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<https://visrating.com>

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.

Total new issuances in 2024 were VND 485 trillion increased by 40% compared to 2023. 19% of issuers issuing bonds in December 2024 have weak credit profiles at 'Below Average' level or lower, mostly from non-financial corporates. Two new default bonds from Novaland Group were recorded in December 2024. The cumulative default rate at the end of December 2024 is 14.5%. We assess that 2 out of 9 bonds maturing in January 2025 are at risk of default on their upcoming principal repayments. The overall recovery rate increased by 1% from the prior month to 23.9%. The secondary daily average trading increased by 11% compared to the prior month.

Exhibit 1: Notable trends in December 2024

| Themes | Trend | Key Highlights |
|--|-----------|---|
|  Defaults | Stable | <ul style="list-style-type: none"> No Va Land Investment Group Corporation disclosed 2 new default bonds in December 2024, with an outstanding principal value of VND 830 billion. The cumulative default rate is stable at 14.5% at the end of December 2024 due to the increase in total market outstanding value. 2 out of 9 bonds maturing in January 2025 are at risk of default on their upcoming principal repayments from Residential Real Estate issuers. The number of risky bonds in January 2025 is significantly lower compared to December 2024. |
|  Debt Restructuring and Resolution | Increased | <ul style="list-style-type: none"> In December 2024, 10 issuers repaid VND 2.8 trillion principal value of defaulted bonds. The overall recovery rate increased by 1% from the prior month to 23.9%. |
|  New Issuance | Increased | <ul style="list-style-type: none"> In December 2024, new bond issuances amounted to VND 70.4 trillion, higher than VND 35.8 trillion in November 2024. Among the total new issuances of VND 485 trillion in 2024, 70% are from the FI-Bank sector. |
|  Issuer Credit Strength | Stable | <ul style="list-style-type: none"> 19% of issuers issuing bonds in December 2024 have credit profiles of 'Below Average' level or lower, higher than the prior month and lower than last 11 months average. In 2024, 52% of issuers with weak credit profiles are from the Residential Real Estate or Construction sectors. |
|  Market Liquidity | Increased | <ul style="list-style-type: none"> Daily average trading value increased by 11% to VND 5.8 trillion per trading day in December 2024, higher than around VND 5.2 trillion in November 2024. Bonds issued by banks and real estate issuers contributed around 74% of the monthly trading volume. |

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

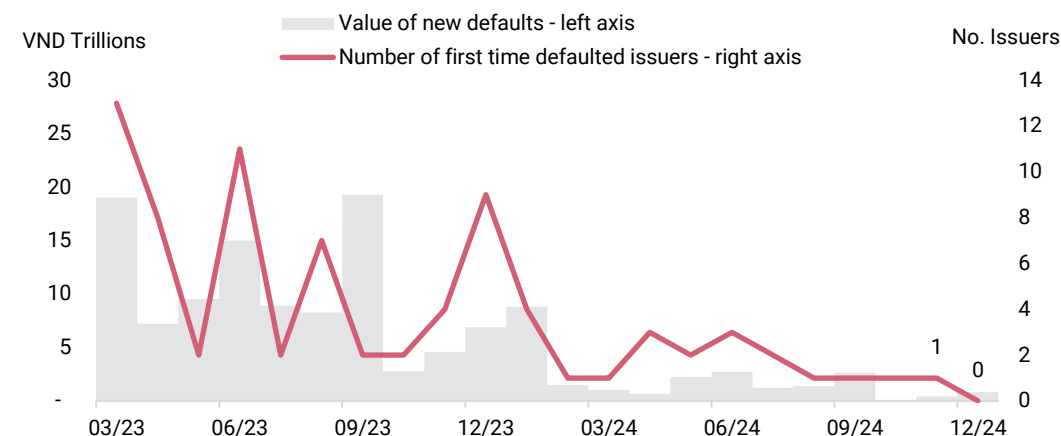
Source: VIS Rating

Defaults

Two new default bonds were announced in December 2024, the cumulative default rate is stable at 14.5%

- In December 2024, two new defaults due to coupon payments with a total principal value of VND 830 billion were announced by No Va Land Group Corporation (Novaland). According to the announcement on 3 January 2025, Novaland is negotiating with bondholders and will pay these coupons on January 8, 2025. We have not yet seen the payment announcement. Novaland's Board of Directors recently approved a plan to repay the principal of 21 bonds with a total maximum value of VND 7,000 billion, including these two bonds.
- In 2024, we observed that 21 new issuers defaulted for the first time, a significant decrease from the 79 new issuers that defaulted the first time in 2023.
- The cumulative default rate is 14.5% by the end of December 2024. Among the sectors, the Power sector had the highest cumulative default rate at 43%, while the Residential Real Estate sector contributed 62% of the total default value.
- We expect new defaulted bonds to be higher in December 2024 due to late disclosures from many at-risk bond issuers. We assess that 15 bonds are at risk of default on their principal repayments in December 2024¹. The data in this report has been updated as of 06 January 2025 based on the announcements released on Hanoi Stock Exchange.

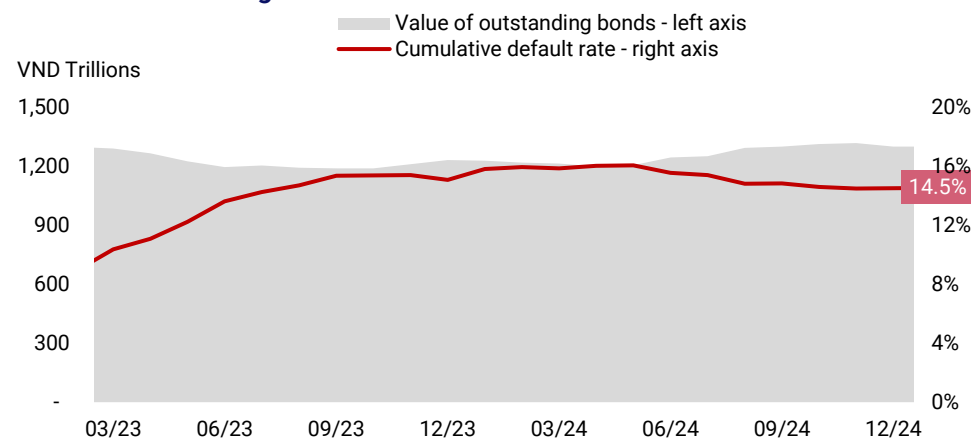
Exhibit 2: Monthly new bond defaults



Note: Novaland has already defaulted before, not included in the number of first-time defaulted issuers in December

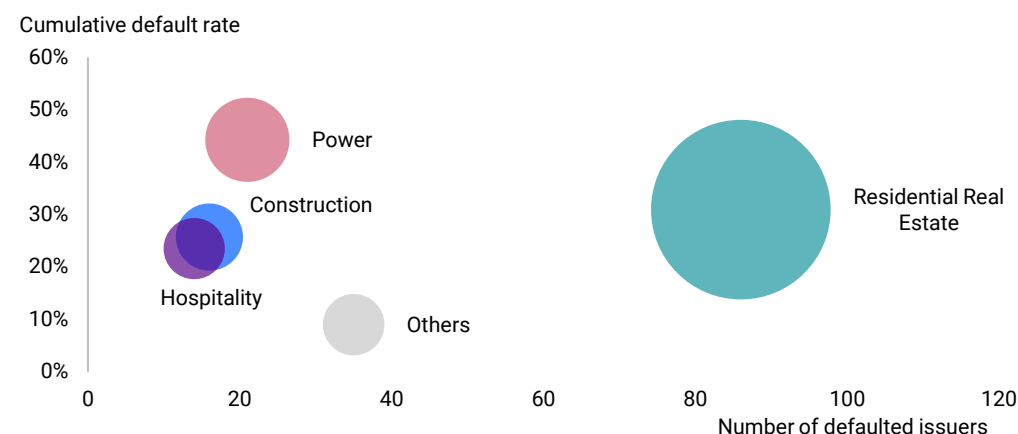
Source: VIS Rating

Exhibit 3: Outstanding bond and cumulative default rate



Source: VIS Rating

Exhibit 4: Cumulative bond defaults by sectors



Note: The size of bubbles indicates the cumulative default value since April 2022

Source: VIS Rating

¹ Refer to [Corporate Bond Market Review - November 2024](#)

* Data in this report are updated as of 06 January 2025, unless stated otherwise

This publication does not announce a credit rating action

Exhibit 5: New bond defaults in December 2024

| Bond code | Issuer name | Sector | Face value | 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 | Issuer bonds outstanding |
|----------------|---|-------------------------|------------|---------------|---------------|--------|---|-----------|-------------------|---------------------|--------------|--------------------------|----------------|-------------------------|------------------|--------------------------|
| | | | Bn VND | | | | | | | | | | | | Bn VND | Bn VND |
| NVL2020-01-370 | NO VA LAND INVESTMENT GROUP CORPORATION | Residential Real Estate | 370 | 30-Jun-20 | 30-Jun-25 | Float | 1st year: 11.0% >1st year: 12M Deposit +3.9% | Senior | Secured | VPBS | 30-Dec-24 | 3-Jan-25 | Default coupon | 20-May-22 | 370 | 21,119 |
| NVL2020-01-460 | NO VA LAND INVESTMENT GROUP CORPORATION | Residential Real Estate | 460 | 30-Jun-20 | 30-Jun-25 | Float | 1st year: 11.0% >1st year: 12M Deposit +3.9% | Senior | Secured | VPBS | 30-Dec-24 | 3-Jan-25 | Default coupon | 20-May-22 | 460 | 21,119 |

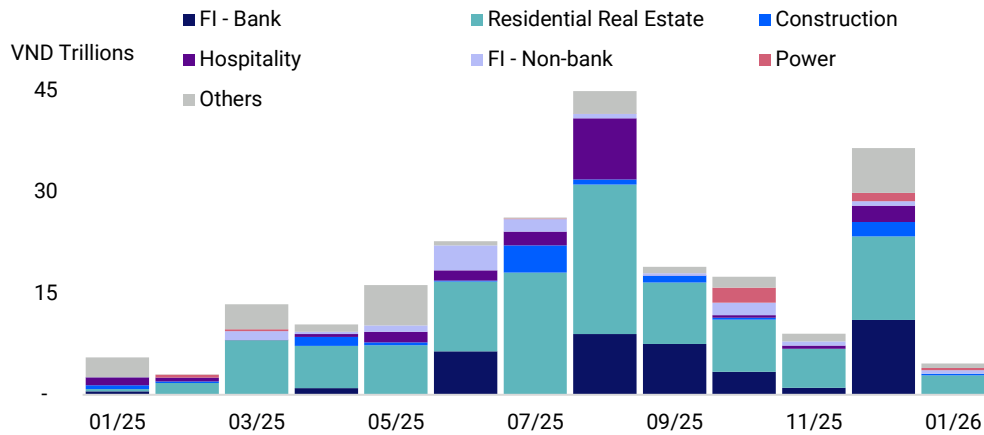
Source: Hanoi Stock Exchange (HNX), VIS Rating

Bonds-at-risk

22% number of bonds maturing in January 2025 are at risk of default on their upcoming principal payment

- There are VND 5 trillion of bonds maturing in January 2025. We assess that 2 of 9 maturing bonds are at risk of default on principal repayments, both of them were issued by companies in the Residential Real Estate sector.
- In 2025, about VND 110 trillion principal value of bonds issued by Residential Real Estate issuers will mature. Among these bonds, there are VND 31 trillion principal value of bonds that have already defaulted. These bonds defaulted on coupon payments or principal payments before extending the maturity to 2025.
- Among VND 224 trillion bonds maturing in 2025, we assess that 17% are at risk of default on their upcoming principal payments. 94% by principal value of these at-risk bonds are from the Residential Real Estate and Hospitality sectors.

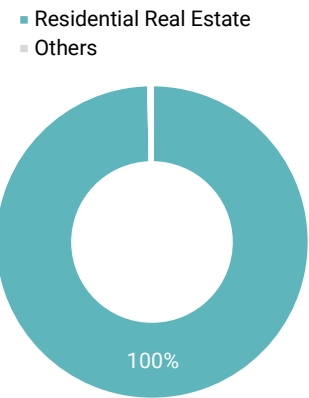
Exhibit 6: Breakdown of monthly bonds maturing by sector



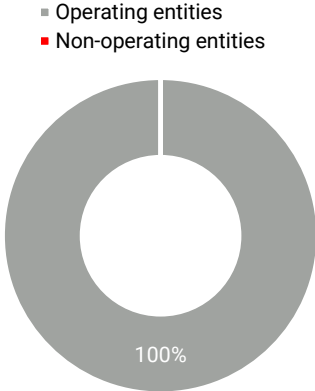
FI: Financial Institution
Source: VIS Rating

Exhibit 7: Breakdown of bonds-at-risk in January 2025 by sectors and by type of companies

Bond-at-risk by sectors



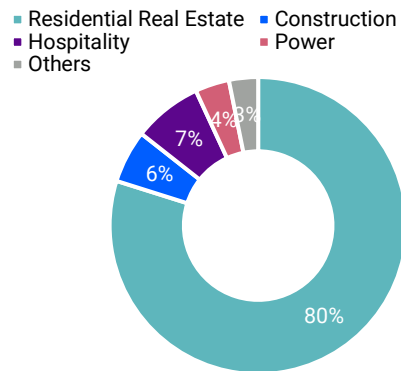
Bond-at-risk by type of companies



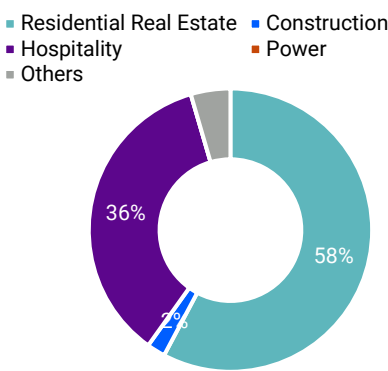
Source: VIS Rating

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

Defaulted bonds



Bonds-at-risk



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: VIS Rating

Exhibit 9: Bonds maturing in January 2025

| 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 | | |
| SEABOND14.25-005 | Southeast Asia Commercial Joint Stock Bank | FI – Bank | 500 | 31-Dec-14 | 1-Jan-25 | Subordinated | Unsecured | SEASECURITIES | 500 | 3,184 | No | No | 2,583 | 32,769 | 7.6 | Jun-24 |
| CRE202001 | Century Land JSC | Residential Real Estate | 450 | 31-Dec-20 | 31-Jan-25 | Senior | Secured | VND | 354 | 354 | No | 2-Jan-24 | 16 | 5,636 | 0.26 | Jun-24 |
| VNG122002 | Thanh Thanh Cong Tourist JSC | Hospitality | 500 | 4-Jan-22 | 4-Jan-25 | Senior | Secured | VSDC | 500 | 1,000 | No | No | 1 | 1,120 | 2.1 | Jun-24 |
| APSH2225001 | Asia - Pacific Securities JSC | FI - Non-bank | 4 | 12-Jan-22 | 12-Jan-25 | Senior | Unsecured | VUA | 4 | 5 | No | No | 35 | 816 | 0.02 | Jun-24 |
| APSH2225002 | Asia - Pacific Securities JSC | FI - Non-bank | 0 | 12-Jan-22 | 12-Jan-25 | Senior | Unsecured | VUA | 0 | 5 | No | No | 35 | 816 | 0.02 | Jun-24 |
| VLDCH2225001 | Viet Land Development Corporation | Residential Real Estate | 1,600 | 14-Jan-22 | 14-Jan-25 | Senior | Secured | TPB | 1,440 | 1,440 | No | No | (52) | 3,990 | 1.4 | Jun-24 |
| CTD122015 | Coteccons Construction JSC | Construction | 475 | 14-Jan-22 | 14-Jan-25 | Senior | Unsecured | VSDC | 475 | 475 | No | No | 309 | 8,591 | 0.2 | Jun-24 |
| HBCH2225001 | Hoa Binh Construction Group JSC | Construction | 500 | 27-Jan-22 | 27-Jan-25 | Senior | Unsecured | ACBS | 100 | 508 | No | No | 829 | 1,662 | 2.7 | Jun-24 |
| VIFCB2325001 | Vinfast Manufacturing And Trading Joint Stock Company | Automotive | 1,500 | 31-Jul-23 | 31-Jan-25 | Senior | Secured | TCSC | 1,500 | 13,620 | No | No | (9,068) | 8,457 | 23.1 | 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/>

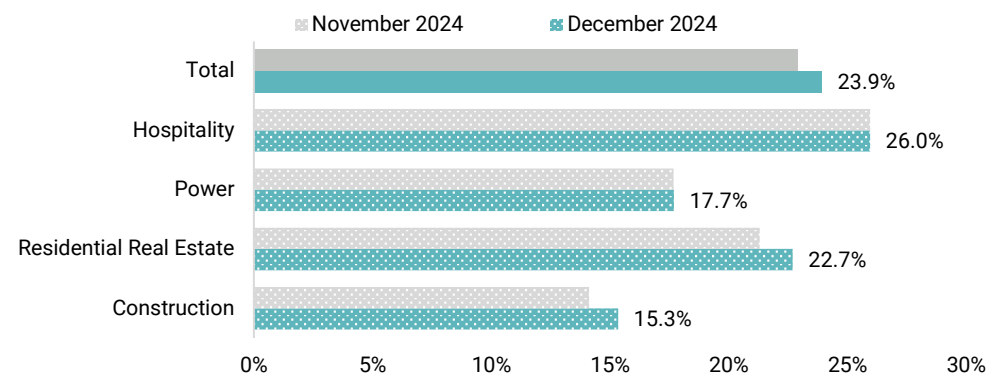
Source: HNX, VIS Rating

Debt Restructuring and Resolution

In December 2024, about VND 2.8 trillion principal value of defaulted bonds was repaid to bondholders

- In December 2024, 10 defaulted issuers from the Residential Real Estate, Power, Construction, Hospitality, and Agriculture Products sectors repaid a principal of about VND 2.8 trillion to their bondholders. Thai Binh Real Estate Trading JSC and Vinh Ngoi Sao Limited Company are the two issuers that could repay the full principal defaulted amount to bondholders and clear the defaults.
- In December 2024, No Va Land Investment Group Corporation disclosed the full repayments for 5 defaulted bonds with a total principal amount of VND 1,550 billion. These bonds defaulted on coupon payments in July and August 2023. Over the last 12 months, this issuer repaid around VND 2 trillion, less than 10% of the issuer's total principal value of defaulted bonds, reflecting the difficulty in the debt resolution process of this issuer.
- In December 2024, Hung Thinh Land JSC repaid VND 28.4 billion principal defaulted bonds to bondholders by swapping other assets. No further details disclosed by this issuer. The principal value of defaulted bonds was repaid in 2024 less than 5% of the issuer's total defaulted principal value.
- 85% repaid amount in December from Residential Real Estate issuers, with a total repaid amount of VND 2.3 trillion. The recovery rate of this sector increased by 1.4% to 22.7% at the end of December 2024. The overall recovery rate of defaulted bonds increased by 1% from 22.9% in November 2024.

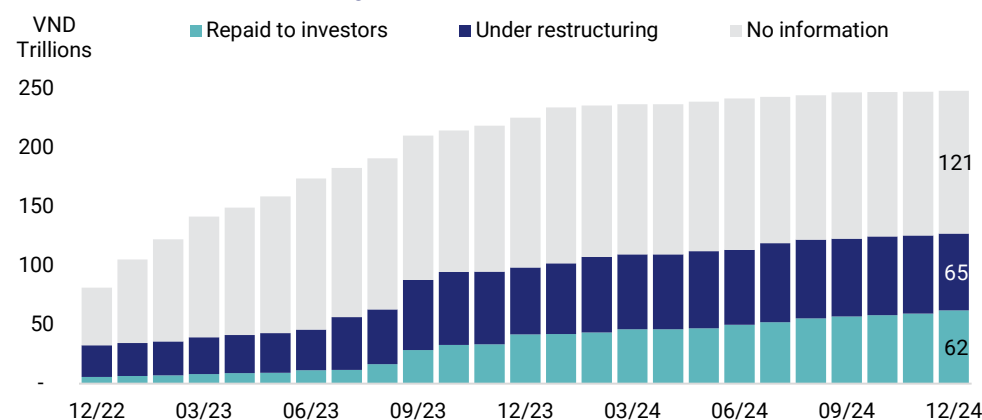
Exhibit 10: Recovery rate of defaulted bonds



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.

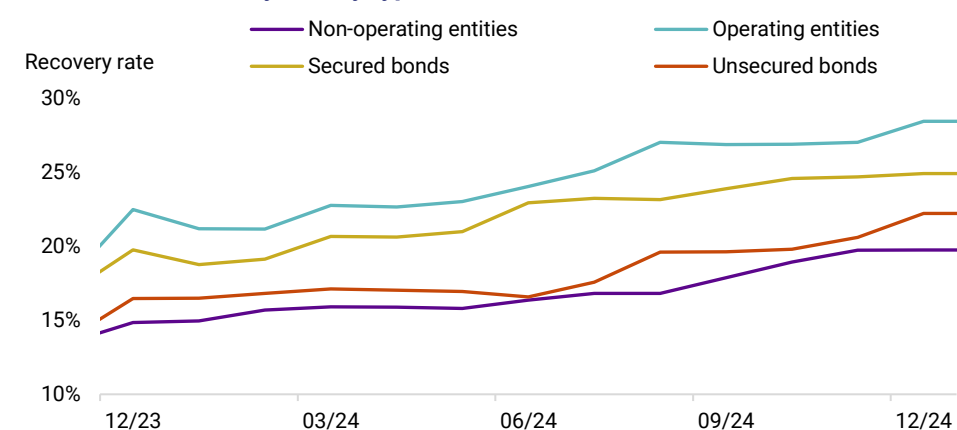
Source: VIS Rating

Exhibit 11: Debt restructuring actions of defaulted bonds



Source: VIS Rating

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: VIS Rating

Exhibit 13: Restructuring actions announced in December 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 | Total repaid amount Bn VND | Remaining outstanding Bn VND |
|---------------------------|---|-------------------------|----------------------|---------------|---------------|--------------------|--|-----------|-----------------------|------------|--------------|-------------------|--------------------------------|----------------------|-------------------------------|---------------------------------|
| HS2.H.20.23.001 | HOANG SON 2 ENERGY INVESTMENT JSC | Power | 500 | 25-Dec-20 | 25-Dec-25 | Fix - Quarter | 13.0% | Senior | Unsecured | TVSI | 25-Dec-23 | Default principal | 6-Dec-24 | Repaid cash | 113 | 387 |
| HSC.H.20.23.001 | HOANG SON ENERGY INVESTMENT JSC | Power | 500 | 25-Dec-20 | 25-Dec-25 | Fix - Quarter | 13.0% | Senior | Unsecured | TVSI | 31-Dec-23 | Default principal | 6-Dec-24 | Repaid cash | 119 | 381 |
| H79CH2123021 | HUNG THINH LAND JOINT STOCK COMPANY | Residential Real Estate | 500 | 18-Aug-21 | 18-Aug-23 | Float - Quarter | 1st year: 10.3% >1st year: 12M Deposit +4.3% | Senior | Secured | TVSI | 18-May-23 | Default principal | 6-Dec-24 | Swap assets | 112 | 388 |
| HTLAND.2020.TV 01 | HUNG THINH LAND JOINT STOCK COMPANY | Residential Real Estate | 500 | 20-Mar-20 | 28-Nov-24 | Float - Quarter | 1st year: 15.0% >1st year: 12M Deposit +4.1% | Senior | Secured | PHS | 20-Jun-23 | Default coupon | 6-Dec-24 | Swap assets | 120 | 380 |
| HTL-H2023-010 | HUNG THINH LAND JOINT STOCK COMPANY | Residential Real Estate | 200 | 31-Aug-20 | 31-Aug-23 | Fix - Quarter | 11.0% | Senior | Unsecured | TVSI | 31-Aug-23 | Default coupon | 6-Dec-24 | Swap assets | 6 | 194 |
| HTL-H2023-009 | HUNG THINH LAND JOINT STOCK COMPANY | Residential Real Estate | 200 | 31-Aug-20 | 30-Nov-24 | Fix - Quarter | 11.0% | Senior | Unsecured | TVSI | 31-Aug-23 | Default principal | 6-Dec-24 | Swap assets | 19 | 181 |
| HTL-H2023-008 | HUNG THINH LAND JOINT STOCK COMPANY | Residential Real Estate | 200 | 31-Aug-20 | 30-Nov-24 | Fix - Quarter | 11.0% | Senior | Unsecured | TVSI | 31-Aug-23 | Default principal | 6-Dec-24 | Swap assets | 17 | 183 |
| HTL-H2023-007 | HUNG THINH LAND JOINT STOCK COMPANY | Residential Real Estate | 200 | 31-Aug-20 | 30-Nov-24 | Fix - Quarter | 11.0% | Senior | Unsecured | TVSI | 31-Aug-23 | Default principal | 6-Dec-24 | Swap assets | 24 | 176 |
| HTL-H2023-006 | HUNG THINH LAND JOINT STOCK COMPANY | Residential Real Estate | 200 | 31-Aug-20 | 30-Nov-24 | Fix - Quarter | 11.0% | Senior | Unsecured | TVSI | 31-Aug-23 | Default principal | 6-Dec-24 | Swap assets | 14 | 186 |
| HTL-H2023-005 | HUNG THINH LAND JOINT STOCK COMPANY | Residential Real Estate | 300 | 28-Aug-20 | 28-Aug-24 | Fix - Quarter | 11.0% | Senior | Unsecured | TVSI | 28-Aug-23 | Default coupon | 6-Dec-24 | Swap assets | 15 | 285 |
| HTL-H2023-004 | HUNG THINH LAND JOINT STOCK COMPANY | Residential Real Estate | 200 | 31-Aug-20 | 31-Aug-23 | Fix - Quarter | 11.0% | Senior | Unsecured | TVSI | 31-Aug-23 | Default principal | 6-Dec-24 | Swap assets | 8 | 192 |
| SSHCH2123001 | S-HOMES REAL ESTATE BUSINESS INVESTMENT JOINT STOCK COMPANY | Construction | 2,400 | 10-Sep-21 | 10-Sep-25 | Float - Quarter | 1st year: 10.0% >1st year: 12M Deposit +4.5% | Senior | Secured | TVSI | 10-Sep-23 | Default principal | 13-Dec-24 | Repaid cash | 1,428 | 972 |
| TRINHGIANGUYE N.BOND.2020 | TRINH GIA NGUYEN TELECOMMUNICATIONS COMPANY LIMITED | Hospitality | 1,400 | 16-Apr-20 | 16-Apr-29 | Float - Quarter | 1st year: 12.5% >1st year: 12M Deposit +5.5% | Senior | Unsecured | PSI | 14-Apr-23 | Default principal | 19-Dec-24 | Repaid cash | 2 | 1,398 |
| THAIBINH.BOND. 2019 | THAI BINH REAL ESTATE TRADING JOINT STOCK COMPANY | Residential Real Estate | 500 | 26-Dec-19 | 26-Dec-24 | Float - Quarter | 1st year: 8.5% >1st year: 12M Lending +5% | Senior | Secured | PSI | 26-Jun-23 | Default coupon | 25-Dec-24 | Repaid cash | 500 | - |
| HAGLBOND16.26 | HOANG ANH GIA LAI JSC | Agriculture products | 6,546 | 30-Dec-16 | 30-Dec-26 | Fix - Quarter | 9.8% | Senior | Unsecured | BSI | 30-Sep-23 | Default coupon | 27-Dec-24 | Repaid cash | 4,830 | 716 |
| NSRCH2223001 | NOVA SAIGON ROYAL REAL ESTATE INVESTMENT COMPANY LIMITED | Residential Real Estate | 1,000 | 17-Mar-22 | 17-Sep-23 | Fix - Quarter | 10.5% | Senior | Secured | CTS | 17-Sep-23 | Default coupon | 3-Jan-24 | Repaid cash | 30 | 970 |
| NVL2020-01-500 | NO VA LAND INVESTMENT GROUP CORPORATION | Residential Real Estate | 500 | 20-Jul-20 | 31-Dec-24 | Float - Semiannual | 1st year: 11.0% >1st year: 12M Deposit + 3.9% | Senior | Unsecured | VPBS | 20-Jul-23 | Default coupon | 6-Jan-24 | Repaid cash | 500 | - |
| NVL2020-03-140 | NO VA LAND INVESTMENT GROUP CORPORATION | Residential Real Estate | 140 | 26-Aug-20 | 31-Dec-24 | Fix - Semiannual | 11.0% | Senior | Unsecured | VPBS | 28-Aug-23 | Default coupon | 6-Jan-24 | Repaid cash | 140 | - |
| NVL2020-03-190 | NO VA LAND INVESTMENT GROUP CORPORATION | Residential Real Estate | 190 | 25-Aug-20 | 31-Dec-24 | Fix - Semiannual | 11.0% | Senior | Unsecured | VPBS | 25-Aug-23 | Default coupon | 6-Jan-24 | Repaid cash | 190 | - |
| NVL2020-03-240 | NO VA LAND INVESTMENT GROUP CORPORATION | Residential Real Estate | 240 | 28-Aug-20 | 31-Dec-24 | Fix - Semiannual | 11.0% | Senior | Unsecured | VPBS | 26-Aug-23 | Default coupon | 6-Jan-24 | Repaid cash | 240 | - |

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

Source: HNX, VIS Rating

Exhibit 13: Restructuring actions announced in December 2024 (continued)

| 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 | Total repaid amount Bn VND | Remaining outstanding Bn VND |
|----------------|---|-------------------------|------------|---------------|---------------|--------------------|---|-----------|-------------------|------------|--------------|----------------|--------------------------------|----------------------|----------------------------|------------------------------|
| | | | Bn VND | | | | | | | | | | | | | |
| NVL2020-01-480 | NO VA LAND INVESTMENT GROUP CORPORATION | Residential Real Estate | 480 | 20-Jul-20 | 31-Dec-24 | Float - Semiannual | 1st year: 11.0% >1st year: 12M Deposit +3.9% | Senior | Unsecured | VPBS | 20-Jul-23 | Default coupon | 6-Jan-24 | Repaid cash | 480 | - |
| VNSCH2125001 | VINH NGOI SAO LIMITED COMPANY | Residential Real Estate | 200 | 30-Jun-21 | 27-Dec-24 | Float - Quarter | 1st year: 9.0% >1st year: 6M Lending + 1.1% | Senior | Secured | VPBS | 04-Jan-22 | Default coupon | 6-Jan-24 | Repaid cash | 200 | - |
| VNSCH2126002 | VINH NGOI SAO LIMITED COMPANY | Residential Real Estate | 290 | 30-Jun-21 | 27-Dec-24 | Float - Quarter | 1st year: 9.0% >1st year: 6M Lending +1.1% | Senior | Secured | VPBS | 04-Jan-22 | Default coupon | 6-Jan-24 | Repaid cash | 290 | - |

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

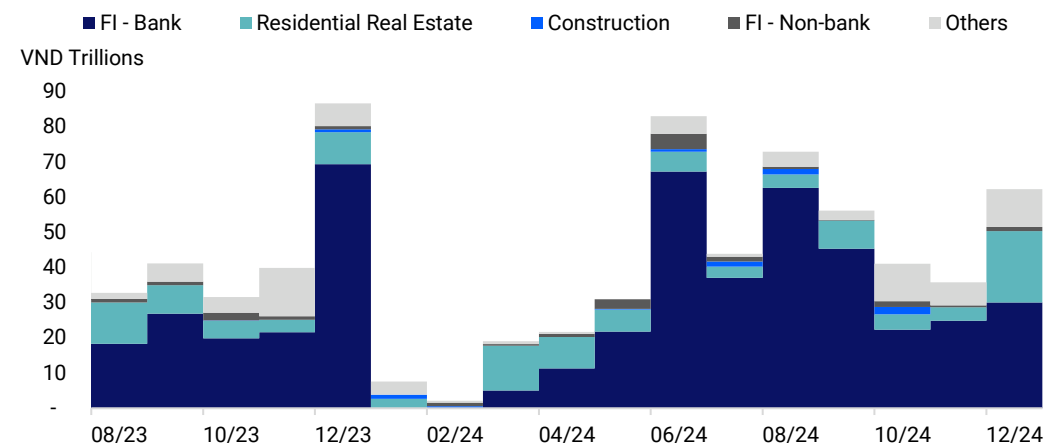
Source: HNX, VIS Rating

New issuances

New issuances in December 2024 were VND 70.4 trillion

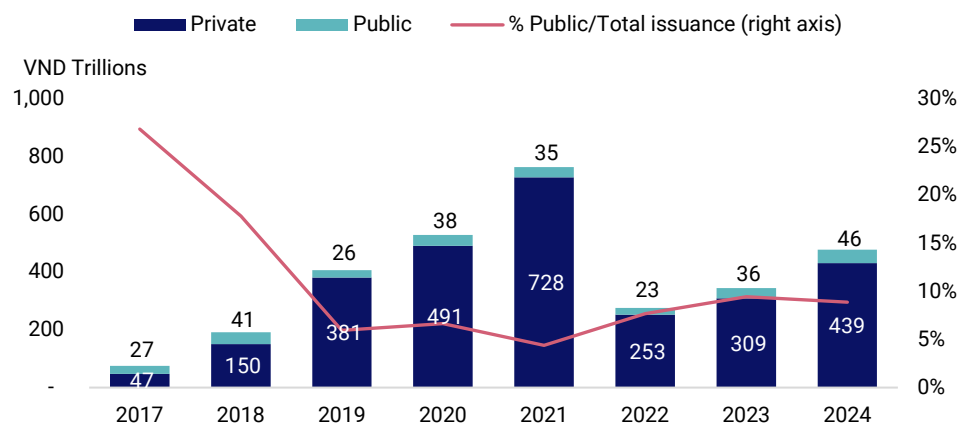
- In December 2024, new issuances increased to VND 70.4 trillion from VND 35.8 trillion in November 2024. New issuances rose by 40% to VND 485 trillion in 2024, up from VND 344 trillion in 2023. Of the bonds issued in 2024, 70% were from the FI-Bank sector, while the Residential Real Estate sector accounted for 17%.
- Among bonds issued by banks in December 2024, 25% were subordinated bonds issued by Tien Phong Commercial Joint Stock Bank, Kien Long Commercial Joint Stock Bank, Military Commercial Joint Stock Bank Vietnam Joint Stock Commercial Bank of Industry and Trade, Ho Chi Minh City Development Joint Stock Bank, and Vietnam International Commercial Joint Stock Bank. These Tier 2 bonds have tenors from 7 to 10 years, with coupon rates ranging from 5.8% to 7.5% in the first year. The other bonds are the senior unsecured bonds with 2-5 years maturity and coupon rates ranging from 5.2% to 6.2% in the first year.
- In December 2024, an issuer in FI-Bank sector issued a total of VND 800 billion by public offering. Public offerings in 2024 increased by 30% compared to 2023, reaching VND 46 trillion. 8.9% of new issuances in 2024 are from public offerings.

Exhibit 14: Monthly new issuances by sector



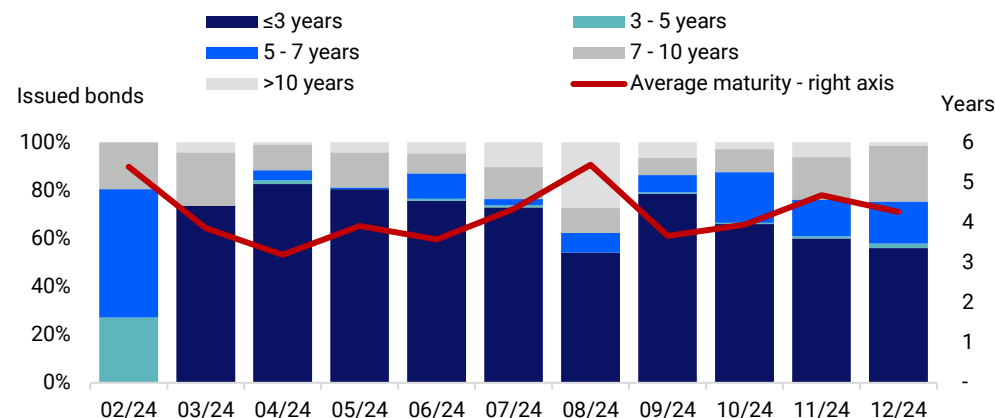
Source: VIS Rating

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



Source: VIS Rating

Exhibit 16: Maturity structure of new issuances



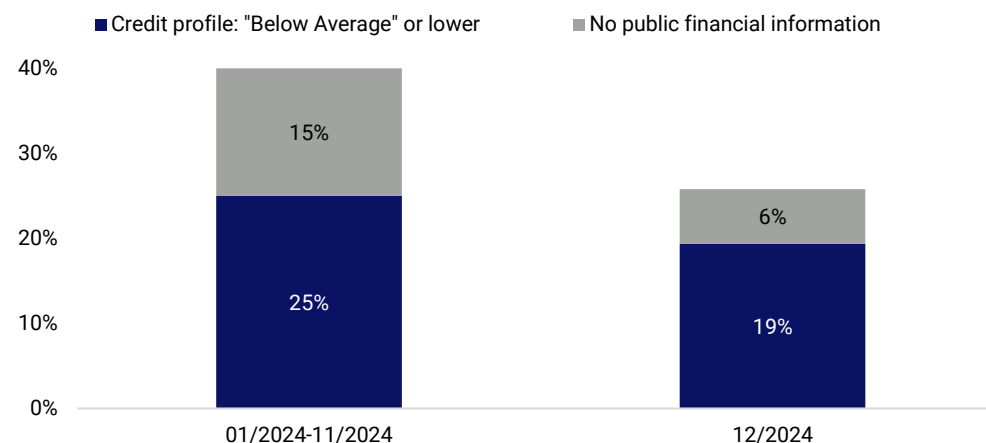
Source: VIS Rating

Issuer Credit Strength

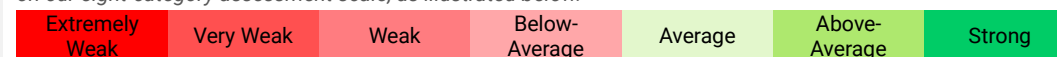
19% of companies issuing bonds in December 2024 with 'Below Average' level or lower credit profiles

- We assess that 19% of companies issuing bonds in December 2024 have credit profiles of 'Below Average' level or lower.
- In December 2024, the percentage of issuers in Financial Institution sector (FI) with weak credit metrics was lower than the average of the first 11 months of 2024, while the figure for the Non-FI corporate increased.
- In December 2024, 71% of non-financial corporates issuing bonds had weak coverage. Among them, 6 companies have weak to extremely weak operating cash flow to cover debt payments. Additionally, 2 companies also have extremely weak leverage metrics, which drive their overall 'Weak' credit profiles.
- In 2024, 52% of issuers with 'Below Average' level or lower 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.

Exhibit 17: Issuers with weak credit profiles or no public financials in December 2024

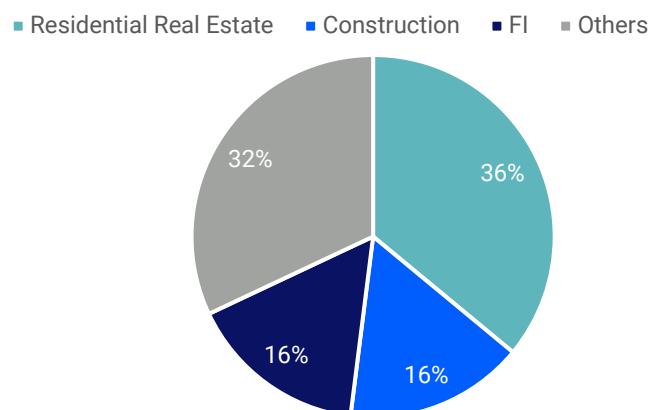


Note: Weak credit profiles are denoted by Below-Average, Weak, Very Weak, and Extremely Weak categories based on our eight-category assessment scale, as illustrated below.



Source: HNX, VIS Rating

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



Note: Data covers January – December 2024; excludes issuers with no public financial information
Source: VIS Rating

Exhibit 19: Percentage of issuers with weak credit characteristics

| | | January - November 2024 | December 2024 |
|------------------|-----------|-------------------------|---------------|
| FI | Solvency | 17% | 6% |
| | Liquidity | 19% | 12% |
| Non-FI corporate | Leverage | 24% | 36% |
| | Coverage | 71% | 71% |

Source: VIS Rating

Exhibit 20: List of new issuances in December 2024

| 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 | | | | | | | | | | | | |
| BCMh2428006 | INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION | Industrial Real Estate | 1,080 | 02-Dec-24 | 02-Dec-28 | Float-annual | 1st year:10.7% >1st year: Benchmark + 4.4% | Callable | Secured | Senior | BID | Private | No | 2,620 | Company data |
| BABL2427010 | BAC A COMMERCIAL JOINT STOCK BANK | FI - Bank | 500 | 02-Dec-24 | 02-Dec-27 | Fix-quarter | 5.2% | Callable | Unsecured | Senior | VSDC | Private | No | 12,000 | Company data |
| AVTCH2429001 | ALLGREEN - VUONG THANH - TRUNG DUONG CO., LTD | Hospitality | 1,735 | 02-Dec-24 | 02-Dec-29 | Float-annual | 1st year:12.0% >1st year: Benchmark+ 4.5% | Callable | Unsecured | Senior | HDBS | Private | No | - | Other sources |
| CTGL2432016 | VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE | FI – Bank | 920 | 03-Dec-24 | 03-Dec-32 | Float-annual | 1st year:5.8% >1st year: 12M Deposit + 1.1% | Callable | Unsecured | Subordinated | CTG | Private | No | 19,367 | Company data |
| VIBL2427008 | VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK | FI – Bank | 2,000 | 04-Dec-24 | 04-Dec-27 | Fix-semiannual | 5.3% | Callable | Unsecured | Senior | VSDC | Private | No | 14,000 | Company data |
| IPAH2429005 | I.P.A INVESTMENTS GROUP JSC | Power | 550 | 04-Dec-24 | 04-Dec-29 | Fix-quarter | 9.5% | Callable | Unsecured | Senior | VSDC | Private | No | 2,748 | Company data |
| TPBL2427028 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 04-Dec-24 | 04-Dec-27 | Float-semiannual | 1st year:5.3% >1st year: Benchmark + 0.6% | Callable | Unsecured | Senior | VSDC | Private | No | 34,382 | Company data |
| F88CH2425008 | F88 BUSINESS JOINT STOCK COMPANY | FI - Non-bank | 50 | 05-Dec-24 | 05-Dec-25 | Fix-quarter | 10.5% | Callable | Unsecured | Senior | VSDC | Private | No | 770 | No information |
| MSFCLH2426003 | MB SHINSEI FINANCE LIMITED LIABILITY COMPANY | FI - Non-bank | 130 | 05-Dec-24 | 05-Dec-26 | Float-annual | 1st year:6.7% >1st year: 12M Deposit + 2.0% | None | Unsecured | Senior | VSDC | Private | No | 750 | Other sources |
| ECFCH2425001 | ENCAPITAL HOLDINGS JOINT STOCK COMPANY | FI - Non-bank | 100 | 05-Dec-24 | 05-Dec-25 | Fix-semiannual | 9.0% | Callable | Secured | Senior | VSDC | Private | No | - | Company data |
| BHDCH2429001 | HUY DUONG GROUP JSC | Hospitality | 900 | 09-Dec-24 | 09-Dec-29 | Float-annual | 1st year:12.5% >1st year:13M deposit+ 4.5% | Callable | Unsecured | Senior | HDBS | Private | No | - | Other sources |
| OCBL2427022 | ORIENT COMMERCIAL JOINT STOCK BANK | FI - Bank | 700 | 10-Dec-24 | 10-Dec-27 | Fix-annual | 5.5% | Callable | Unsecured | Senior | VSDC | Private | No | 34,600 | Company data |
| TPBL2434029 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 200 | 10-Dec-24 | 10-Dec-34 | Float-annual | 1st year:7.0% >1st year: 12M Deposit + 2.3% | Callable | Unsecured | Subordinated | VSDC | Private | No | 34,382 | Company data |
| TPBL2434030 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 67 | 10-Dec-24 | 10-Dec-34 | Float-annual | 1st year:7.1% >1st year: 12M Deposit+2.4% | Callable | Unsecured | Subordinated | VSDC | Private | No | 34,382 | Company data |
| VJCH2429006 | VIETJET AVIATION JSC | Transportation | 3,000 | 11-Dec-24 | 11-Dec-29 | Float-annual | 1st year:11.0% >1st year: 13M Deposit + 4.0% | Callable | Unsecured | Senior | HDBS | Private | No | 9,000 | Company data |
| OCBL2427023 | ORIENT COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 11-Dec-24 | 11-Dec-27 | Fix-annual | 5.5% | Callable | Unsecured | Senior | VSDC | Private | No | 34,600 | Company data |
| OCBL2427024 | ORIENT COMMERCIAL JOINT STOCK BANK | FI - Bank | 2,000 | 12-Dec-24 | 12-Dec-27 | Fix-annual | 5.6% | Callable | Unsecured | Senior | VSDC | Private | No | 34,600 | Company data |
| TPBL2434031 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 50 | 12-Dec-24 | 12-Dec-34 | Float-annual | 1st year:6.2% >1st year: 12M Deposit + 1.5% | Callable | Unsecured | Subordinated | VSDC | Private | No | 34,382 | Company data |

* Data in this report are updated as of 06 January 2025, unless stated otherwise
This publication does not announce a credit rating action

Exhibit 20: List of new issuances in December 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 |
|---------------|---|-------------------------|----------------------|---------------|---------------|------------------|---|------------------|-----------------------|--------------|-------------------|---------------------------------|-------------------------------|---|------------------------------|
| MSFCLH2426004 | MB SHINSEI FINANCE LIMITED LIABILITY COMPANY | FI - Non-bank | 400 | 13-Dec-24 | 13-Dec-26 | Float-annual | 1st year:6.7% >1st year: 12M Deposit + 2.0% | Callable | Unsecured | Senior | VSDC | Private | No | 750 | Company data |
| VIBL2427009 | VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK | FI - Bank | 2,000 | 13-Dec-24 | 13-Dec-27 | Fix-annual | 5.3% | Callable | Unsecured | Senior | VSDC | Private | No | 14,000 | Company data |
| SBTB2427001 | THANH THANH CONG - BIEN HOA JSC | Consumer Products | 700 | 13-Dec-24 | 13-Dec-27 | Float-quarter | 1st year:10.2% >1st year: Benchmark + 5.0% | Callable | Secured | Senior | TCBS | Private | No | 1,000 | Other sources |
| ABBL2426003 | AN BINH COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,600 | 16-Dec-24 | 16-Dec-26 | Float-annual | 1st year:5.7% >1st year: 1-6M Deposit + 0.9% | Callable | Unsecured | Senior | VSDC | Private | No | 6,300 | Company data |
| MSFCLH2426005 | MB SHINSEI FINANCE LIMITED LIABILITY COMPANY | FI - Non-bank | 500 | 17-Dec-24 | 17-Dec-26 | Float-annual | 1st year:6.7% >1st year: 12M Deposit + 2.0% | Callable | Unsecured | Senior | VSDC | Private | No | 750 | Other sources |
| MBBL2432022 | MILITARY COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 17-Dec-24 | 17-Dec-32 | Fix-annual | 6.4% | Callable | Unsecured | Subordinated | VSDC | Private | No | 28,805 | Company data |
| VHMB2427009 | VINHOMES JSC | Residential Real Estate | 4,000 | 17-Dec-24 | 17-Dec-27 | Fix-annual | 12.0% | Callable | Secured | Senior | TCBS | Private | No | 22,500 | Company data |
| TPBL2434032 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 88 | 17-Dec-24 | 17-Dec-34 | Float-annual | 1st year:7.1% >1st year: 12M Deposit + 2.4% | Callable | Unsecured | Subordinated | VSDC | Private | No | 34,382 | Company data |
| VIBL2431010 | VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK | FI - Bank | 2,000 | 18-Dec-24 | 18-Dec-31 | Float-annual | 1st year:7.5% >1st year: 12M Deposit + 2.8% | Callable | Unsecured | Subordinated | VSDC | Private | No | 14,000 | Company data |
| TPBL2434033 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 110 | 18-Dec-24 | 18-Dec-34 | Float-annual | 1st year:7.0% >1st year: 12M Deposit + 2.3% | Callable | Unsecured | Subordinated | VSDC | Private | No | 34,382 | Company data |
| ACBL2429016 | ASIA COMMERCIAL JOINT STOCK BANK | FI - Bank | 250 | 18-Dec-24 | 18-Dec-29 | Fix-annual | 6.1% | Callable | Unsecured | Senior | VSDC | Private | No | 24,140 | Company data |
| TPBL2427034 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 19-Dec-24 | 19-Dec-27 | Fix-annual | 5.6% | Callable | Unsecured | Senior | VSDC | Private | No | 34,382 | Company data |
| NEWCB2427002 | NEWCO DEVELOPMENT AND INVESTMENT JSC | Residential Real Estate | 3,400 | 19-Dec-24 | 19-Dec-27 | Float-semiannual | 1st year:9.0% >1st year: Benchmark+ 1.8% | Callable | Unsecured | Senior | TCBS | Private | Yes | - | Other sources |
| NEWCB2425001 | NEWCO DEVELOPMENT AND INVESTMENT JSC | Residential Real Estate | 1,500 | 19-Dec-24 | 19-Dec-25 | Fix-annual | 9.0% | Callable | Unsecured | Senior | TCBS | Private | Yes | - | Other sources |
| NEWCB2429003 | NEWCO DEVELOPMENT AND INVESTMENT JSC | Residential Real Estate | 2,000 | 19-Dec-24 | 19-Dec-29 | Float-semiannual | 1st year:9.0% >1st year: Benchmark 1.8% | Callable | Unsecured | Senior | TCBS | Private | Yes | - | Other sources |
| MBBL2431023 | MILITARY COMMERCIAL JOINT STOCK BANK | FI - Bank | 50 | 19-Dec-24 | 19-Dec-31 | Float-annual | 1st year:6.3% >1st year: Benchmark + 1.6% | Callable | Secured | Subordinated | VSDC | Private | No | 28,805 | Company data |
| MSBL2427012 | VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 20-Dec-24 | 20-Dec-27 | Fix-annual | 5.6% | Callable | Unsecured | Senior | VSDC | Private | No | 18,300 | Company data |
| TPBL2427035 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 2,000 | 20-Dec-24 | 20-Dec-27 | Fix-annual | 5.8% | Callable | Unsecured | Senior | VSDC | Private | No | 34,382 | Company data |
| MBBL2432025 | MILITARY COMMERCIAL JOINT STOCK BANK | FI - Bank | 300 | 20-Dec-24 | 20-Dec-32 | Float-annual | 1st year:6.3% >1st year: Benchmark + 1.6% | Callable | Unsecured | Subordinated | VSDC | Private | No | 28,805 | Company data |
| TPBL2434036 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 196 | 20-Dec-24 | 20-Dec-34 | Float-annual | 1st year:7.0% >1st year: 12M Deposit + 2.3% | Callable | Unsecured | Subordinated | VSDC | Private | No | 34,382 | Company data |

* Data in this report are updated as of 06 January 2025, unless stated otherwise
This publication does not announce a credit rating action

Exhibit 20: List of new issuances in December 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 |
|--------------|--|--------------------------|----------------------|---------------|---------------|------------------|--|------------------|-----------------------|--------------|----------------|------------------------------|----------------------------|--|------------------------------|
| TPBL2434038 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 67 | 20-Dec-24 | 20-Dec-34 | Float-annual | 1st year: 7.1% >1st year: 12M Deposit + 2.4% | Callable | Unsecured | Subordinated | VSDC | Private | No | 34,382 | Company data |
| MBBL2431024 | MILITARY COMMERCIAL JOINT STOCK BANK | FI - Bank | 100 | 20-Dec-24 | 20-Dec-31 | Float-annual | 1st year: 6.2% >1st year: Benchmark + 1.5% | Callable | Unsecured | Subordinated | VSDC | Private | No | 28,805 | Company data |
| HDBL2426026 | HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK | FI - Bank | 850 | 20-Dec-24 | 20-Dec-26 | Fix-annual | 5.7% | Callable | Unsecured | Senior | VSDC | Private | No | 37,940 | Company data |
| TPBL2427037 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 20-Dec-24 | 20-Dec-27 | Float-annual | 1st year: 5.6% >1st year: Benchmark + 0.9% | Callable | Unsecured | Senior | VSDC | Private | No | 34,382 | Company data |
| KLB7Y202401 | KIEN LONG COMMERCIAL JOINT - STOCK BANK | FI - Bank | 800 | 21-Dec-24 | 21-Dec-31 | Float-annual | 1st year: 6.9% >1st year: 12M Deposit + 1.6% | Callable | Unsecured | Subordinated | SHS | Public | No | - | Company data |
| MBBL2432026 | MILITARY COMMERCIAL JOINT STOCK BANK | FI - Bank | 50 | 23-Dec-24 | 23-Dec-32 | Float-annual | 1st year: 6.3% >1st year: Benchmark + 1.6% | Callable | Unsecured | Subordinated | VSDC | Private | No | 28,805 | Company data |
| MSBL2427013 | VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 23-Dec-24 | 23-Dec-27 | Fix-annual | 5.6% | Callable | Unsecured | Senior | VSDC | Private | No | 18,300 | Company data |
| ATHCB2431001 | AN THINH GENERAL COMMERCIAL SERVICES LTD | Residential Real Estate | 7,000 | 23-Dec-24 | 23-Dec-31 | Float-semiannual | 1st year: 3.0% >1st year: 6M Lending + 1.8% | Callable | Unsecured | Senior | TCBS | Private | Yes | - | No information |
| MBBL2432027 | MILITARY COMMERCIAL JOINT STOCK BANK | FI - Bank | 700 | 23-Dec-24 | 23-Dec-32 | Float-annual | 1st year: 6.3% >1st year: Benchmark + 1.6% | Callable | Unsecured | Subordinated | VSDC | Private | No | 28,805 | Company data |
| HDBH2429027 | HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK | FI - Bank | 1,150 | 23-Dec-24 | 23-Dec-29 | Fix-annual | 6.2% | Callable | Unsecured | Senior | VSDC | Private | No | 37,940 | Company data |
| HDBL2427028 | HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK | FI - Bank | 1,000 | 24-Dec-24 | 24-Dec-27 | Fix-annual | 5.7% | Callable | Unsecured | Senior | VSDC | Private | No | 37,940 | Company data |
| TCBL2429017 | VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK | FI - Bank | 450 | 24-Dec-24 | 24-Dec-29 | Fix-annual | 6.0% | Callable | Unsecured | Senior | TCBS | Private | No | 45,640 | Company data |
| ABBL2426004 | AN BINH COMMERCIAL JOINT STOCK BANK | FI - Bank | 400 | 24-Dec-24 | 24-Dec-26 | Fix-annual | 5.5% | Callable | Unsecured | Senior | VSDC | Private | No | 6,300 | Company data |
| MANCB2426001 | MINH AN BUSINESS DEVELOPMENT AND INVESTMENT JSC | Residential Real Estate | 1,000 | 24-Dec-24 | 24-Jun-26 | Fix-quarter | 10.5% | Callable | Unsecured | Senior | TCBS | Private | Yes | - | Other sources |
| HUTB2427001 | TASCO JSC | Infrastructure Operation | 500 | 24-Dec-24 | 24-Dec-27 | Float-quarter | 1st year: 10.5% >1st year: Benchmark + 4.0% | Callable | Secured | Senior | VSDC | Private | No | - | Company data |
| PTJCB2425001 | PHU THO LAND JOINT STOCK COMPANY | Residential Real Estate | 950 | 24-Dec-24 | 24-Dec-25 | Fix-quarter | 10.0% | Callable | Unsecured | Senior | TCBS | Private | Yes | - | Other sources |
| HDBL2431029 | HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK | FI - Bank | 500 | 24-Dec-24 | 24-Dec-31 | Float-annual | 1st year: 7.5% >1st year: Benchmark + 2.8% | Callable | Unsecured | Subordinated | VSDC | Private | No | 37,940 | Company data |
| AVNCH2429001 | AAC VIETNAM JSC | Residential Real Estate | 490 | 24-Dec-24 | 24-Dec-31 | Fix-annual | 10.0% | Callable | Unsecured | Senior | VSDC | Private | No | - | Other sources |
| TN1H2427001 | ROX KEY HOLDINGS | Services | 200 | 27-Dec-24 | 27-Dec-27 | Fix-annual | 9.8% | Callable | Secured | Senior | VSDC | Private | No | - | Company data |
| VJCH2429007 | VIETJET AVIATION JSC | Transportation | 2,000 | 28-Dec-24 | 28-Dec-29 | Float-annual | 1st year: 11.0% >1st year: 13M Deposit + 4.0% | Callable | Unsecured | Senior | HDBS | Private | No | 9,000 | Company data |

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

Source: HNX, VIS Rating

* Data in this report are updated as of 06 January 2025, unless stated otherwise

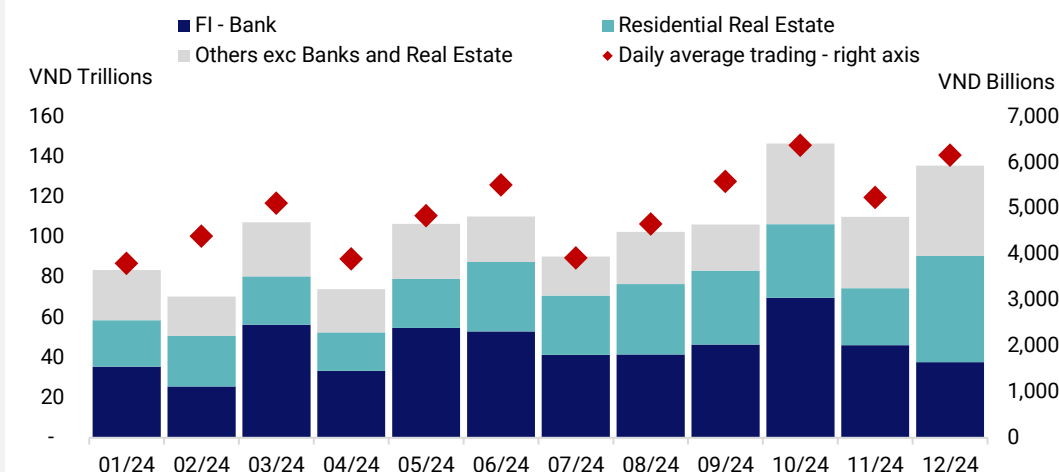
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Market liquidity

Daily average trading in December 2024 increased by 11% compared to prior month

- Daily average trading value increased by 11% to VND 5.8 trillion per trading day in December 2024, higher than around VND 5.2 trillion in November 2024.
- Bonds issued by banks and real estate issuers contributed around 74% of the monthly trading volume.
- 38% of trading volume has the remaining tenor 4 years, mostly from bonds issued by Residential Real Estate issuers. 92% of trading volume has the remaining tenor of 6 years and higher from banks.
- In December 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.

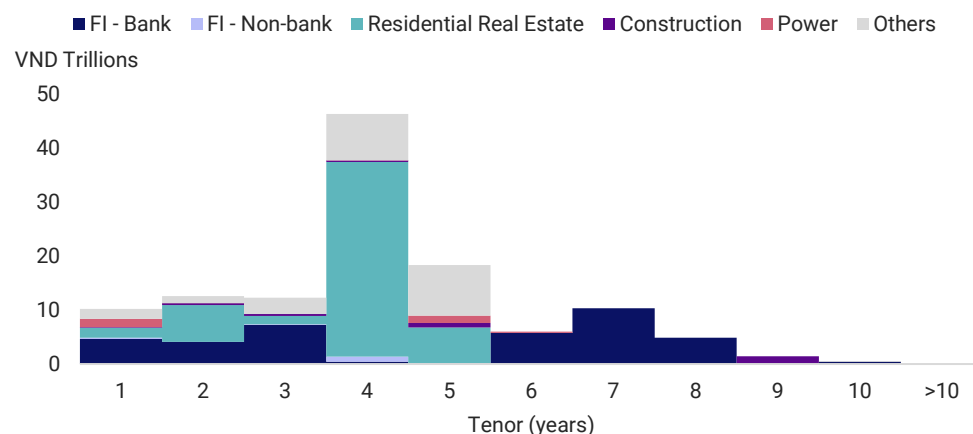
Exhibit 21: Average trading value in the secondary market by sectors



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

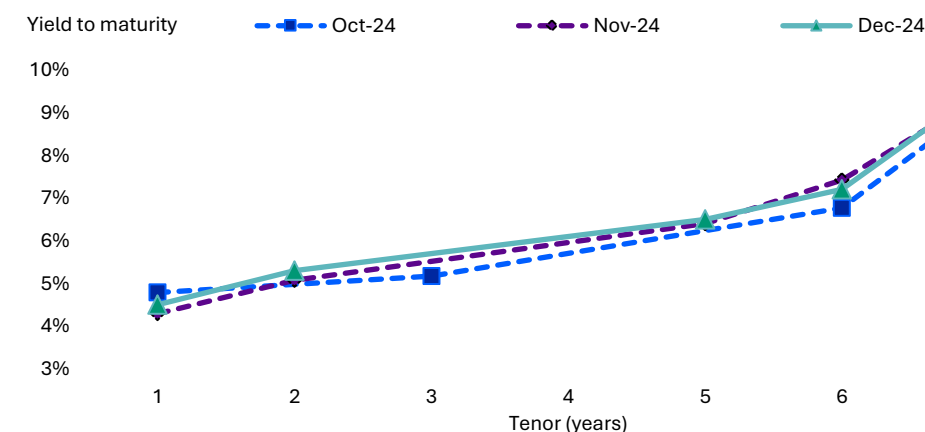
Source: HNX, VIS Rating

Exhibit 22: Trading volume by sectors and traded bond tenors in December 2024



Source: HNX, VIS Rating

Exhibit 23: 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, VIS Rating

Appendix

Acronyms of depository entities

| # | Short name | Full name |
|----|---------------|---|
| 1 | AAS | Smart Invest Securities Joint Stock Company |
| 2 | ABW | An Binh Securities Joint Stock Company |
| 3 | BID | Joint Stock Commercial Bank for Investment and Development of Vietnam |
| 4 | BMS | Bao Minh Securities Company Limited |
| 5 | BSI | BIDV Securities Joint Stock Company |
| 6 | BVS | Baoviet Securities Company |
| 7 | CTG | Vietnam Joint Stock Commercial Bank For Industry And Trade |
| 8 | CTS | VietinBank Securities Joint Stock Company |
| 9 | DSC | DSC Securities Joint Stock Company |
| 10 | EVS | Everest Securities Joint Stock Company |
| 11 | HCM | Ho Chi Minh City Securities Corporation |
| 12 | HDBS | HD Securities Corporation |
| 13 | HRS | SmartMind Securities Joint Stock Company |
| 14 | IVB | Indovina Bank Ltd. |
| 15 | IVS | Guotai Junan Securities (Vietnam) Joint Stock Company |
| 16 | MAS | Mirae Asset Securities (Vietnam) Joint Stock Company |
| 17 | MBB | Military Commercial Joint Stock Bank |
| 18 | MBS | MB Securities JSC |
| 19 | NSI | National Securities Incorporation |
| 20 | PHS | Phu Hung Securities Corporation |
| 21 | PSI | Petrovietnam Securities Incorporated |
| 22 | SEASECURITIES | Asean Securities Joint Stock Company |
| 23 | SHS | Saigon - Hanoi Securities JSC |
| 24 | TCBS | Techcom Securities JSC |
| 25 | TCI | Thanh Cong Securities Joint Stock Company |
| 26 | TPB | Tien Phong Commercial Joint Stock Bank |
| 27 | TVS | Thien Viet Securities Joint Stock Company |
| 28 | TVSI | Tan Viet Securities Joint Stock Company |
| 29 | VCBS | Vietcombank Securities Company, Ltd. |
| 30 | VDS | Viet Dragon Securities Corporation |
| 31 | WISE | Vietnam International Securities Joint Stock Company |
| 32 | VIX | VIX Securities Joint Stock Company |
| 33 | VND | VNDIRECT Securities Corporation |
| 34 | VPBS | VPB Securities Corporation |
| 35 | VSDC | Viet Nam Securities Depository and Clearing Corporation |

Source: VIS Rating

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