

3Q2026: Subordinated and Real Estate Bonds Drive Issuance Growth, Refinancing Risks Persist

Corporate bond issuance grew modestly year on year in 3Q2026, driven by bank subordinated and real estate bonds. However, the issuance recovery remained narrow: senior bank bond issuance declined as banks shifted toward long-term certificates of deposit (CDs), while real estate issuance was concentrated among a few developers, including Vinhomes and Masterise-related companies.

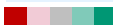
Credit stress remained elevated among distressed developers, particularly Novaland-related issuers, as weak property sales, high interest rates, and limited cash generation continued to delay debt repayments. At the same time, issuers such as Van Huong Investment & Tourist and SMC Trading Investment extended bond maturities by 1-2 years to alleviate refinancing pressure.

Recent regulatory reforms strengthen bondholder protection by improving collateral oversight and disclosure. The revised Credit Institution Law, effective from 1 December 2026, allows banks to manage collateral for bond transactions, supporting broader trustee participation and improving the effectiveness of collateral-based protections. In addition, Circular 138, which provides detailed guidance on Decree 200, enhances the timely disclosure of defaults, repayments and maturity extensions, enabling investors to assess credit risk more effectively and reinforcing market discipline.

We expect primary issuance to remain broadly stable in 4Q2026, driven mainly by project funding and refinancing demand from real estate developers. Nevertheless, refinancing risk will stay elevated as large upcoming maturities, higher funding costs, and constrained liquidity continue to pressure weaker issuers, particularly those with defaulted or restructured bonds.

Exhibit 1: Notable trends in 3Q2026

Themes	Trend	Key Highlights
 New Issuance	Stable	- Primary issuance totaled VND172 trillion in 3Q2026 (+9.7% YoY), led by strong growth in bank subordinated bonds and real estate issuance. State-owned banks and several private banks, such as Sacombank, increased subordinated bond issuance to strengthen capital adequacy. - In contrast, senior bank bond issuance declined 22% YoY as banks shifted towards long-term CDs to attract retail funding. - Real estate issuance rose by 29% YoY and remained concentrated among a few issuers such as Vinhomes and Masterise-related companies. Longer-tenor bonds, including 3-7-year issuance by Masterise-related companies, supported funding for large-scale projects.
 Defaults	Stable	- The trailing 12-month default rate declined to 0.2% in 3Q2026, with only one new default involving a Novaland-related issuer. Credit stress remained elevated among Novaland-related issuers as weak property sales, high borrowing costs, and limited cash generation continued to delay debt repayments. - Amid persistently high interest rates and tight operating conditions, issuers such as Van Huong Investment & Tourist and SMC Trading Investment extended bond maturities by 1-2 years to manage near-term repayment obligations.
 Debt Resolution	Improved	- The cumulative recovery rate improved significantly to 51.5%, up 3.8 ppts QoQ, with more than VND 11 trillion cash repaid to investors during the quarter. - Repayments from Hung Thinh- and Sunshine-related issuers drove the improvement, reflecting progress in debt resolution and better funding access for some stressed developers..
 Refinancing risk	Elevated	- Over the next 12 months, VND 252 trillion bonds will mature, including a sizable volume of defaulted and restructured obligations held by financially stressed issuers. - Limited funding access, high borrowing costs and tight liquidity will keep refinancing risk elevated.

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

Source: VIS Rating

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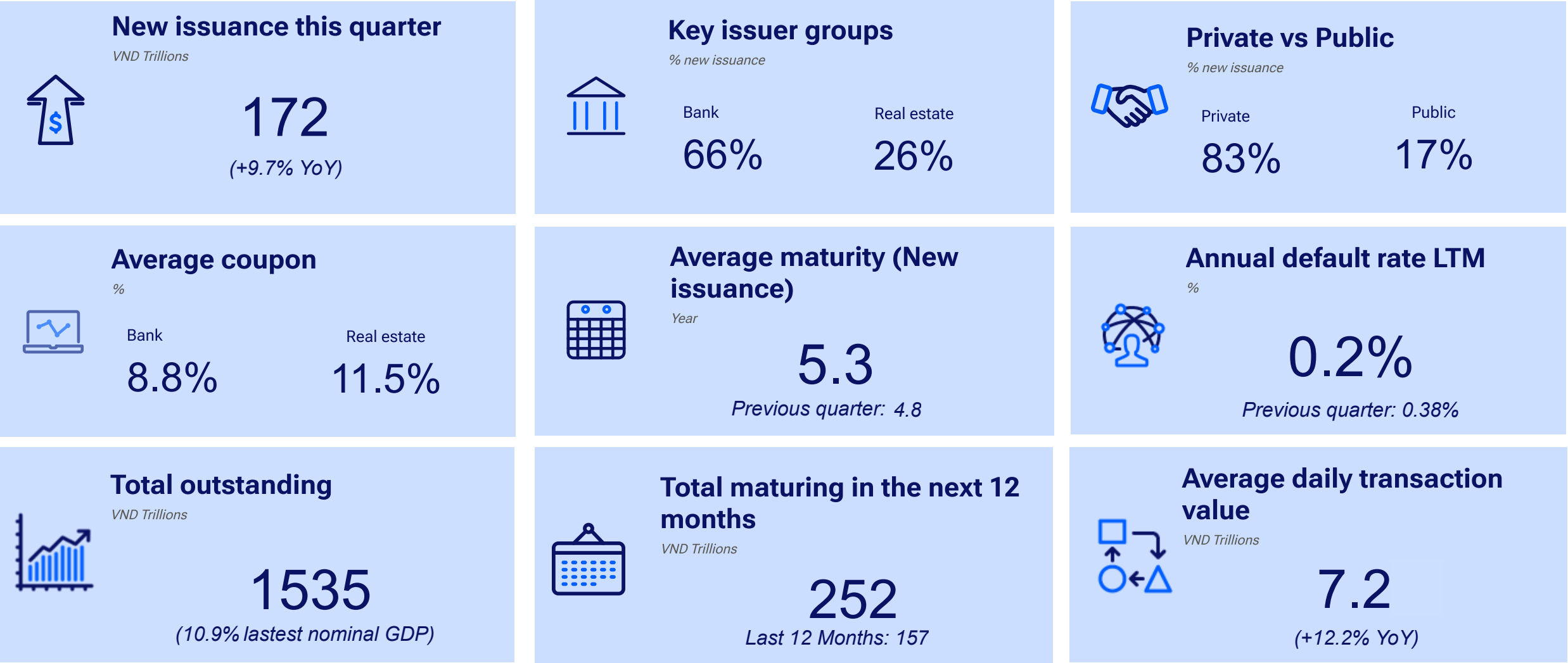
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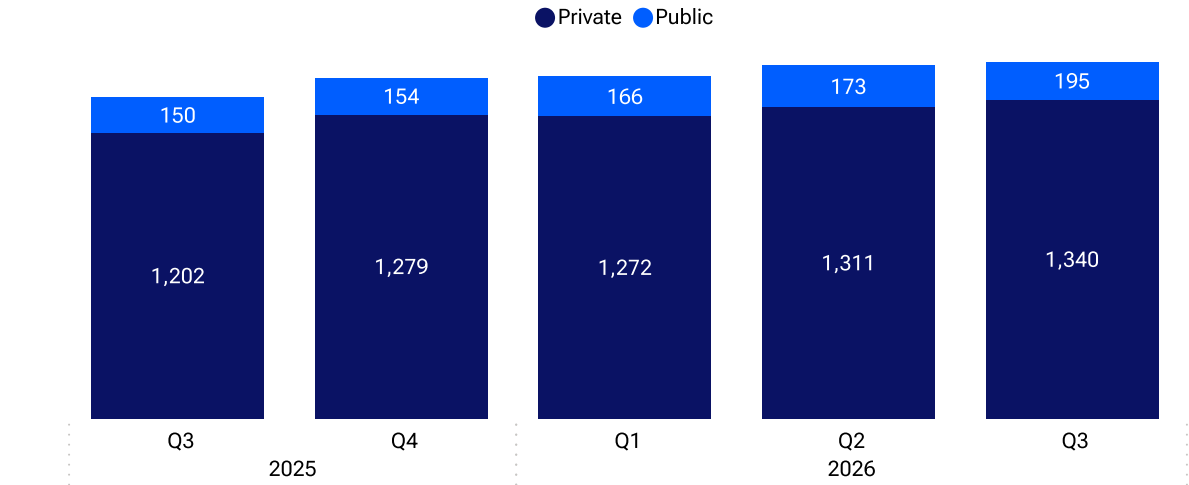
Market summary

Exhibit 1: Key corporate bond market highlights in 3Q2026



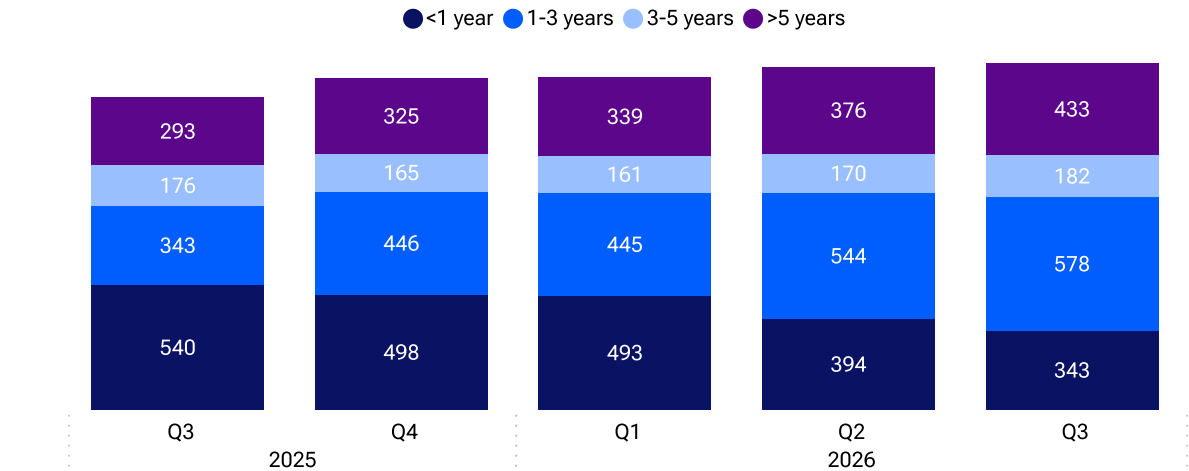
Market outstanding

Exhibit 2: Outstanding by issuance type



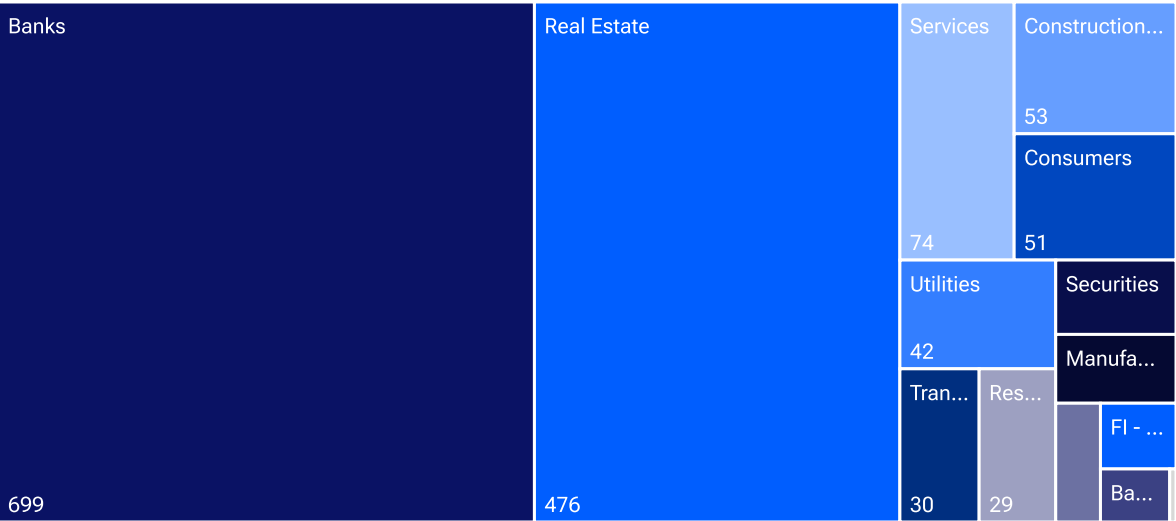
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 4: Outstanding by bond maturity



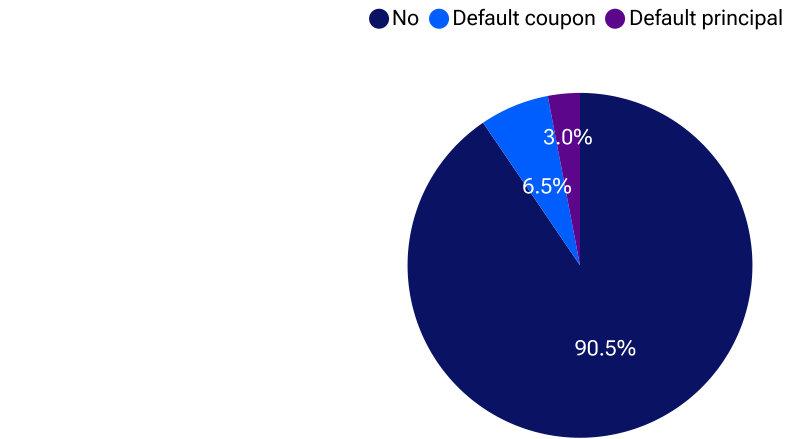
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 3: Outstanding by sectors at end of 3Q2026



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

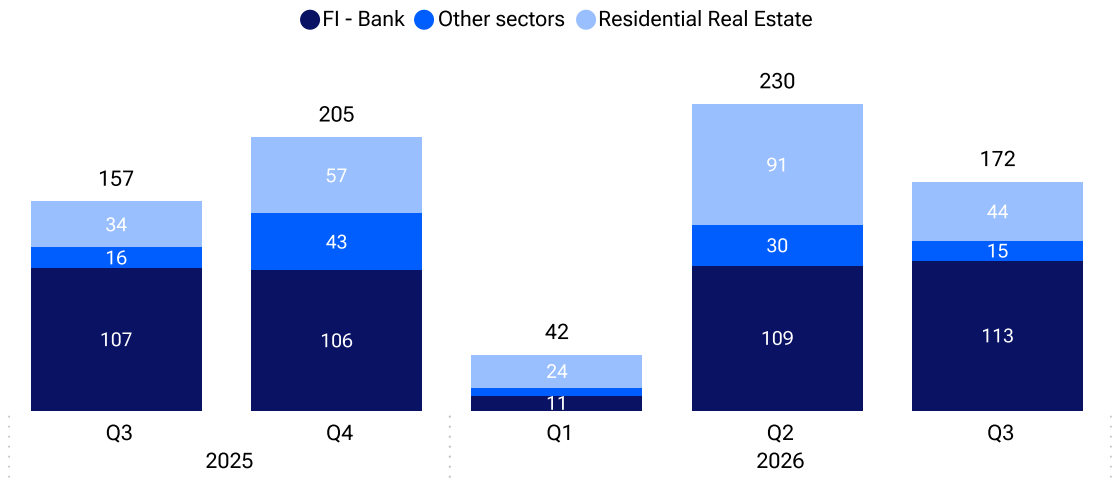
Exhibit 5: Outstanding by default status



Source: HNX, SSC, VIS Rating

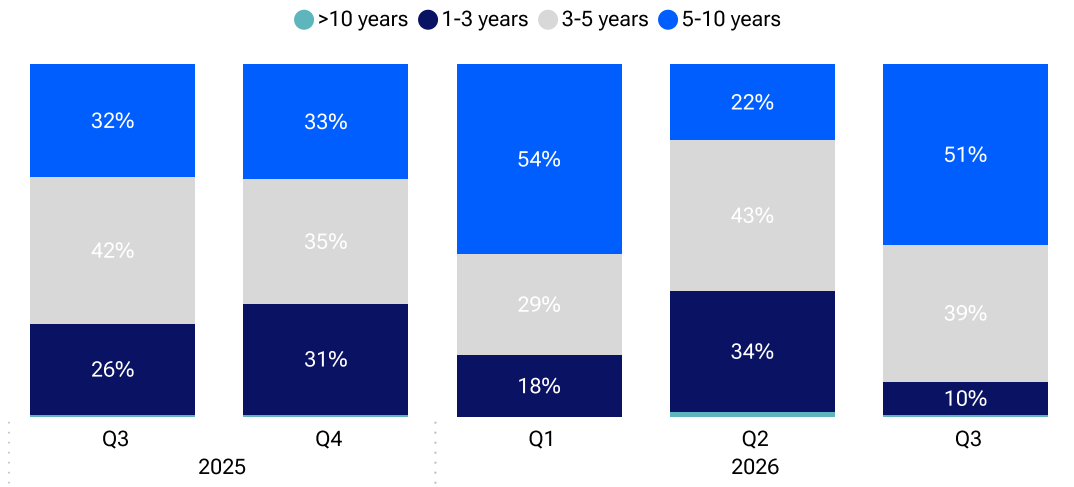
New issuances (1/2)

Exhibit 6: Quarterly new issuances by sector



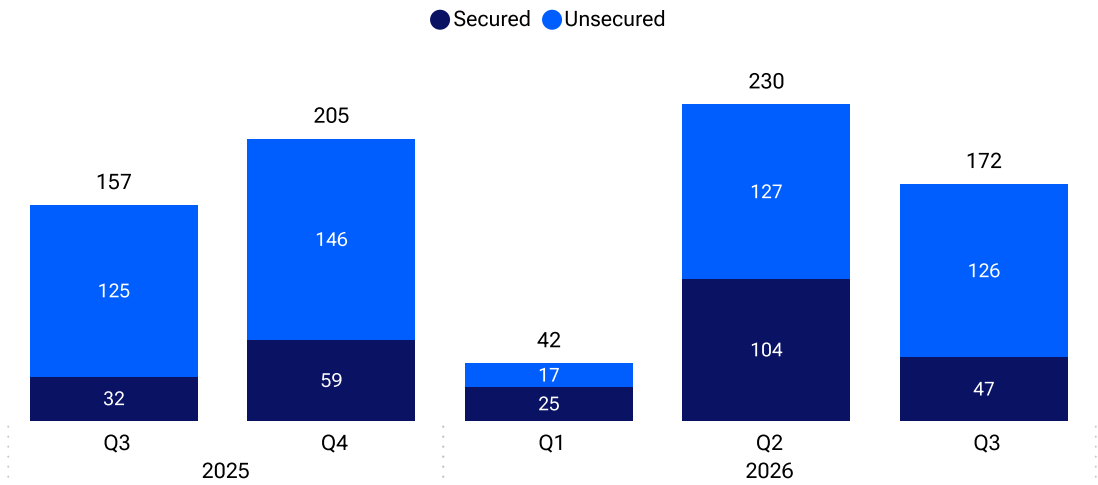
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 7: Maturity structure of new issuances



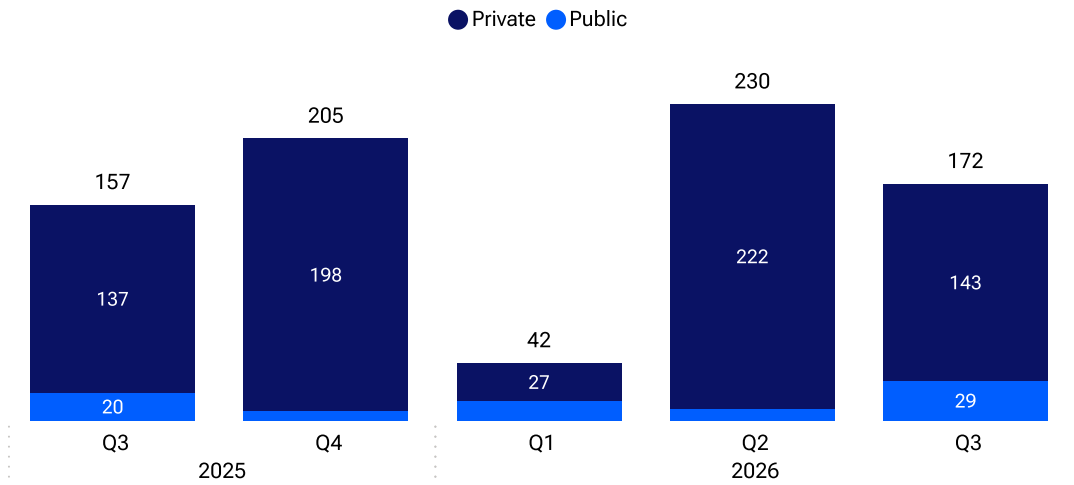
Source: HNX, SSC, VIS Rating

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

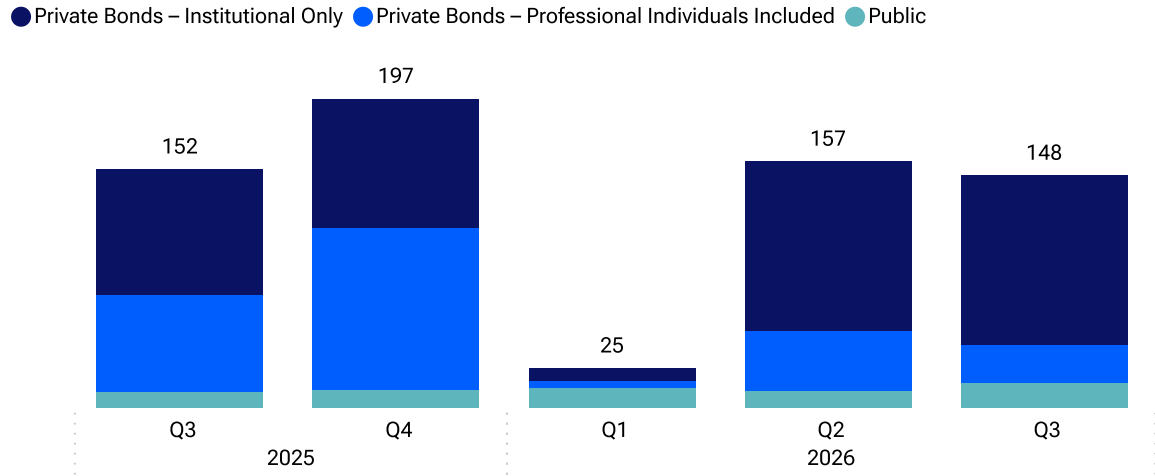
New issuances (2/2)

Exhibit 10: The largest bond issuance in 3Q2026

Bond code	Issuer name	Sector	Private/Public	Issue amount	Issued date	Tenor (years)	Secured / Unsecured	Seniority	Coupon initial	Coupon period	Outstanding bonds
AGRIBANK263601	Vietnam Bank For Agriculture And Rural Development	FI - Bank	Public	14,673	31/07/2026	10.0	Unsecured	Subordinated	7.9%	12	92,584
VHML12618	Vinhomes JSC	Residential Real Estate	Private	8,000	24/09/2026	2.0	Secured	Senior	12%	3	95,090
HULL12602	Hung Long Real Estate Development JSC	Residential Real Estate	Private	7,000	28/08/2026	7.0	Secured	Senior	10.6%	6	16,000
MLOL12601	Masterise Lumiere Office Building Service JSC	Residential Real Estate	Private	7,000	10/09/2026	4.0	Secured	Senior	10.6%	6	7,000
TQDL12601	Thanh Quang Development and Trading Investment Ltd	Residential Real Estate	Private	7,000	27/08/2026	5.0	Secured	Senior	10.6%	6	7,000
TCBL12616	Vietnam Technological and Commercial Joint Stock Bank	FI - Bank	Private	5,000	29/09/2026	3.0	Unsecured	Senior	8.6%	12	47,200
VIBL12604	Vietnam International Commercial Joint Stock Bank	FI - Bank	Private	3,300	21/08/2026	3.0	Unsecured	Senior	9%	12	31,400
HDBL12616	Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	Private	3,000	24/09/2026	3.0	Unsecured	Senior	8.7%	12	70,877
VIB12601	Vietnam International Commercial Joint Stock Bank	FI - Bank	Private	3,000	04/08/2026	3.0	Unsecured	Senior	9%	12	31,400
VIBL12605	Vietnam International Commercial Joint Stock Bank	FI - Bank	Private	3,000	16/09/2026	3.0	Unsecured	Senior	8.9%	12	31,400

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

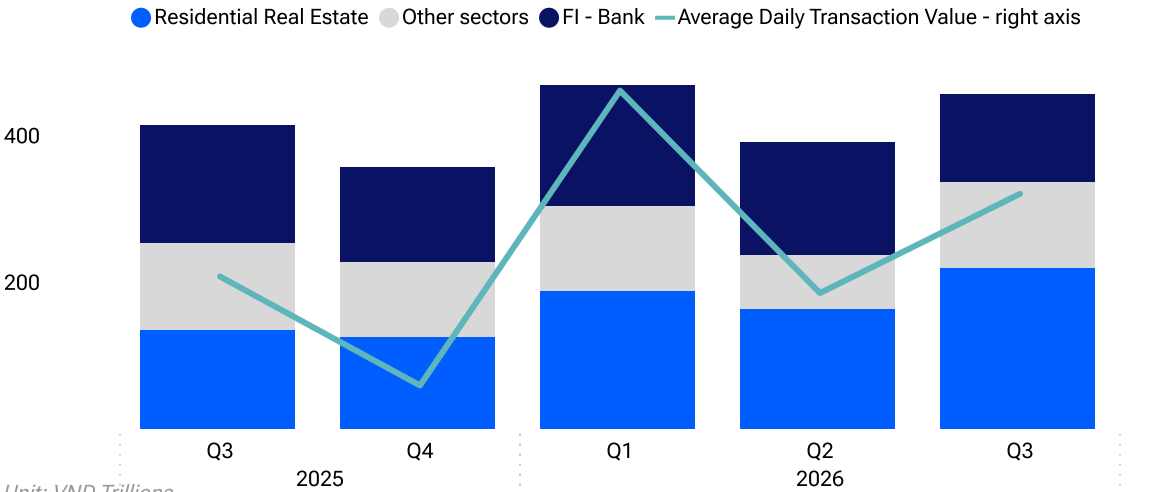


Exhibit 15: Trading volume by bond tenors in this quarter

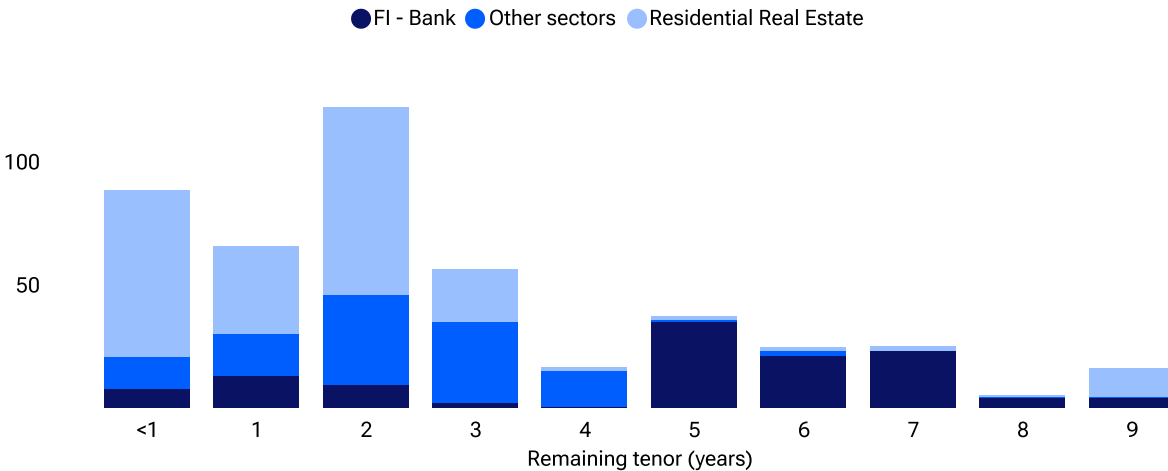


Exhibit 14: Bank bonds' median yield to maturity (YTM) by credit quality

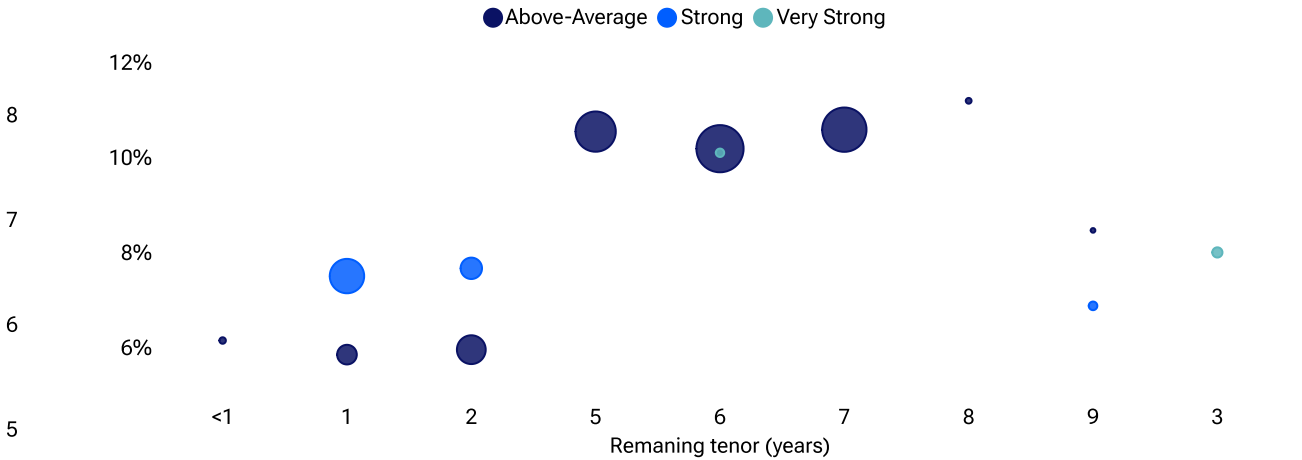


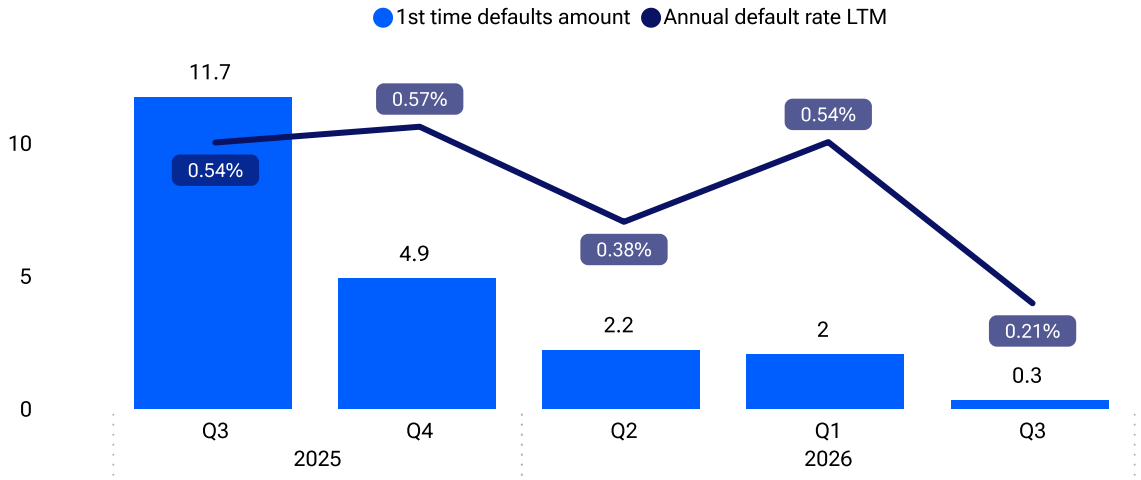
Exhibit 16: Top 10 most frequently traded bond issuers in this quarter

Issuer	Sector	Traded Value in this quarter	Traded Value in this year
Vinhomes JSC	Residential Real Estate	45,156	113,374
Vietjet Aviation JSC	Transportation	39,084	65,362
Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	32,492	140,789
Vingroup JSC	Residential Real Estate	21,739	60,038
Vietnam International Commercial Joint Stock Bank	FI - Bank	21,398	64,355
New Times JSC	Residential Real Estate	19,054	47,004
Thai Son Investment and Construction JSC	Residential Real Estate	19,031	35,394
Hung Long Real Estate Development JSC	Residential Real Estate	14,976	16,814
Asia Commercial Joint Stock Bank	FI - Bank	13,905	45,081
Minh An Property Development Investment JSC	Residential Real Estate	13,697	17,201

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

Defaults

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

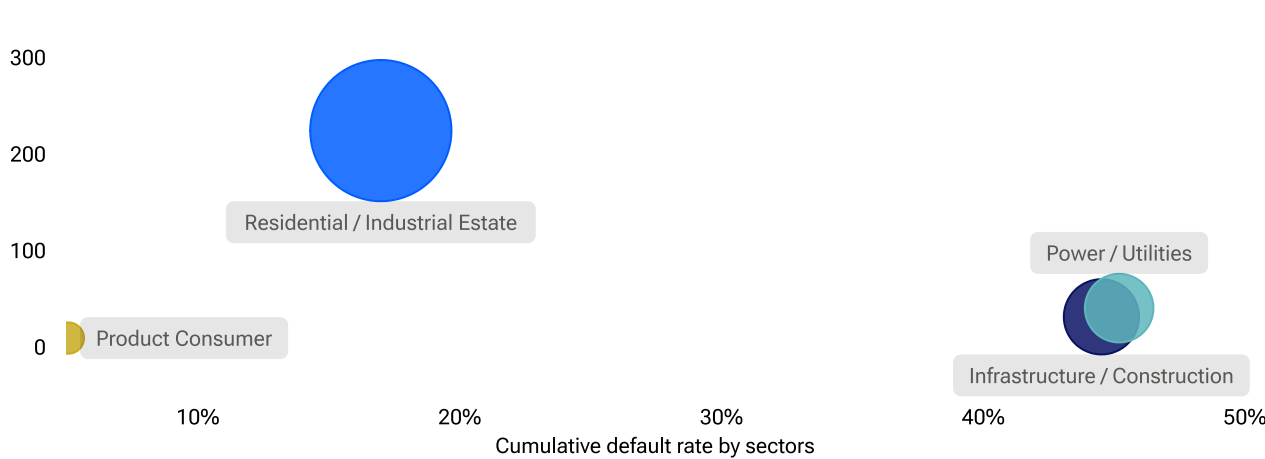


Left axis unit: VND Trillions

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

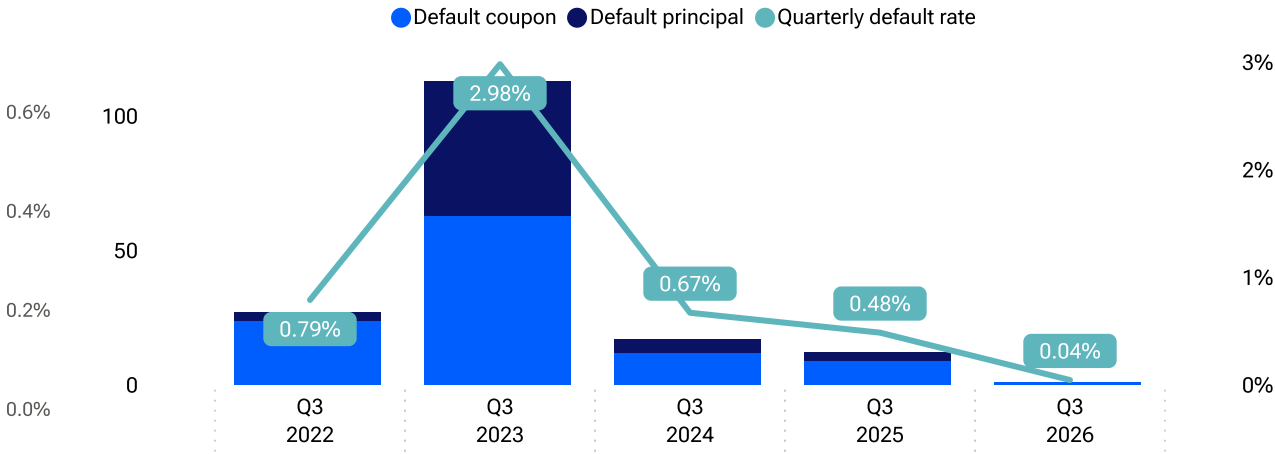
Exhibit 19: Cumulative bond defaults by sectors



Note: Vertical axis: Number of defaulted issuers. The size of bubbles indicates the cumulative default value

Source: HNX, VIS Rating

Exhibit 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 20: List of new defaults YTD

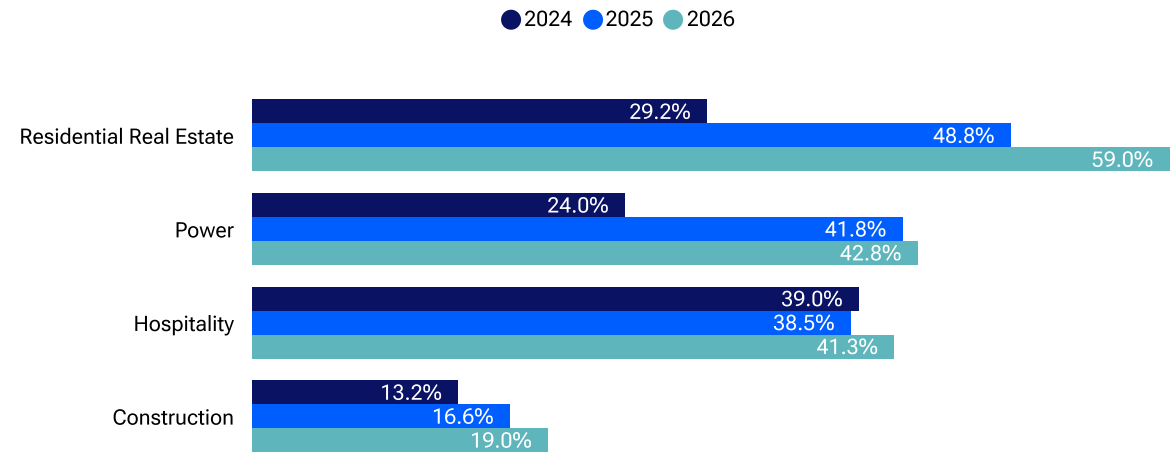
Issuer Name	Bond code	Default date	Default amount (VND Billions)	Default type
Green Land Real Estate Development & Investment Ltd.	GRL12501	28/08/2026	315	Default coupon
Construction Business Development 3 Ltd.	XD3CH2328001	20/06/2026	2,210	Default principal
Residence Development And Investment JSC	RESCH2426001	31/03/2026	660	Default coupon
Saigon Home Real Estate Development Ltd.	SGRCH2426001	31/03/2026	340	Default coupon
TDG Global Investment JSC	TDGH2326001	24/03/2026	40	Default principal
Aqua City Ltd.	TPACH2125001	17/03/2026	500	Default coupon
Thuan Hoa Ha Giang Hydropower JSC	THHGH1730001	25/02/2026	497	Default coupon

Note: The default amount represents the outstanding bond principal at the time of the payment default event

Source: HNX, VIS Rating

Debt Restructuring and Resolution

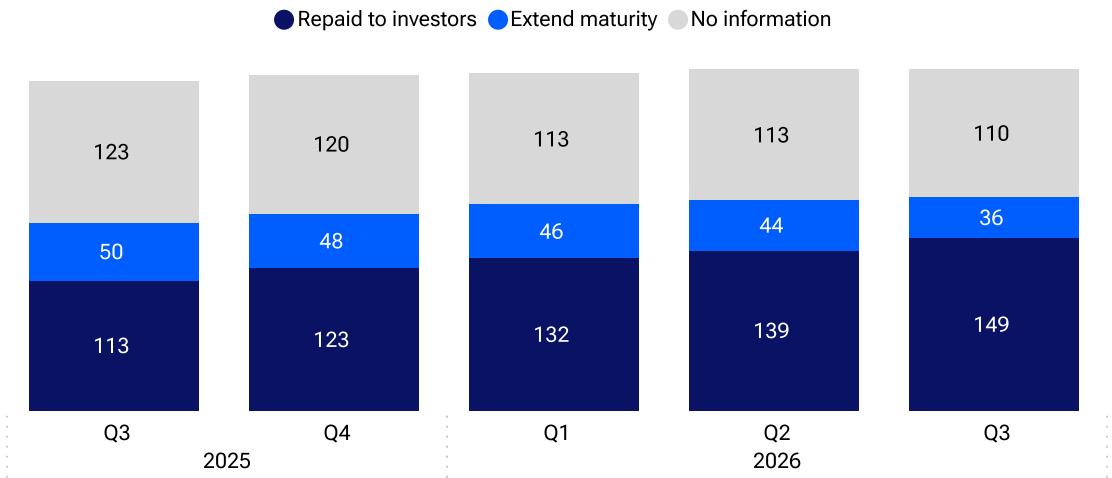
Exhibit 21: The cumulative recovery rate of defaulted bonds



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 23: Debt restructuring actions of defaulted bonds

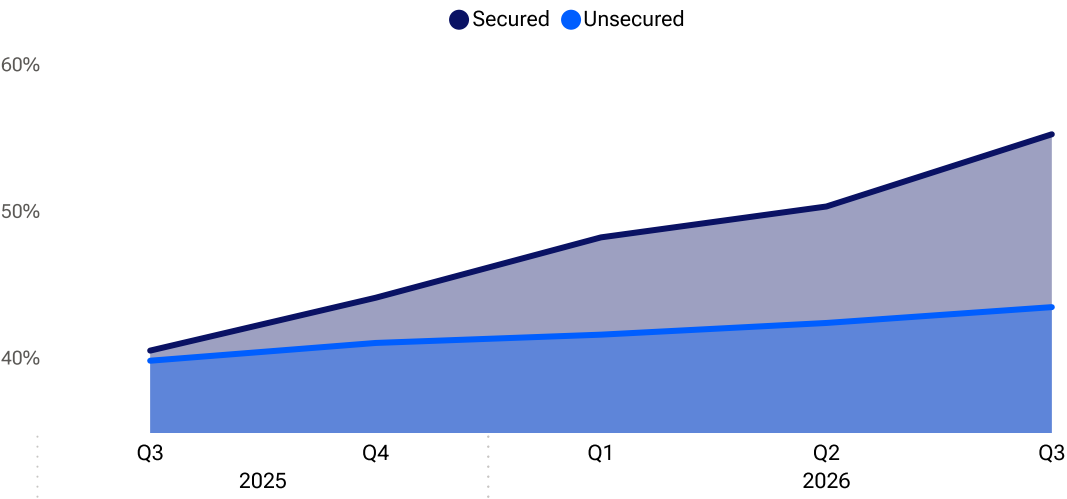


Unit: VND Trillions

Source: HNX, VIS Rating

This publication does not announce a credit rating action

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



Source: HNX, VIS Rating

Exhibit 24: Top defaulted issuers resolved in 3Q2026

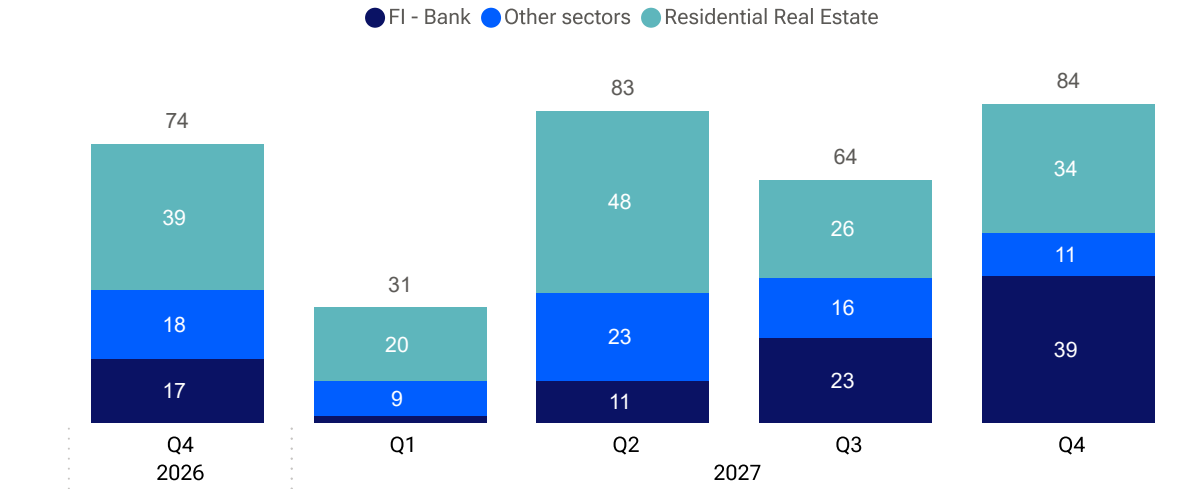
Issuer name	Sector	Repaid Cash by Issuer in this quarter	Total outstanding bond after resolution
Hung Thinh Land JSC	Residential Real Estate	5,380	2,645
Construction Business Development 3 Ltd.	Residential Real Estate	1,210	1,000
No Va Land Investment JSC	Residential Real Estate	968	460
Nova Thao Dien Ltd.	Residential Real Estate	965	885
Anh Quan Construction Consultancy And Services Ltd.	Residential Real Estate	500	894
Sunrise Viet Nam Investment And Construction JSC	Residential Real Estate	500	0
Hung Thinh Quy Nhon Service Entertainment JSC	Residential Real Estate	425	0
Big Gain Investment Ltd.	Residential Real Estate	394	1,918
Trung Nam Dak Lak 1 Wind Power JSC	Power	206	8,441
DRH Holdings JSC	Residential Real Estate	183	402

Unit: VND Billions

Source: HNX, VIS Rating

Bond maturing

Exhibit 25: Maturing amount in 4Q2026 - 2027 by sector



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

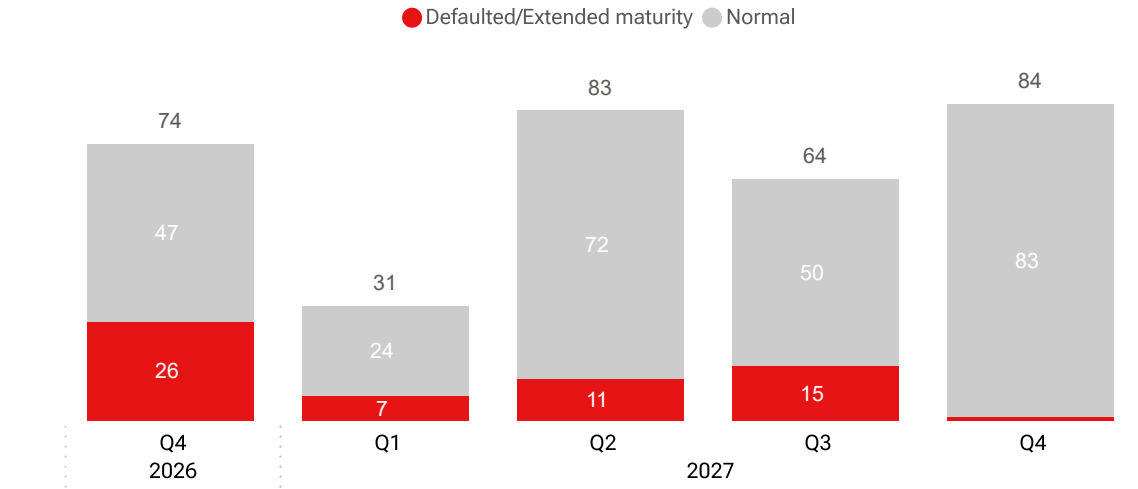
Exhibit 27: Top 10 banks with the most bonds maturing in next 12 months

Issuer name	Maturing amount	Current bond outstanding
Asia Commercial Joint Stock Bank	25,220	38,150
Vietnam Bank For Agriculture And Rural Development	9,520	92,584
Ho Chi Minh City Development Joint Stock Commercial Bank	3,851	70,877
Fortune Vietnam Joint Stock Commercial Bank	3,000	33,280
Joint Stock Commercial Bank For Investment And Development Of Vietnam	2,483	85,894
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,000	15,455
Orient Commercial Joint Stock Bank	2,000	21,000
Sai Gon Thuong Tin Commercial Joint Stock Bank	1,500	21,650
Vietnam Prosperity Joint Stock Commercial Bank	1,000	25,100
Southeast Asia Commercial Joint Stock Bank	764	2,900

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

This publication does not announce a credit rating action.

Exhibit 26: Maturing amount in 4Q2026 - 2027 by bond status



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

Exhibit 28: Top 10 non-bank corporates with the most bonds maturing in next 12 months

Issuer name	Maturing amount	Current bond outstanding
Vingroup JSC	23,000	29,001
Hung Phat Invest Hanoi Ltd.	12,650	16,950
Hung Long Real Estate Development JSC	7,000	16,000
Parkland 53 Co., Ltd.	7,000	7,000
Tnr Holdings Viet Nam Real Estate Investment Development JSC	6,348	8,860
Vinhomes JSC	6,090	95,090
Viet Han Trading - Advertising - Construction - Real Estate JSC	6,000	9,726
Tam Tai Loc Import Export Trading	5,700	5,700
Phu Quoc Tourism Development And Investment JSC	5,125	7,525
Hano-Vid Property JSC	5,020	9,134

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

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