

Bond issuance hit record high, legal settlements speed up default recovery

June 2025 saw the highest monthly bond issuance since 2022, reaching VND 94 trillion (+36% MoM), with over 80% from private bank placements continuing May's trend. By month-end, major private banks (ACB, MBBank, Techcombank) had completed around 50% of their 2025 bond plans, with the remainder of the issuance plan to continue in H2 2025. In the non-financial sector, residential real estate dominated, with 81% of 2025 issuances coming from Vingroup and affiliates¹.

On June 25, 2025, the Ho Chi Minh City Department of Civil Judgment Enforcement made payments totaling over VND 7 trillion (equivalent to 24.81% of the face value) to bondholders of 25 bond codes issued by four companies affiliated with Van Thinh Phat group. We view this as a positive development for bondholders, with the legal court enforcing the rights of bondholders, and setting the precedence to bolster confidence in the corporate bond market.

Over the next 12 months, we estimate that about VND 222 trillion in bonds will mature. Among them, 44% are issued by issuers with Weak or below credit profiles and 92 bonds valued at about VND 50 trillion relate to bonds that extended maturity dates by up to two years under Decree 08/2023/ND-CP during 2023 - 2025 period, mostly to overcome liquidity challenges and avoid defaults.

Exhibit 1: Main developments in June 2025

	Themes	Trend	Key Highlights
	New Issuance	Increased	- The total new issuance was VND 94 trillion (+36% MoM), all of which were private placements. - Total bond outstanding reached VND 1366 trillion (+2.7% MoM)
	Market Liquidity	Neutral	- The daily average trading value was VND 5.9 trillion per day (+2% MoM) - The average yield to maturity of 6-year bank bonds with above-average credit quality rose by 290 basis points, mainly due to Ho Chi Minh City Development Joint Stock Commercial Bank's bonds.
	Defaults	Neutral	- In June 2025, 4 bonds defaulted for the first time, including 2 bonds defaulted for the first time on coupon payment and 2 bonds defaulted on principal payment. - We assess that issuers of 22 out of 35 bonds maturing in July 2025 have a weak credit profile. Among these, 8 bonds have already defaulted.
	Debt restructuring	Improved	- In June 2025, companies affiliated with Van Thinh Phat repaid approximately VND 7 trillion to over 40,000 individual bondholders through legal enforcement authorities. - The overall recovery rate increased significantly by 2.3% to 34.1% from last month.

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

¹ Refer to our: [Non-Financial Institution Corporates: Bond Issuance in 2025 \(13 May 2025\)](#)

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Outstanding at the end of June 2025

Exhibit 2: Outstanding value of the market



VND 1 366 trillion (+2.7% MoM)
Total outstanding value



103 tickers
Public bonds



2 180 tickers
Private bonds

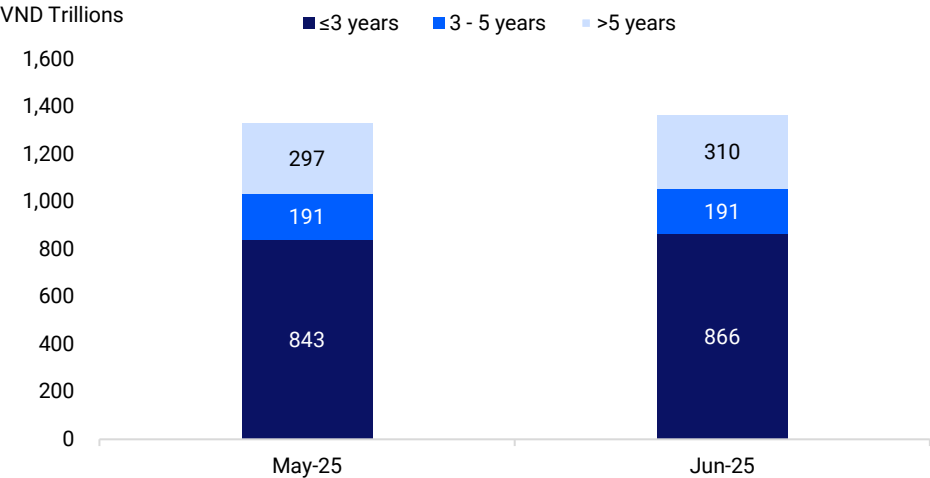
404 companies

Number of outstanding issuers



Source: Hanoi Stock Exchange (HNX), VIS Rating

Exhibit 4: Outstanding by bond maturity



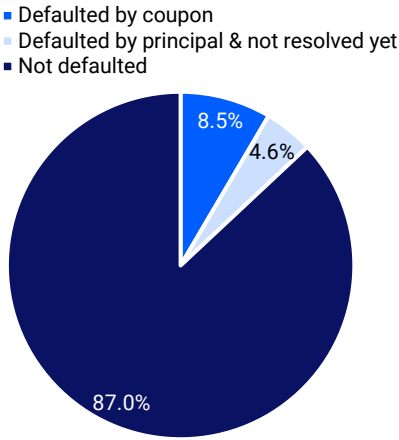
Source: HNX, VIS Rating

Exhibit 3: Outstanding by sectors



Unit : VND Trillions
Source : HNX, VIS Rating

Exhibit 5: Outstanding by default

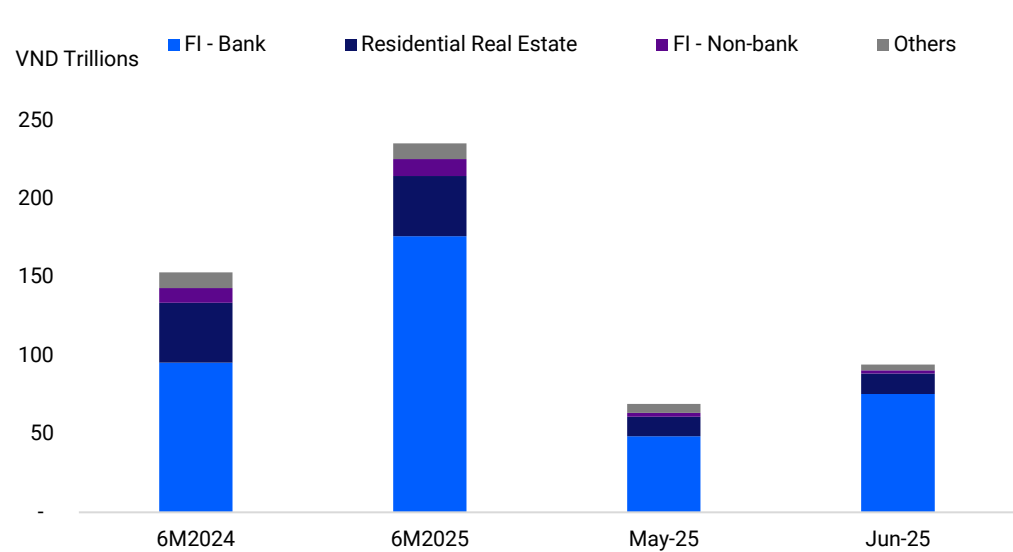


Source: HNX, VIS Rating

* Data in this report are updated as of 2 July 2025, unless stated otherwise. Detail information is available upon request.
This publication does not announce a credit rating action

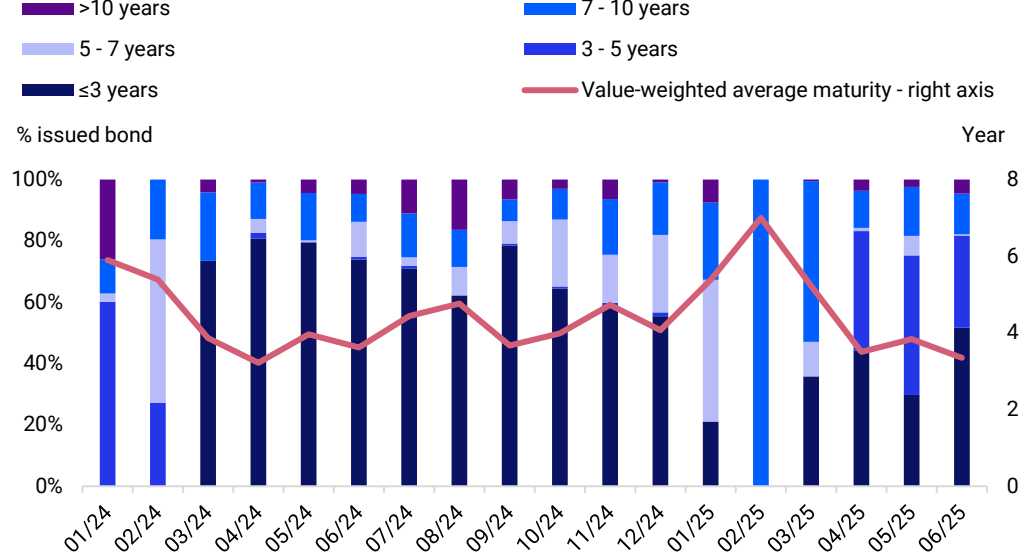
New issuances (1/2)

Exhibit 6: Monthly new issuances by sector



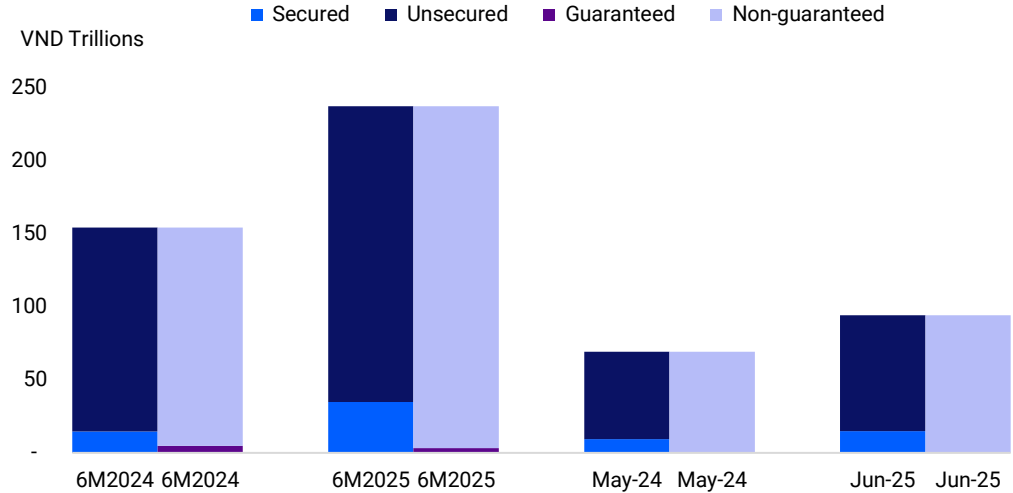
Source: HNX, VIS Rating

Exhibit 7: Maturity structure of new issuances



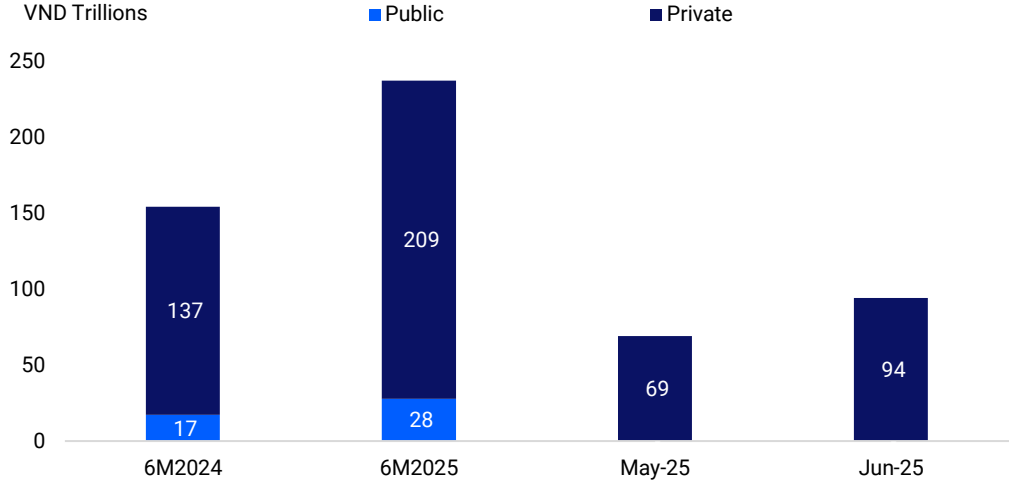
Source: HNX, VIS Rating

Exhibit 8: New issuances break down by type



Source: HNX, VIS Rating

Exhibit 9: Public and private issuance



Source: HNX, VIS Rating

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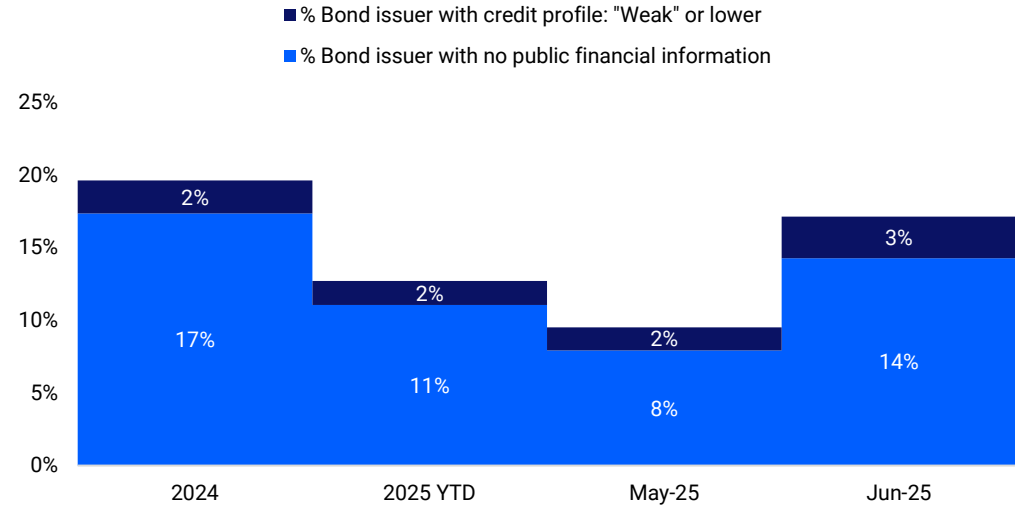
New issuances (2/2)

Exhibit 10: The largest bond issuance in June 2025

Bond code	Issuer name	Issuance Amount	Type
ACB12507	ASIA COMMERCIAL JOINT STOCK BANK	5 000	Senior Unsecured
ACB12510	ASIA COMMERCIAL JOINT STOCK BANK	5 000	Senior Unsecured
MBB12508	MILITARY COMMERCIAL JOINT STOCK BANK	5 000	Senior Unsecured
TCB12514	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	5 000	Senior Unsecured
ACB12512	ASIA COMMERCIAL JOINT STOCK BANK	5 000	Senior Unsecured
MBB12511	MILITARY COMMERCIAL JOINT STOCK BANK	5 000	Senior Unsecured
ACB12513	ASIA COMMERCIAL JOINT STOCK BANK	5 000	Senior Unsecured
TOC12502	TCO REAL ESTATE BUSINESS AND CONSULTANCY JOINT STOCK COMPANY	5 000	Senior Secured
ATL12501	AN THINH GENERAL COMMERCIAL SERVICES LIMITED LIABILITY COMPANY	5 000	Senior Secured
OCB12511	ORIENT COMMERCIAL JOINT STOCK BANK	3 000	Senior Unsecured

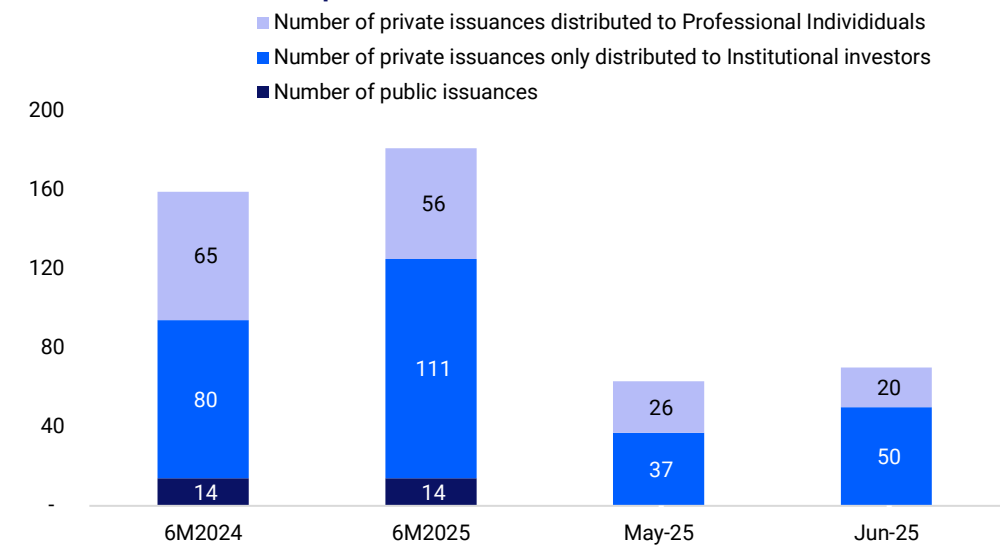
Unit: VND Billions
Source: HNX, VIS Rating

Exhibit 12: Issuers with “Weak” or lower credit profiles or no public financials



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

		2025 YTD	June 2025
FI	Solvency	1%	0%
	Liquidity	0%	0%
Non-FI corporate	Leverage	15%	14%
	Coverage	71%	57%

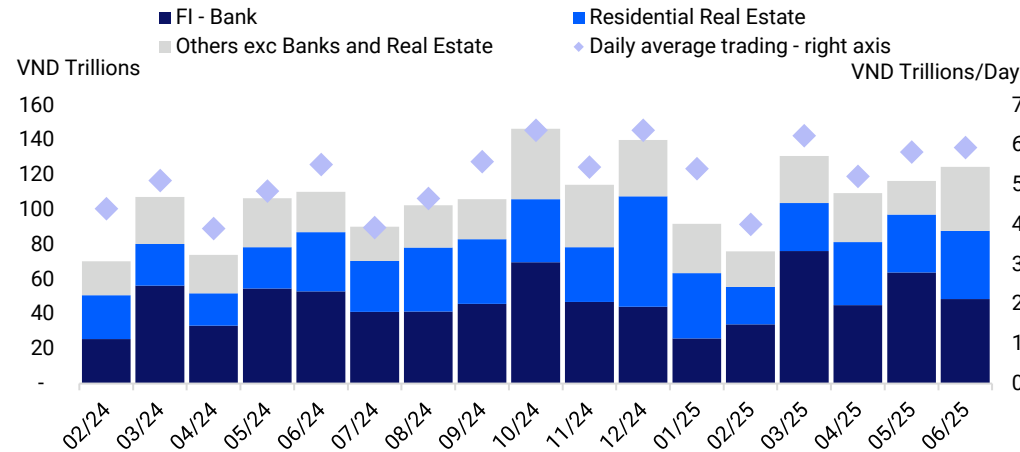
Note: Numbers in the table refer to the percentage of issuers with weak characteristics denoted by the Weak, Very Weak, and Extremely Weak categories based on our eight-category assessment scale

Extremely Weak	Very Weak	Weak	Below-Average	Average	Above-Average	Strong	Very Strong
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Source: HNX, VIS Rating

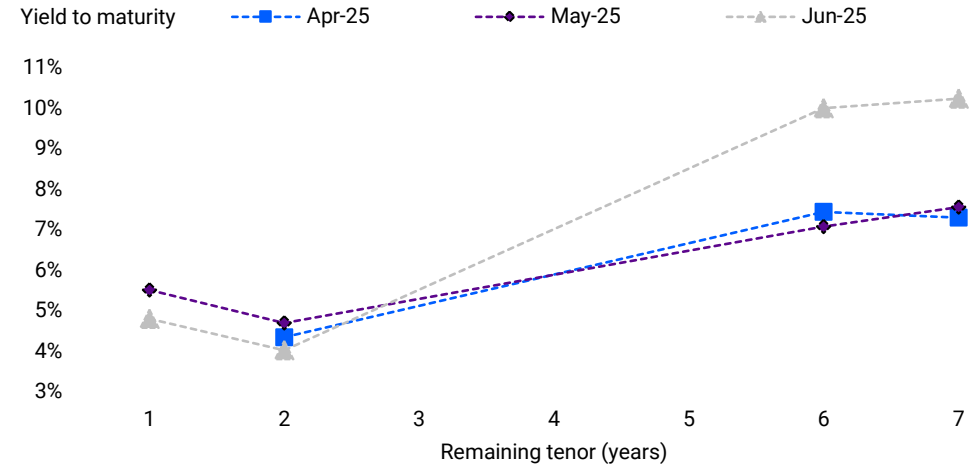
Market liquidity

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



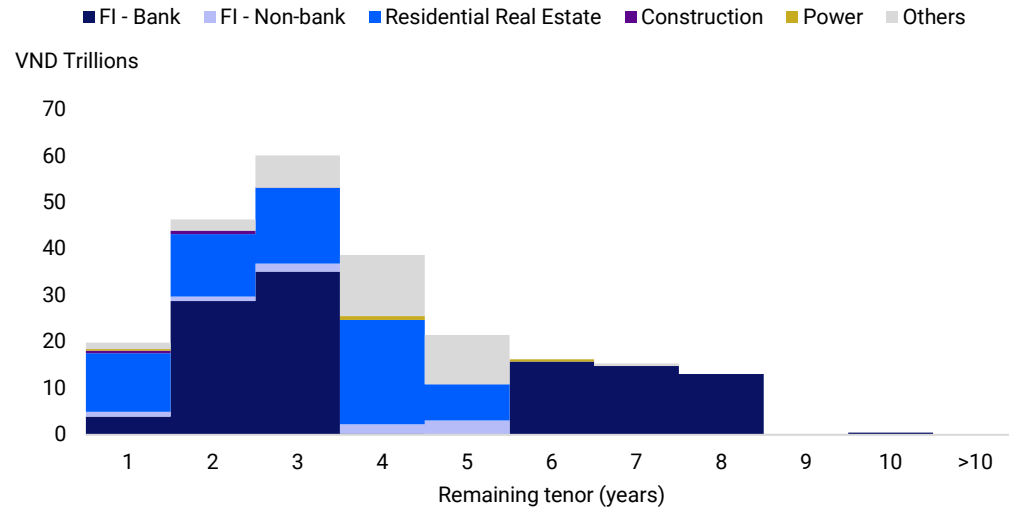
Note: We calculate the daily average trading value based on the total traded value in a month, over the number of working days in a month
Source: HNX, VIS Rating

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



Source: HNX, VIS rating

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

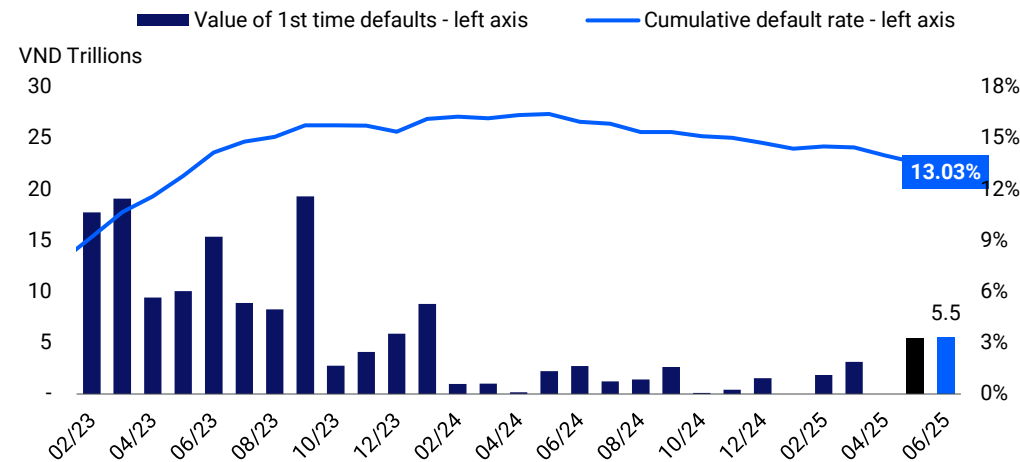
Issuer name	Sector	Traded value in June 2025	Traded value in 2025 (YTD)
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI – Bank	13 014	66 035
ORIENT COMMERCIAL JOINT STOCK BANK	FI – Bank	8 304	33 934
MILITARY COMMERCIAL JOINT STOCK BANK	FI – Bank	5 562	15 951
VINGROUP JSC	Residential Real Estate	5 386	17 978
ASIA COMMERCIAL JOINT STOCK BANK	FI – Bank	4 936	43 464
HUNG THINH QUY NHON SERVICE ENTERTAINMENT JOINT STOCK COMPANY	Residential Real Estate	4 866	12 415
VIET DUC INVESTMENT AND TRADING COMPANY LIMITED	Other manufacturing	4 587	26 925
VIETJET AVIATION JSC	Transportation	4 385	16 872
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	FI – Bank	3 331	14 282
HDBANK DEBT TRADING AND ASSET MANAGEMENT JSC	FI – Non-bank	3 246	4 305

Unit: VND Billions

Source: HNX, VIS rating

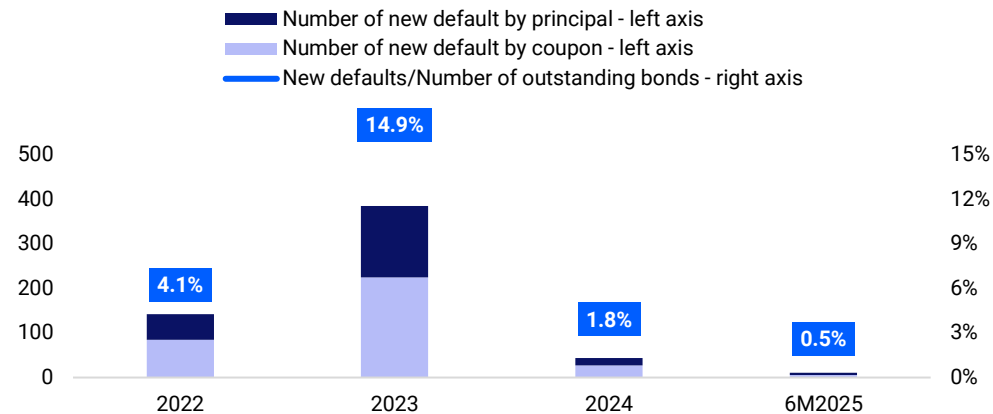
Defaults (1/2)

Exhibit 18: Monthly new bond defaults



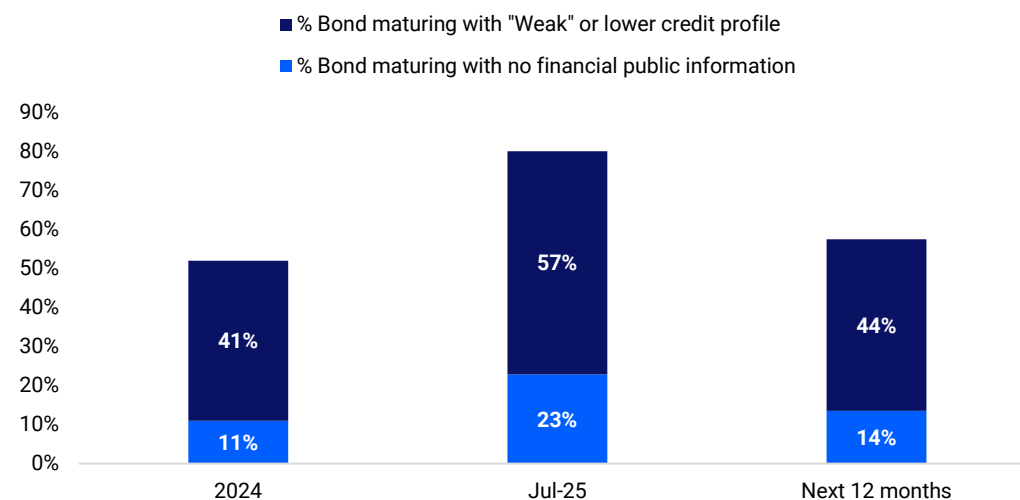
Note: The cumulative default rate is calculated by dividing total principal value of defaults by total outstanding value
Source: HNX, VIS rating

Exhibit 19: Number of new defaults and default rate each year



Note: The number of new defaults and the number of outstanding bonds are calculated for each year
Source: HNX, VIS rating

Exhibit 20: Issuers with “Weak” or lower credit profiles having bonds maturing



Source: HNX, VIS rating

Exhibit 21: Percentage of maturing issuers with weak credit characteristics

		July 2025	The next 12 months
FI	Solvency	0%	2%
	Liquidity	0%	0%
Non-FI corporate	Leverage	52%	18%
	Coverage	97%	93%

Note: Numbers in the table refer to the percentage of issuers with weak characteristics denoted by the 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
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Source: HNX, VIS rating

Defaults (2/2)

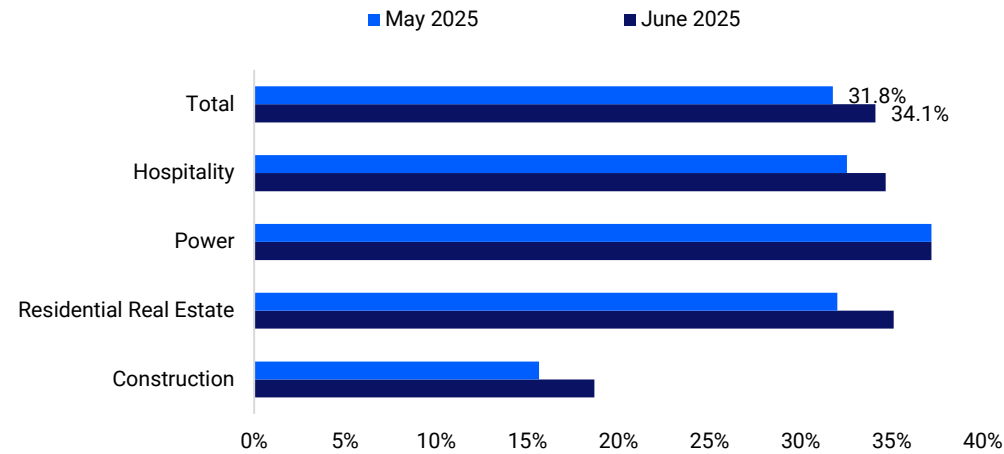
Exhibit 22: List of default bonds for the first time in June 2025

Issuer name	Sector	Bond Code	Default type	Default amount	Issuer outstanding bond	Latest project status	Profit after tax 2024	Bond/Equity 2024	Issuer first-time default
AQUA CITY COMPANY LIMITED	Residential Real Estate	TPACH2025004	Principal	502	1 602	Recently resolved legal obstacles regarding urban planning	726	1.43	23/06/2025
HUNG THINH QUY NHON SERVICE ENTERTAINMENT JSC	Residential Real Estate	HQNCH2124004	Principal	1 500	5 900	Slow in developing project in Quy Nhon	-894	0.81	3/05/2023
R&H GROUP JSC	Residential Real Estate	RHGCH2124005	Coupon	3 000	5 000	Slow in developing project in Phu Yen, Hoa Binh	-209	8.24	28/03/2025
HOANG QUAN MEKONG CORPORATION	Residential Real Estate	HQM12301	Coupon	500	500	Slow in developing project in Vinh Long	1	1.43	27/06/2025

Unit: VND Billions
Note: R&H Group JSC financial numbers are FY2023
Source: HNX, VIS rating

Debt Restructuring and Resolution (1/2)

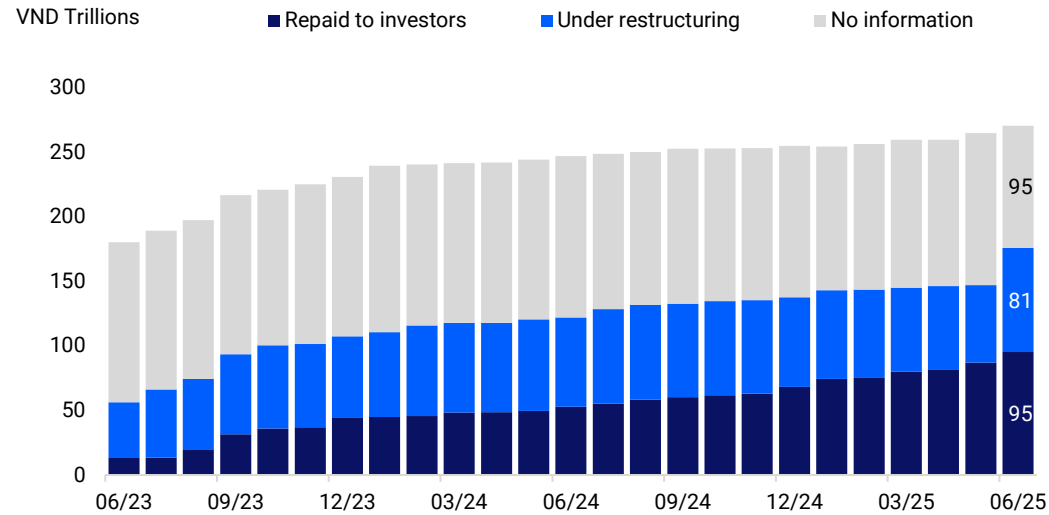
Exhibit 23: Recovery rate of defaulted bonds



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.

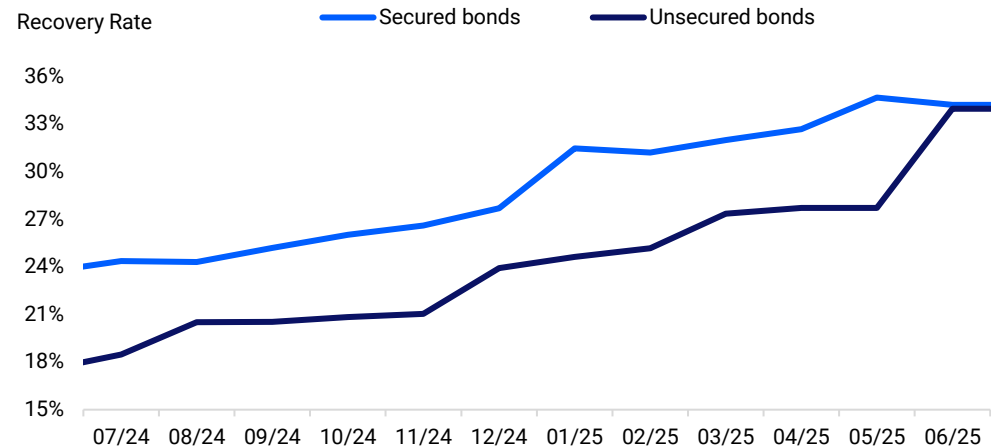
Source: HNX, VIS rating

Exhibit 25: Debt restructuring actions of defaulted bonds



Source: HNX, VIS rating

Exhibit 24: The recovery rate by type of bonds



Source: HNX, VIS rating

Exhibit 26: Top defaulted issuers resolved in June 2025

Issuer name	Sector	Resolve amount	Total outstanding bond after resolution
AN DONG INVESTMENT GROUP CORPORATION	Residential Real Estate	5 829	19 140
HO CHI MINH CITY SERVICE TRADING CORPORATION	Residential Real Estate	467	5 283
CRYSTAL BAY JSC	Hospitality	421	-
KITA INVEST JOINT STOCK COMPANY	Construction	400	-
SUNNY WORLD INVESTMENT & DEVELOPMENT CORPORATION	Residential Real Estate	376	1 236
QUANG THUAN INVESTMENT CORPORATION	Residential Real Estate	350	10 600
S-HOMES REAL ESTATE BUSINESS INVESTMENT JOINT STOCK COMPANY	Construction	239	665
DUC LONG GIA LAI GROUP JSC	Residential Real Estate	33	4
SONGHONG HOANGGIA JOINT STOCK COMPANY	Residential Real Estate	33	-
HAI PHAT INVESTMENT JSC	Residential Real Estate	15	998

Unit: VND Billions
Source: HNX, VIS Rating

Debt Restructuring and Resolution (2/2)

Three years after the bonds defaulted, on June 25, 2025, the Ho Chi Minh City Department of Civil Judgment Enforcement made the first payment of over VND 7 trillion to 43,108 bondholders in the case involving Truong My Lan and accomplices.
We estimate that the remaining compensation amount ordered by the court is approximately VND 23 trillion.

Exhibit 27: Van Thinh Phat group related issuers’ default repayment summary

Issuer Name	Issuer Bond Current Outstanding (VND Billions)	Repaid amount (VND Billions)	Recovery Rate	First default date	Number of bonds outstanding	Issuance time
AN DONG INVESTMENT GROUP CORPORATION	19 140	5 829	23%	10/12/22	3	2018 -2019
SUNNY WORLD INVESTMENT & DEVELOPMENT CORPORATION	1 236	376	23%	24/10/22	1	2018
QUANG THUAN INVESTMENT CORPORATION	10 600	350	3%	27/12/22	90	2018 - 2020
HO CHI MINH CITY SERVICE TRADING CORPORATION	5 283	467	8%	31/08/22	51	2020

Source: HNX, VIS rating

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