulted bonds



Source: HNX, VIS rating

Exhibit 25: Top defaulted issuers resolved in April 2025

| Issuer name                                   | Sector                  | Resolve amount | Total outstanding bond after resolution |
|---|-------------------------|----------------|---|
| HUNG THINH QUY NHON SERVICE ENTERTAINMENT JSC | Residential Real Estate | 600            | 5,900                                   |
| NO VA LAND INVESTMENT GROUP CORPORATION       | Residential Real Estate | 340            | 13,626                                  |
| HAI PHAT INVESTMENT JSC                       | Residential Real Estate | 30             | 1,013                                   |
| HUNG THINH LAND JSC                           | Residential Real Estate | 29             | 9,695                                   |
| SONGHONG HOANGGIA JSC                         | Residential Real Estate | 20             | 18                                      |

Unit: VND Billions  
Source: HNX, VIS Rating



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