23 July 2026

2Q2026: Regulatory Reform Advances, Tight Liquidity and Elevated Rates Raise Refinancing Risks

Vietnam's corporate bond market softened further in 2Q2026 from a year earlier, as tighter operating conditions and elevated interest rates—driven by system-wide liquidity constraints and geopolitical tensions—curbed new issuance and pushed coupon rates higher. Primary issuance fell 8.5% YoY to VND 223 trillion, led by weaker bank issuance as investor demand softened, with key institutional investors approaching regulatory funding limits. Meanwhile, real estate issuance rose 123% YoY and remained concentrated among a few large developers. Credit performance stayed stable, with only one new default and continued debt resolution by several real estate groups through cash repayments (e.g., Hung Thinh Quy Nhon) and ongoing collateral disposals (e.g., Helios Investment and Services JSC and Tracodi).

2Q2026 also marked an important regulatory milestone with Decree 200, which strengthens issuance standards, disclosure, and investor protection for private corporate bonds. However, it does not fully address key structural constraints, particularly limited risk-based pricing due to low rating adoption and the lack of a credible corporate bond yield curve (Please refer to our full report).

In 2H2026, we expect corporate bond issuance to remain broadly stable year-on-year, with growth mainly driven by non-bank issuers to support project development plans, while bank issuance stays subdued amid tight liquidity conditions. However, refinancing risk is rising, particularly for stressed real estate developers with defaulted or extended bonds, as tight liquidity and elevated interest rates will increase borrowing costs and constrain market access.

Exhibit 1: Notable trends in 2Q2026

Themes	Trend	Key Highlights
Regulatory environment	Improved	• Decree 200 is credit positive as it raises issuance standards, strengthens disclosure, and improves investor protection in the private placement bond market. • However, it does not fully address the market's core structural weakness: limited risk-based pricing caused by low ratings adoption and the absence of a credible corporate bond yield curve.
New issuance	Weaker	• Primary issuance was VND 223 trillion in 2Q2026 (-8.5% YoY), driven by weaker bank issuance (-39.4% YoY), as tighter liquidity and regulatory funding constraints weighed on investor demand. • Meanwhile, real estate issuance increased sharply by around 123% YoY and was highly concentrated in a few large real estate developers. TCX accounted for around half of the non-bank bond advisory market share. • Tighter financing conditions drove higher coupon rates, averaging 8.5% for banks (+2.6 ppts YoY) and 11.5% for real estate (+0.8 ppts YoY).
Defaults	Stable	• Only one new default was recorded in Q2 2026, by Construction Business Development 3 Ltd., due to the issuer's high leverage, weak cash flow, and slow provincial property sales amid higher interest rates; bond repayment is planned for July 2026. • The trailing 12-month default rate continued to decline to 0.30% in 2Q2026 from 0.46% in 1Q2026.
Debt Resolution	Improved	• The cumulative recovery rate increased to 47.7%, up 1.5 ppts QoQ, driven by cash repayments from real estate issuers such as Hung Thinh Quy Nhon, Sunshine Housing and Signo Land. • Several defaulted issuers, such as Helios Investment and Services JSC, and Tracodi, are restructuring debt through collateral disposals to resolve overdue obligations.
Refinancing risks	Elevated	• Refinancing risk is rising with VND 235 trillion bonds maturing over the next 12 months. Tight liquidity and elevated coupon rates – some rerated to 14%–16% per annum – will constrain access to new financing. • Refinancing pressure will be concentrated among real estate issuers with defaulted or extended bonds from 2023–2024, including those linked to Van Thinh Phat, R&H, and Hung Thinh.

This color code exhibits the magnitude of the trend from negative to positive compared with the prior year

Source: VIS Rating

CONTACTS

Nguyen Truong Giang
Analyst
giang.nguyen@visrating.com

Nguyen Thi Kieu Hanh
Sector Lead Analyst
hanh.nguyen@visrating.com

Phan Duy Hung, CFA, MBA
Senior Director - Head of Financial Institutions
hung.phan@visrating.com

https://visrating.com

Market summary

Exhibit 1: Key corporate bond market highlights in 2Q2026

New issuance this quarter
VND Trillions

223

(-8.5% YoY)

Key issuer groups
% new issuance

Bank 49%

Real estate 38%

Private vs Public
% new issuance

Private 96%

Public 4%

Average coupon
%

Bank 8.5%

Real estate 11.5%

Average maturity (New issuance)
Year

4.8

Previous quarter: 5.4

Annual default rate LTM
%

0.3%

Previous quarter: 0.46%

Total outstanding
VND Trillions

1478

(10.9% lastest nominal GDP)

Total maturing in the next 12 months
VND Trillions

235

Last 12 Months: 180

Average daily transaction value
VND Trillions

6.3

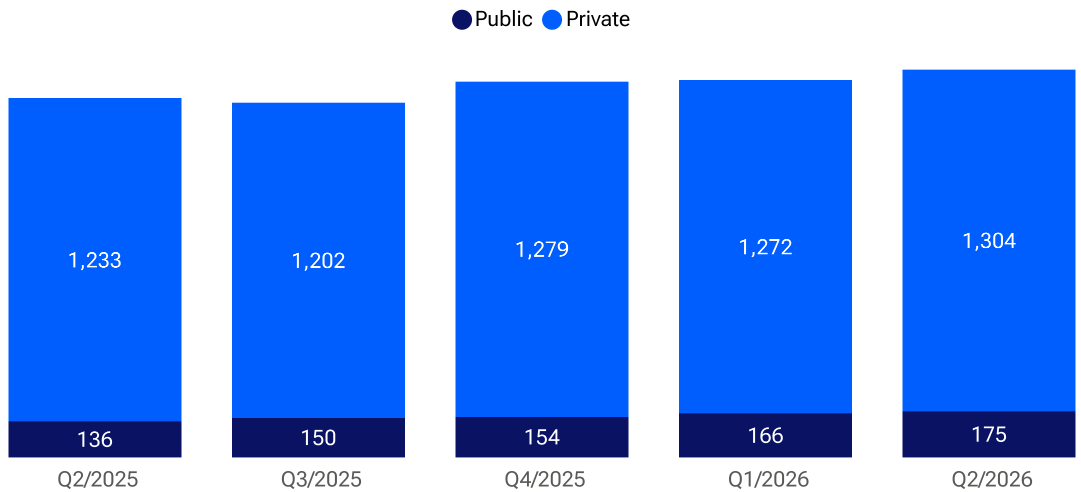
(+12.8% YoY)

Note: QoQ: Quarter over quarter, LTM: Last 12 months; Total outstanding market including defaulted bonds which pass the maturity date but haven't repaid to bondholders yet.
Source: Hanoi Stock Exchange (HNX), State Securities Commission of Vietnam (SSC), VIS Rating.

**Data in this report are updated as of 17/07/2026, unless stated otherwise. Detail information is available upon request.*

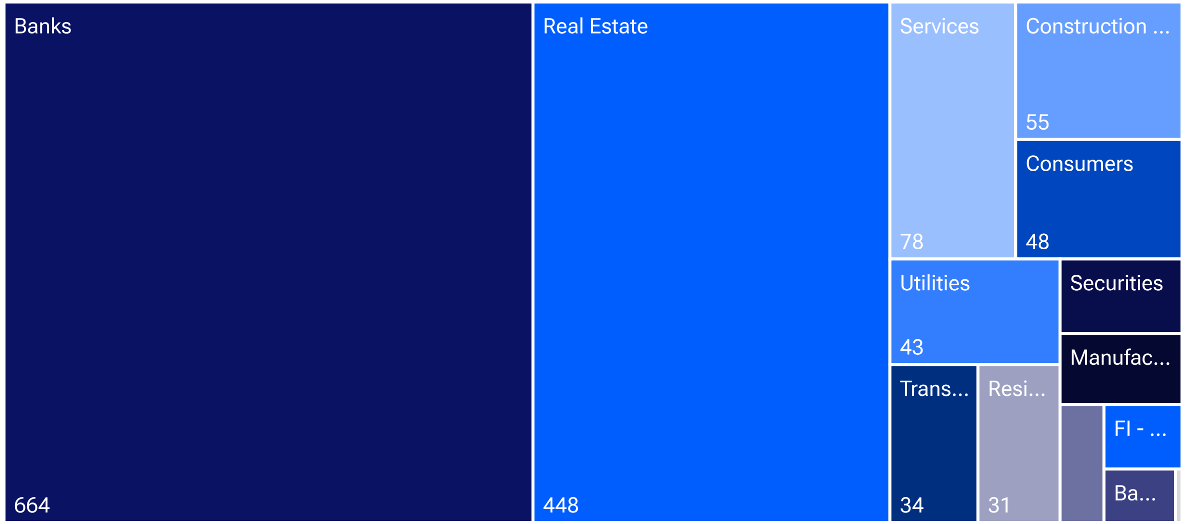
Market outstanding

Exhibit 2: Outstanding by issuance type



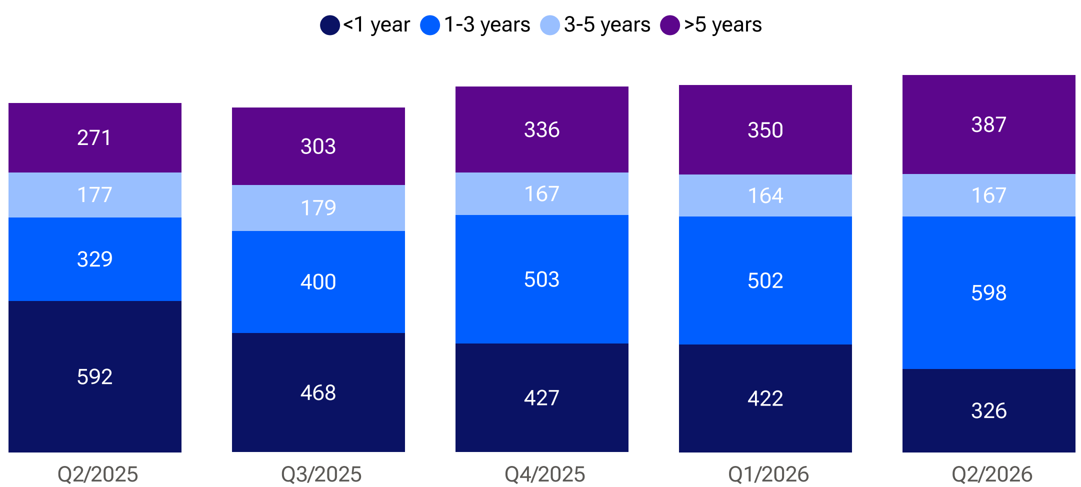
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 3: Outstanding by sectors at end of 1H2026



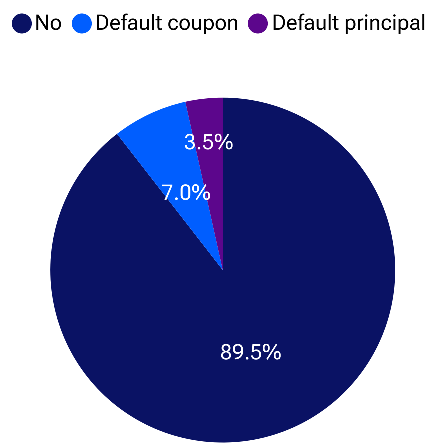
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 4: Outstanding by bond maturity



Unit: VND Trillions
Source: HNX, SSC, VIS Rating

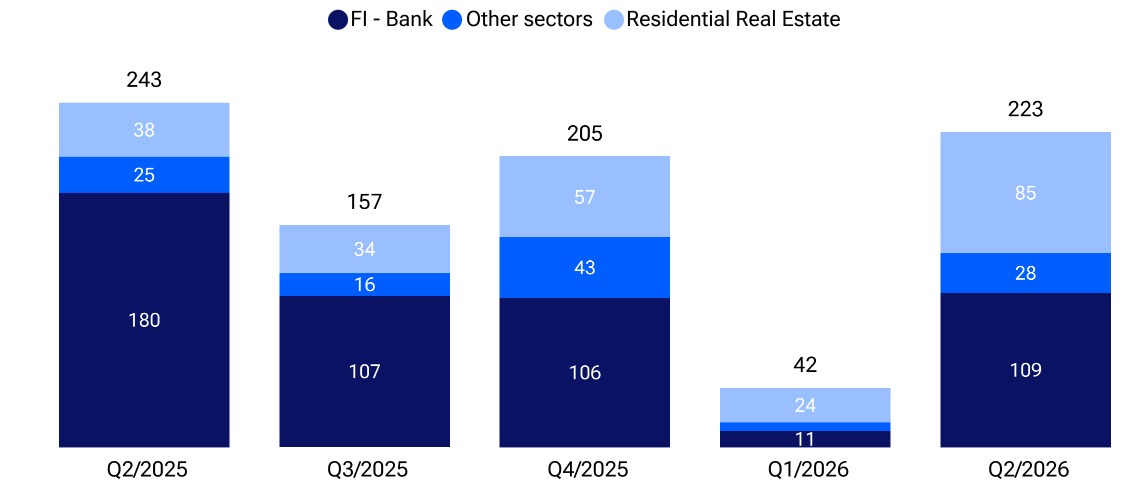
Exhibit 5: Outstanding by default status



Source: HNX, SSC, VIS Rating

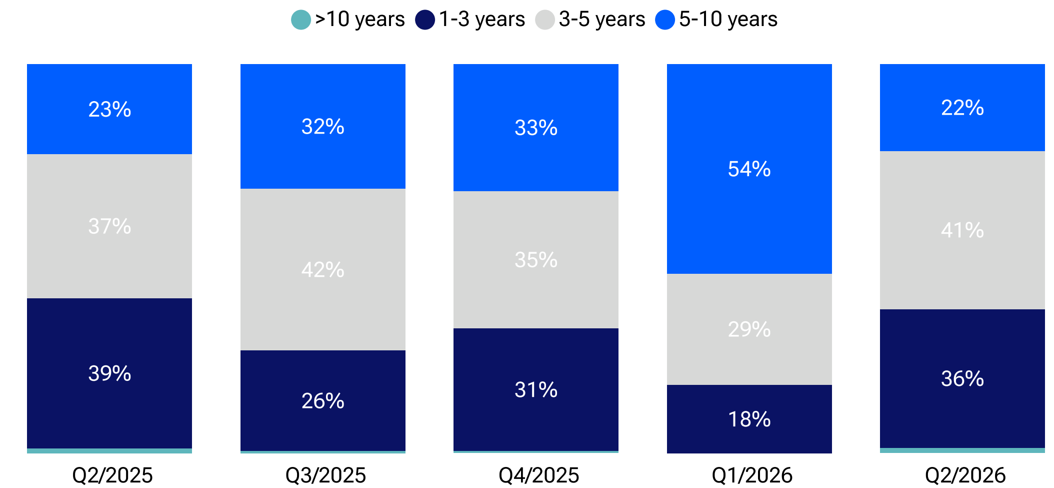
New issuances (1/2)

Exhibit 6: Quarterly new issuances by sector



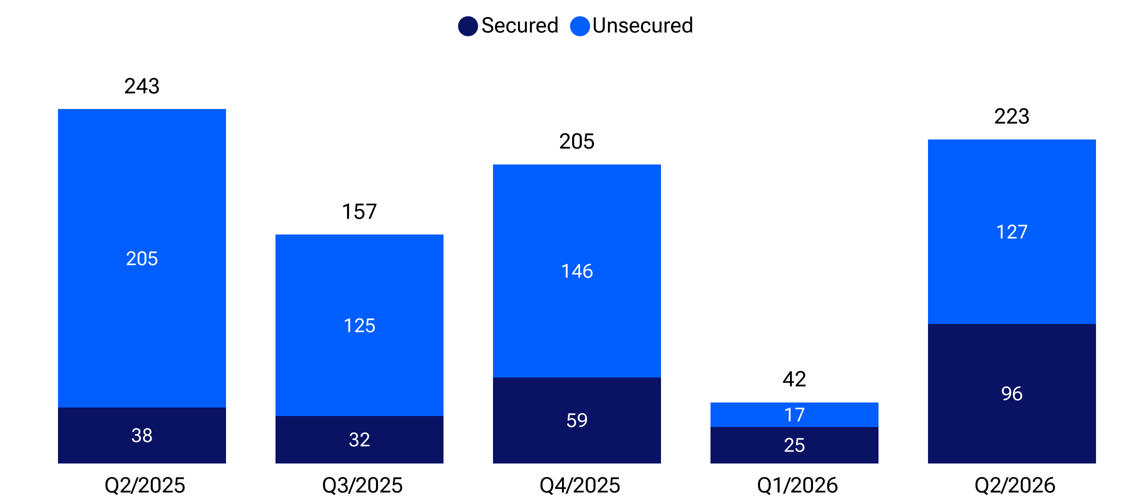
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 7: Maturity structure of new issuances



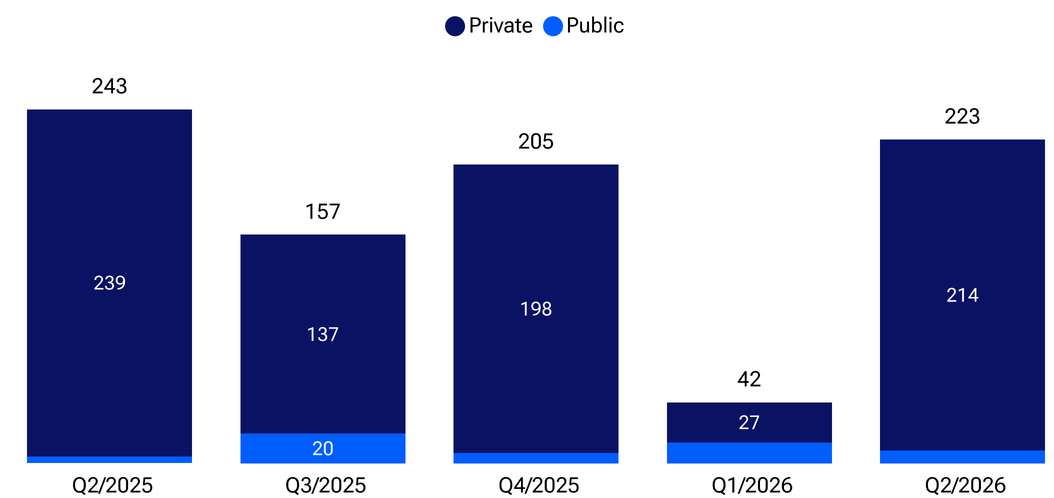
Source: HNX, SSC, VIS Rating

Exhibit 8: Quarterly new issuances by collateral type



Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 9: Public and private issuance



Unit: VND Trillions
Source: HNX, SSC, VIS Rating

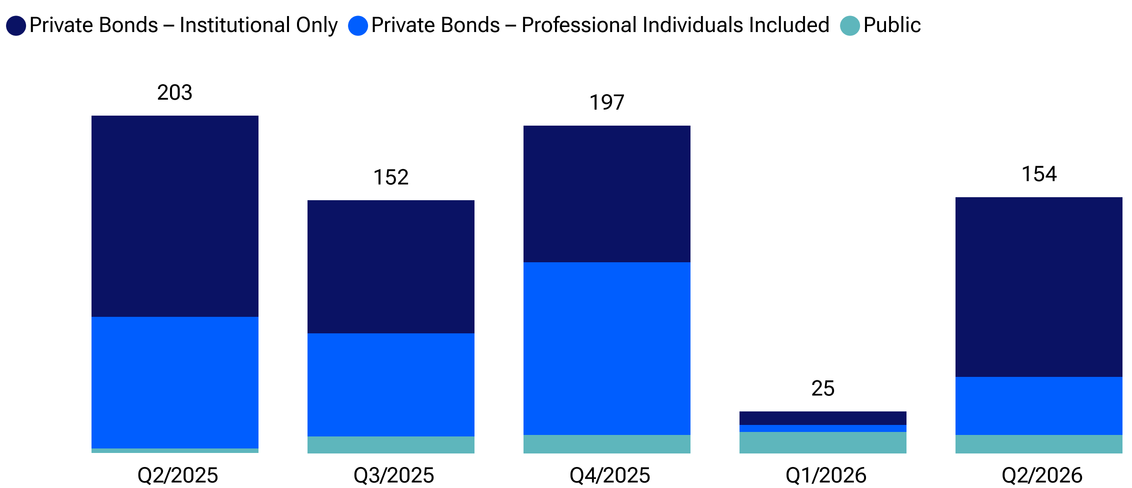
New issuances (2/2)

Exhibit 10: The largest bond issuance in 1H2026

Bond code	Issuer name	Sector	Private/Public	Issue amount	Issued date	Tenor (years)	Secured / Unsecured	Seniority	Coupon initial	Coupon period	Outstanding bonds
VHM12611	Vinhomes JSC	Residential Real Estate	Private	15,000	25Jun2026	2.0	Secured	Senior	12%	3	79,090
MAR12601	Marina Center Investment Ltd.	Residential Real Estate	Private	10,196	20Mar2026	10.0	Secured	Senior	4%	3	10,196
NTJ12601	New Times JSC	Residential Real Estate	Private	8,000	31Mar2026	4.0	Secured	Senior	10.5%	6	16,050
HUL32601	HUNG LONG REAL ESTATE DEVELOPMENT JOINT STO...	Residential Real Estate	Private	7,000	30Jun2026	1.0	Secured	Senior	10%	12	7,000
P5332601	PARKLAND 53 COMPANY LIMITED	Residential Real Estate	Private	7,000	30Jun2026	1.0	Secured	Senior	10%	12	7,000
MAD12602	Minh An Property Development Investment JSC	Residential Real Estate	Private	6,200	23Apr2026	2.5	Secured	Senior	10.5%	6	7,500
VHM12601	Vinhomes JSC	Residential Real Estate	Private	6,000	13Apr2026	2.5	Secured	Senior	12.5%	3	79,090
LOC32601	Tam Tai Loc Import Export Trading	Retail & Wholesale	Private	5,700	23Apr2026	1.0	Secured	Senior	10%	12	5,700
IHP32602	Hung Phat Invest Hanoi Ltd.	Residential Real Estate	Private	5,000	30Jun2026	1.0	Secured	Senior	10%	12	16,950
VPL12601	Vinpearl JSC	Hospitality	Private	4,907	03Jun2026	5.0	Secured	Senior	12%	3	4,907

Unit: VND Billions
Source: HNX, SSC, VIS Rating

Exhibit 11: Number of new issuances by investor type



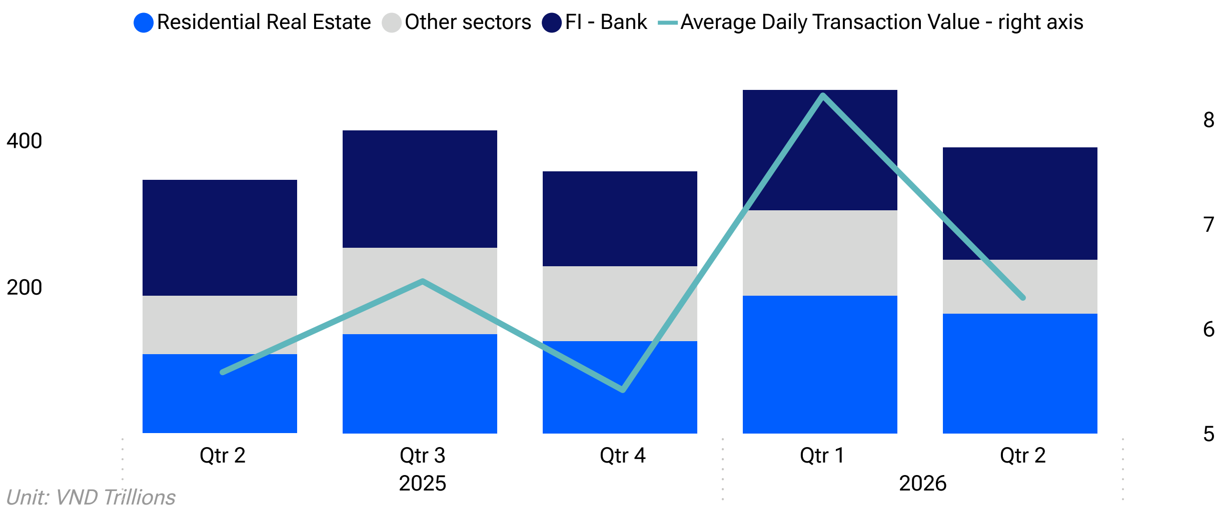
Unit: Number of bonds
Source: HNX, SSC, VIS Rating

Exhibit 12: Top 10 largest issuers year to date

Unit: VND Billions
Source: HNX, SSC, VIS Rating

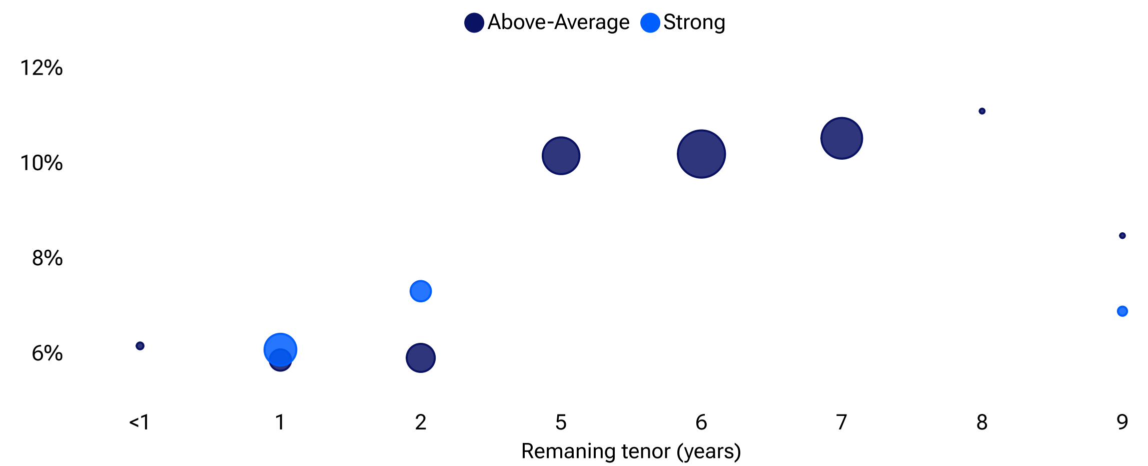
Market liquidity

Exhibit 13: Trading value in the secondary market by sectors



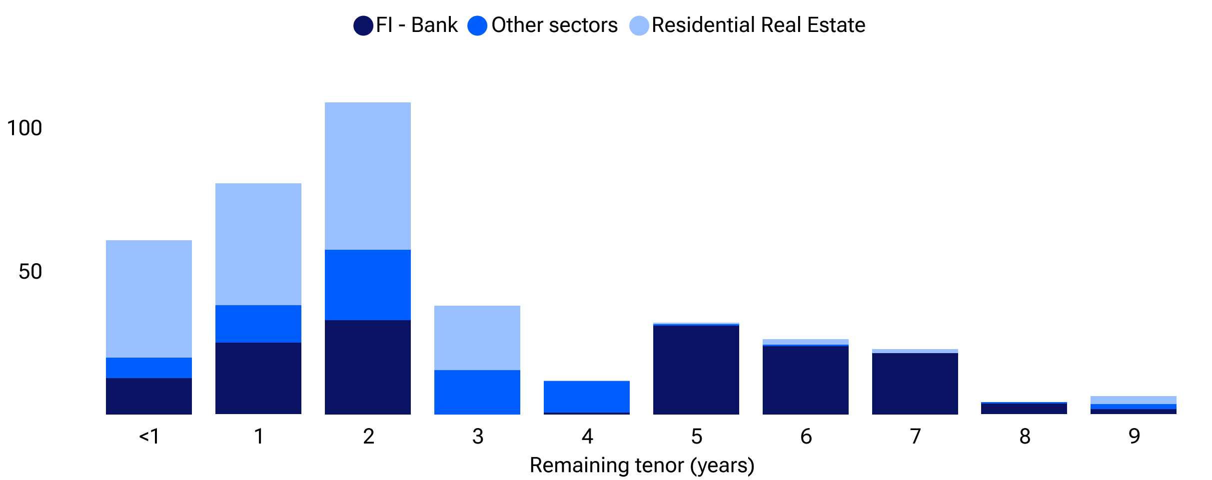
Unit: VND Trillions
Note: We calculate the daily average trading value based on the total traded value, over the number of working days in a quarter
Source: HNX, SSC, VIS Rating

Exhibit 14: Bank bonds' median yield to maturity (YTM) by credit quality



Note: Median YTM estimated from transaction data in each quarter excludes convertible bonds
Source: HNX, SSC, VIS Rating

Exhibit 15: Trading volume by bond tenors in this quarter



Unit: VND Trillions
Source: HNX, SSC, VIS Rating

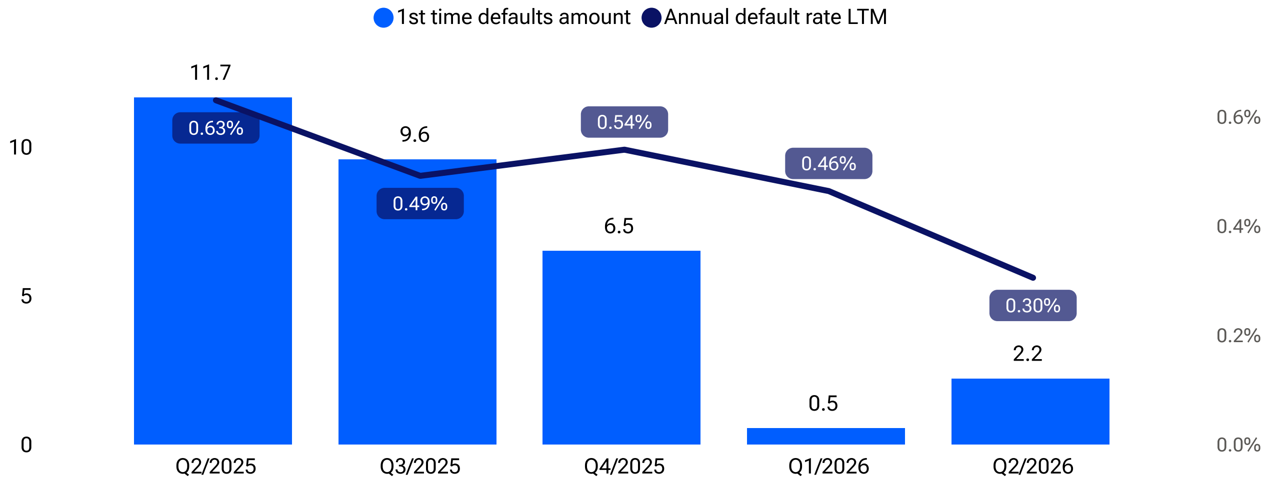
Exhibit 16: Top 10 most frequently traded bond issuers in this quarter

Issuer	Sector	Traded Value in this quarter	Traded Value in this year
Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	36 982	110 507
Vinhomes JSC	Residential Real Estate	30 346	60 781
NEWCO Development and Investment JSC	Residential Real Estate	15 511	34 183
Vietnam International Commercial Joint Stock Bank	FI - Bank	15 135	40 807
Asia Commercial Joint Stock Bank	FI - Bank	14 887	30 573
Vietnam Technological and Commercial Joint Stock Bank	FI - Bank	14 580	14 580
Vingroup JSC	Residential Real Estate	14 372	40 974
New Times JSC	Residential Real Estate	13 267	31 886
Hung Phat Invest Hanoi Ltd.	Residential Real Estate	12 363	33 799
Vietjet Aviation JSC	Transportation	12 217	28 824

Unit: VND Billions
Source: HNX, SSC, VIS Rating

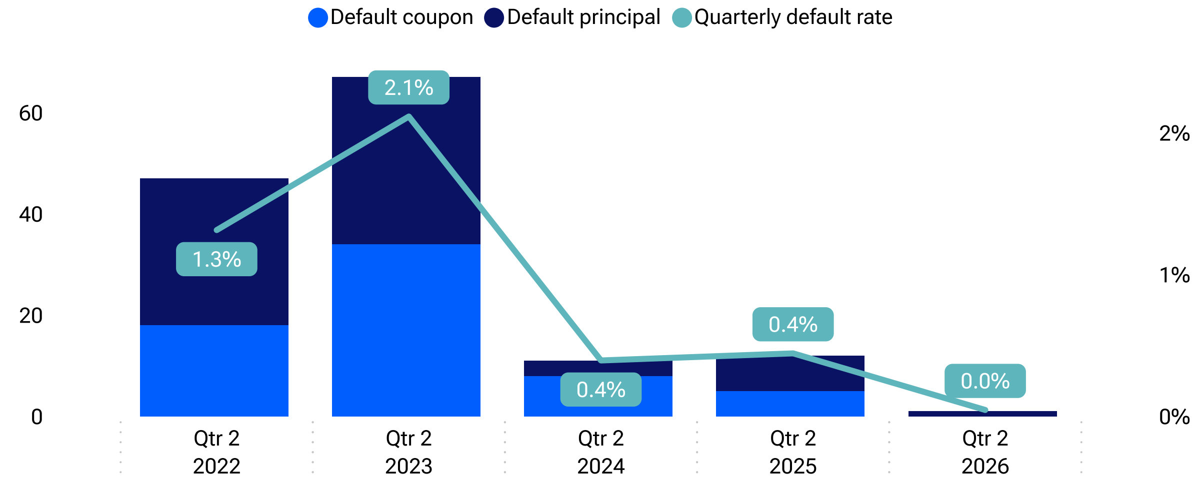
Defaults

Exhibit 17: Quarterly new default amount and annual default rate LTM



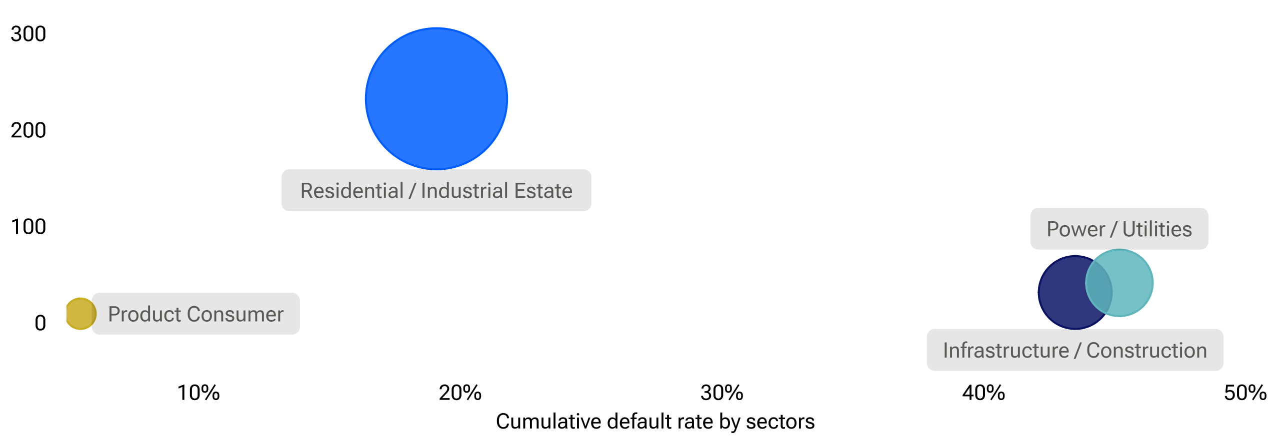
Left axis unit: VND Trillions
Note: Annual default rate LTM equals total number of new bond defaults last 12 months divided by total number of bonds outstanding
Source: HNX, VIS Rating

Exhibit 18: Number of new defaults and quarterly default rate



Left axis unit: Number of bonds
Note: The number of new defaults and the number of outstanding bonds are calculated for each quarter
Source: HNX, VIS Rating

Exhibit 19: Cumulative bond defaults by sectors



Note: Vertical axis: Number of defaulted issuers. The size of bubbles indicates the cumulative default value
Source: HNX, VIS Rating

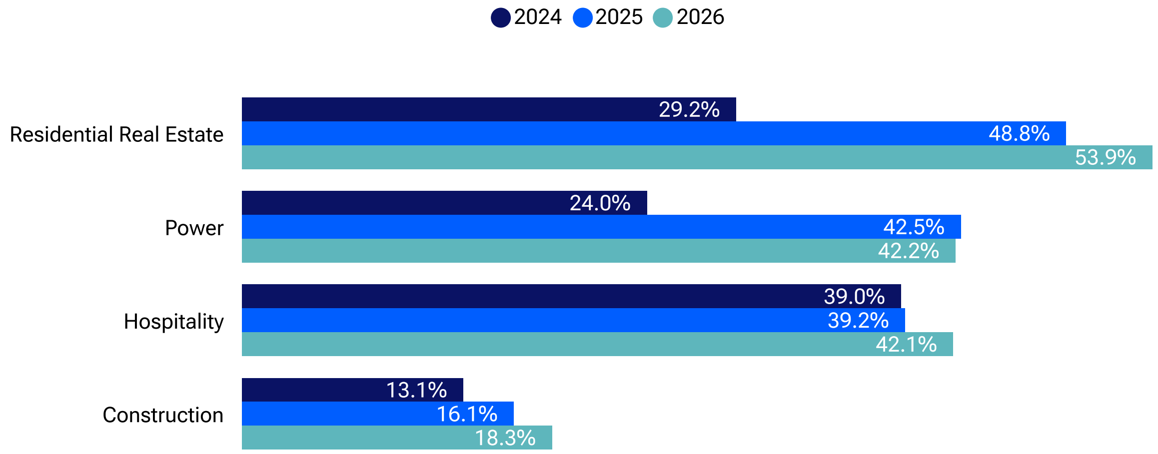
Exhibit 20: List of new defaults YTD

Issuer Name	Bond code	Default date	Default amount (VND Billions)	Default type
Construction Business Development 3 Ltd.	XD3CH2328001	20/06/2026	2 210	Default principal
Thuan Hoa Ha Giang Hydropower JSC	THHGH1730001	25/02/2026	497	Default coupon
TDG Global Investment JSC	TDGH2326001	24/03/2026	40	Default principal

Source: HNX, VIS Rating

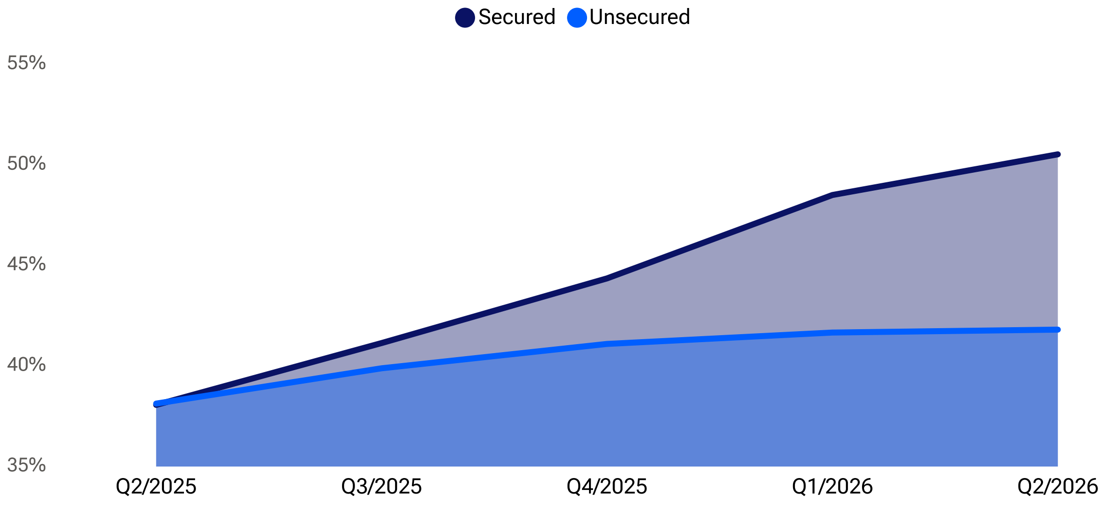
Debt Restructuring and Resolution

Exhibit 21: The cumulative recovery rate of defaulted bonds



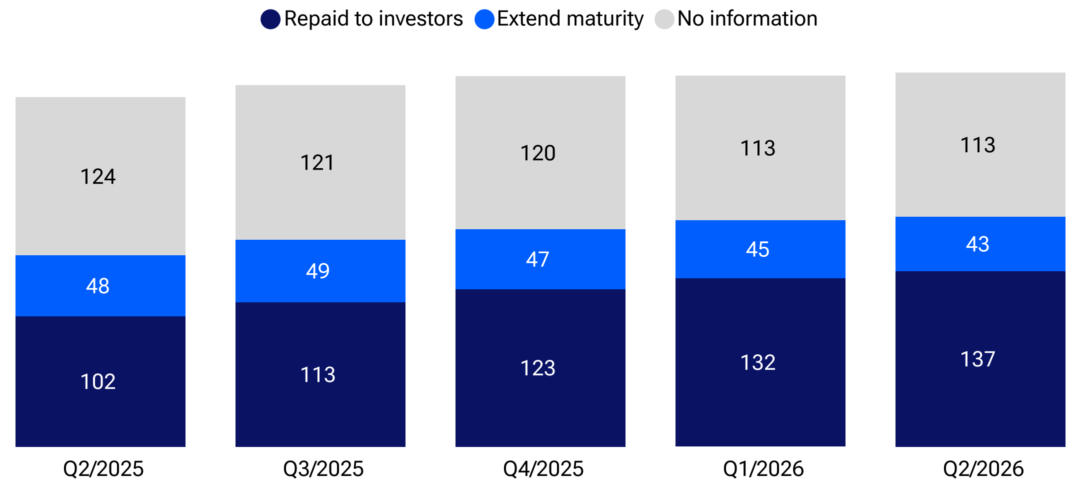
Note: We estimate the recovery rate based on the amount of principal repaid, including cases where only a partial amount has been repaid and restructuring is still ongoing, following the bond default.
Source: HNX, VIS Rating

Exhibit 22: The cumulative recovery rate by secured/unsecured bonds



Source: HNX, VIS Rating

Exhibit 23: Debt restructuring actions of defaulted bonds



Unit: VND Trillions
Source: HNX, VIS Rating

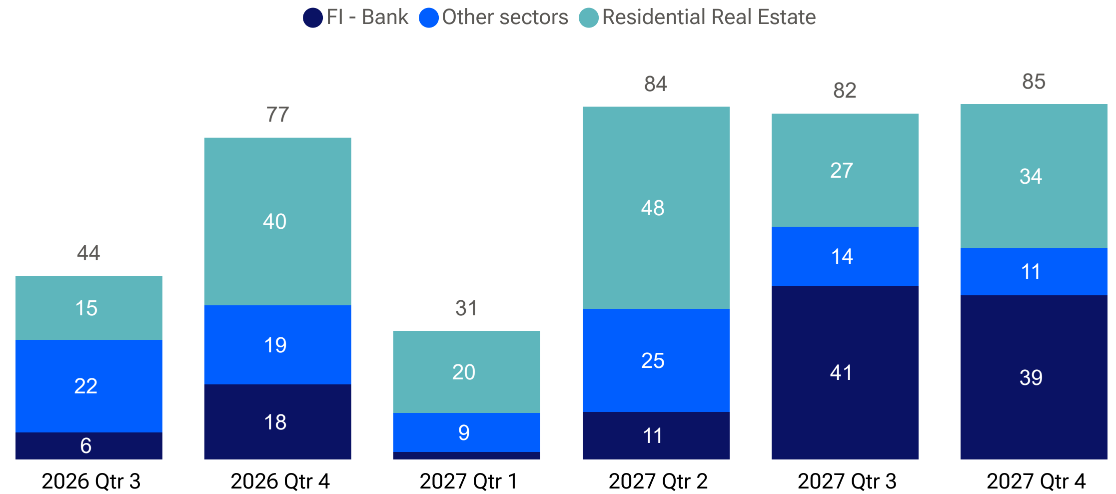
Exhibit 24: Top defaulted issuers resolved in 2Q2026

Issuer name	Sector	Repaid Cash by Issuer in this quarter	Total outstanding bond after resolution
Hung Thinh Quy Nhon Service Entertainment JSC	Residential Real Estate	1,175	425
Signo Land Join Stock Company	Residential Real Estate	1,014	0
Sunshine Housing JSC	Residential Real Estate	976	1,120
Viet Tam Investment JSC	Residential Real Estate	680	0
Hai Phat Investment JSC	Residential Real Estate	401	0
Hung Thinh Land JSC	Residential Real Estate	246	6,381
Trading Construction Works Organization	Residential Real Estate	193	1,353
Nova Final Solution JSC	Residential Real Estate	103	0
Big Gain Investment Ltd.	Residential Real Estate	102	2,290
Trung Nam Thuan Nam Solar Power Ltd.	Power	89	4,179

Unit: VND Billions
Source: HNX, VIS Rating

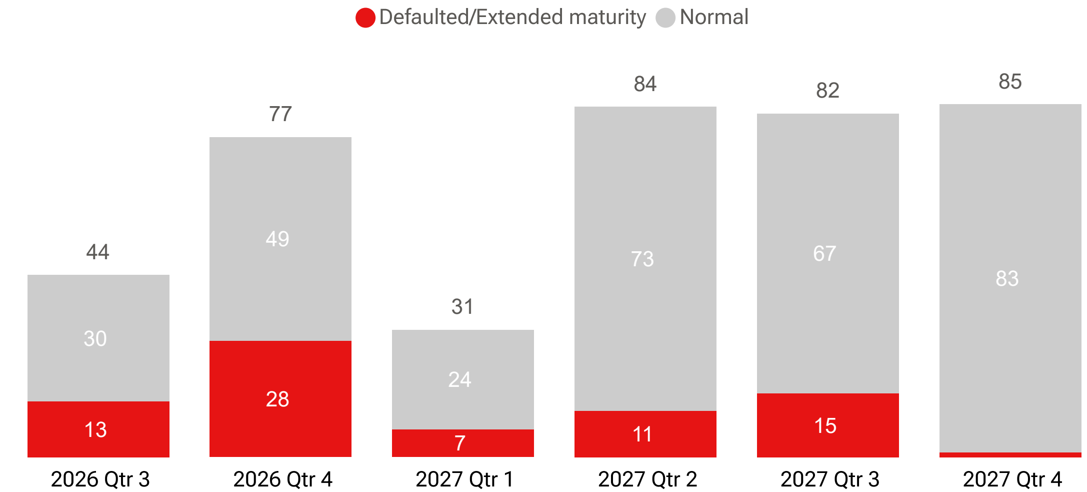
Bond maturing

Exhibit 25: Maturing amount in 2H2026 - 2027 by sector



Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 26: Maturing amount in 2H2026 - 2027 by bond status



Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 27: Top 10 banks with the most bonds maturing in 2H2026

Issuer name	Maturing amount in 2H2026	Current bond outstanding
Asia Commercial Joint Stock Bank	7,500	38,320
Sai Gon Thuong Tin Commercial Joint Stock Bank	5,000	18,300
Fortune Vietnam Joint Stock Commercial Bank	3,000	39,000
Ho Chi Minh City Development Joint Stock Commercial Bank	2,751	59,877
Joint Stock Commercial Bank For Investment And Development Of Vietnam	2,483	80,847
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,000	10,105
Vietnam Prosperity Joint Stock Commercial Bank	1,000	33,400
An Binh Commercial Joint Stock Bank	400	5,400
Southeast Asia Commercial Joint Stock Bank	64	2,950
Tien Phong Commercial Joint Stock Bank	52	17,995

Unit: VND Billions
Source: HNX, SSC, VIS Rating

Exhibit 28: Top 10 non-bank corporates with the most bonds maturing in 2H2026

Issuer name	Maturing amount in 2H2026	Current bond outstanding
Van Truong Phat Construction And Investment Corporation	8,000	10,000
Truong Minh Real Estate Investment and Development Ltd.	5,500	10,000
An Thinh General Commercial Services Ltd.	5,000	12,000
R&H Group JSC	5,000	5,000
Sovico Holdings Company	5,000	5,000
TCO Real Estate Business & Consultancy JSC	5,000	5,000
Bong Sen Corporation	4,800	4,800
Sovico Group JSC	4,000	4,000
Hai Dang Real Estate Development Investment Ltd.	3,800	5,000
Vietjet Aviation JSC	3,000	32,500

Unit: VND Billions
Source: HNX, SSC, VIS Rating

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