VIETNAM INVESTORS SERVICE

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CORPORATE BOND MARKET SUMMARY

06 NOVEMBER 2026

Exhibit 1: Key corporate bond market highlights in October 2026

New issuance this month

VND Trillions

31

(-59% MoM)

Key issuer groups

% new issuance

Banks	Real estate
83%	6%

Private vs Public

% new issuance

Private	Public
94%	6%

Average coupon

%

Banks	Real estate
8.7%	12.5%

Average maturity (New issuance)

Year

4.8

Previous month: 5.3

Annual default rate LTM

%

0.20%

Previous month: 0.21%

Total outstanding

VND Trillions

1534

(11.0% latest nominal GDP)

Total maturing in the next 12 months

VND Trillions

235

Last 12 Months: 169

Average daily transaction value

VND Trillions

8.6

(+40% MoM)

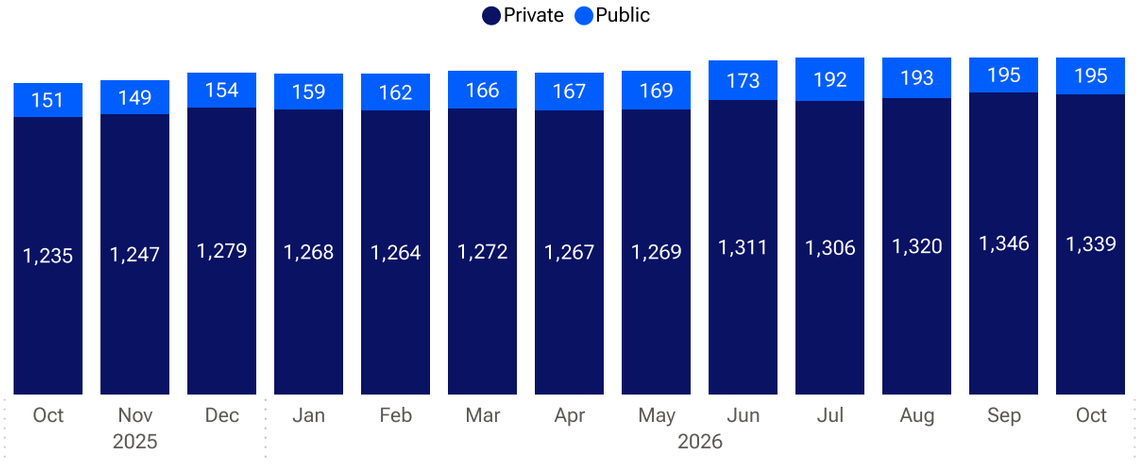
Note: MoM: Month over month, LTM: Last 12 months; Total outstanding market including defaulted bonds which pass the maturity date but haven't repaid to bondholders yet.
Source: Hanoi Stock Exchange (HNX), State Securities Commission of Vietnam (SSC), VIS Rating.

**Data in this report are updated as of 05/11/2026, unless stated otherwise. Detail information is available upon request.*

This publication does not announce a credit rating action

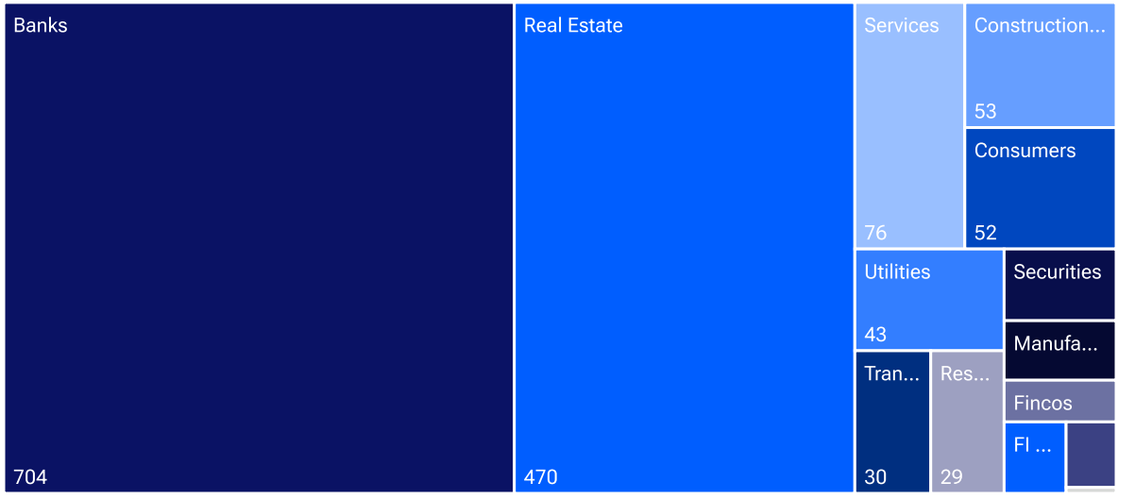
Market outstanding

Exhibit 2: Outstanding by issuance type



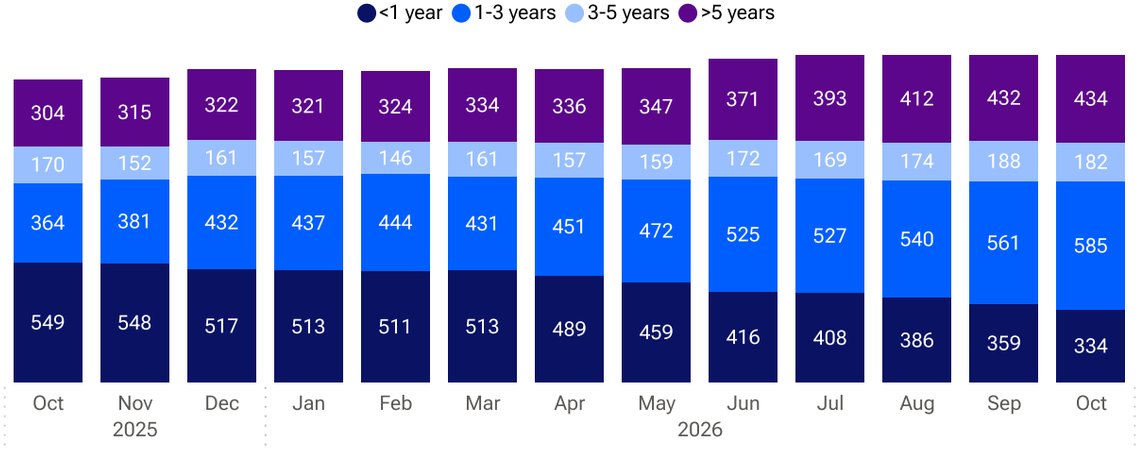
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 3: Outstanding by sectors at end of October 2026



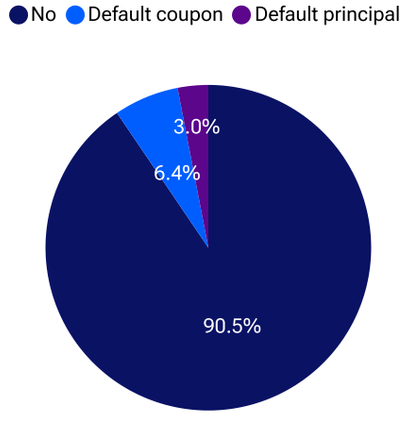
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 4: Outstanding by bond maturity



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

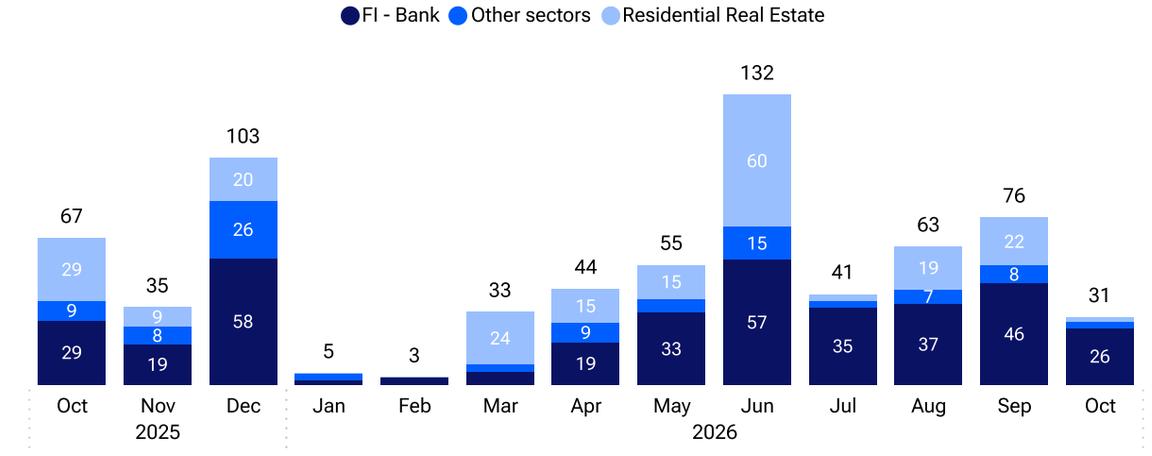
Exhibit 5: Outstanding by default status



Source: HNX, SSC, VIS Rating

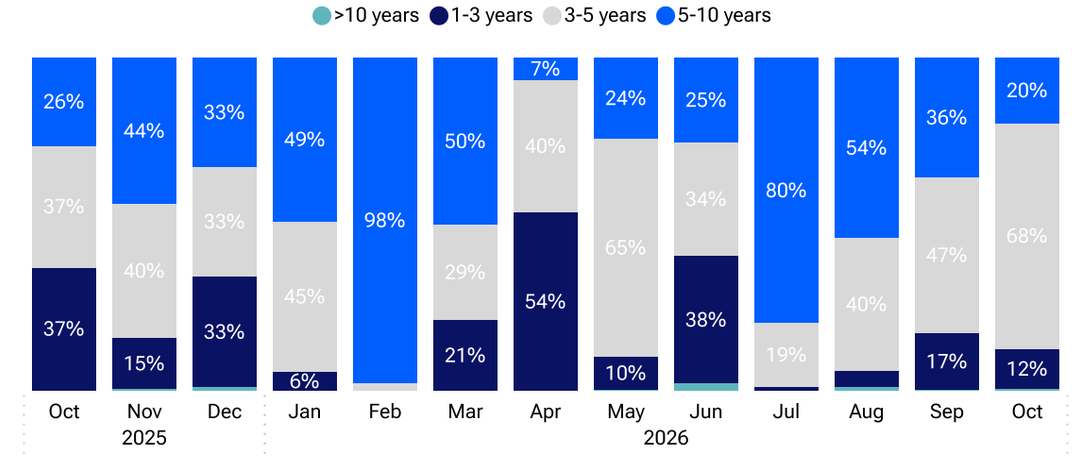
New issuances (1/2)

Exhibit 6: Monthly new issuances by sector



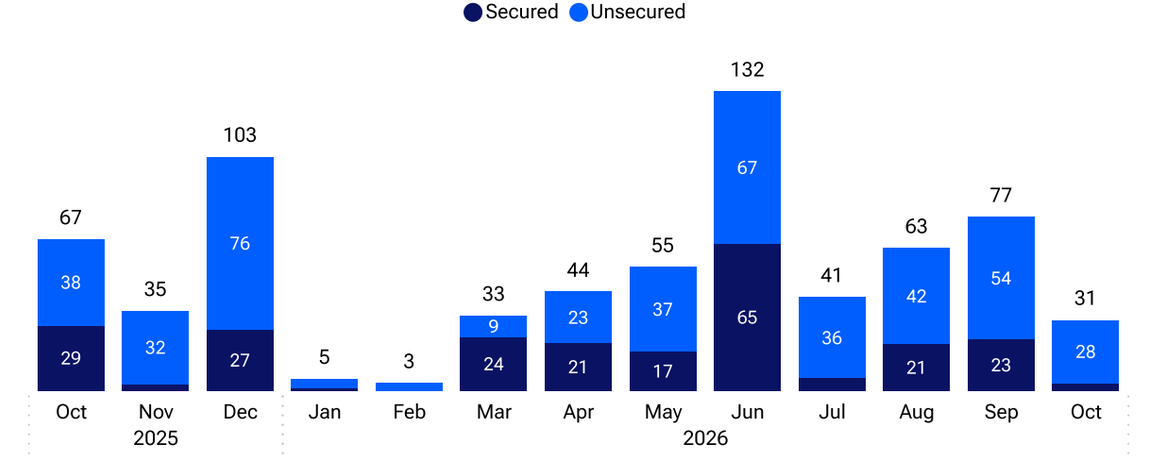
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 7: Maturity structure of new issuances



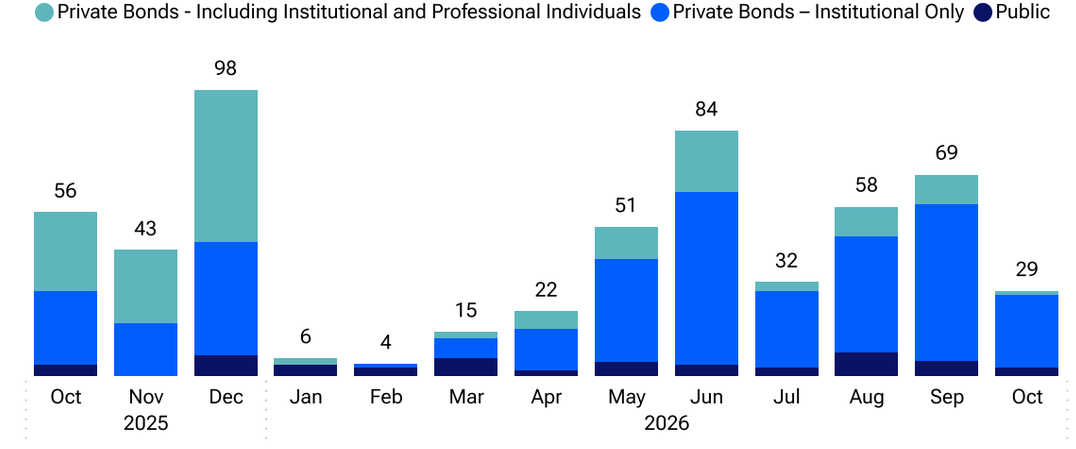
Source: HNX, SSC, VIS Rating

Exhibit 8: Monthly new issuances by collateral type



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

Exhibit 9: Number of new issuances by investor type



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

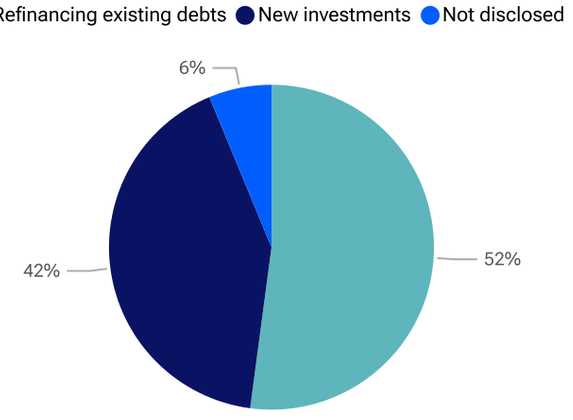
New issuances (2/2)

Exhibit 10: The largest bond issuance in October 2026

Bond code	Issuer name	Sector	Private/Public	Issue amount	Issued date	Tenor (years)	Secured / Unsecured	Seniority	Coupon initial	Coupon period	Outstanding bonds
BIDL12629	Joint Stock Commercial Bank For Investment And Development Of Vietnam	FI - Bank	Private	5,000	15/10/2026	3.00	Unsecured	Senior	8.2%	12	96,844
BIDL12630	Joint Stock Commercial Bank For Investment And Development Of Vietnam	FI - Bank	Private	5,000	22/10/2026	3.00	Unsecured	Senior	8.2%	12	96,844
TCBL12617	Vietnam Technological and Commercial Joint Stock Bank	FI - Bank	Private	3,000	29/10/2026	3.00	Unsecured	Senior	8.8%	12	46,200
OCBL12611	Orient Commercial Joint Stock Bank	FI - Bank	Private	2,000	13/10/2026	3.00	Unsecured	Senior	9%	12	23,400
OCBL12612	Orient Commercial Joint Stock Bank	FI - Bank	Private	2,000	14/10/2026	3.00	Unsecured	Senior	9%	12	23,400
OCBL12613	Orient Commercial Joint Stock Bank	FI - Bank	Private	2,000	15/10/2026	2.00	Unsecured	Senior	9%	12	23,400
VHML12619	Vinhomes JSC	Residential Real Estate	Private	2,000	29/10/2026	3.00	Secured	Senior	12.5%	3	97,090
HTDL12601	Holding Thanh Duc Joint Stock Company	Other sectors	Private	1,200	26/10/2026	3.00	Secured	Senior	12.5%	6	1,200
STBL12615	Sai Gon Thuong Tin Commercial Joint Stock Bank	FI - Bank	Private	1,000	16/10/2026	6.00	Unsecured	Senior	9.5%	12	24,780
TCBL12618	Vietnam Technological and Commercial Joint Stock Bank	FI - Bank	Private	1,000	30/10/2026	3.00	Unsecured	Senior	8.8%	12	46,200

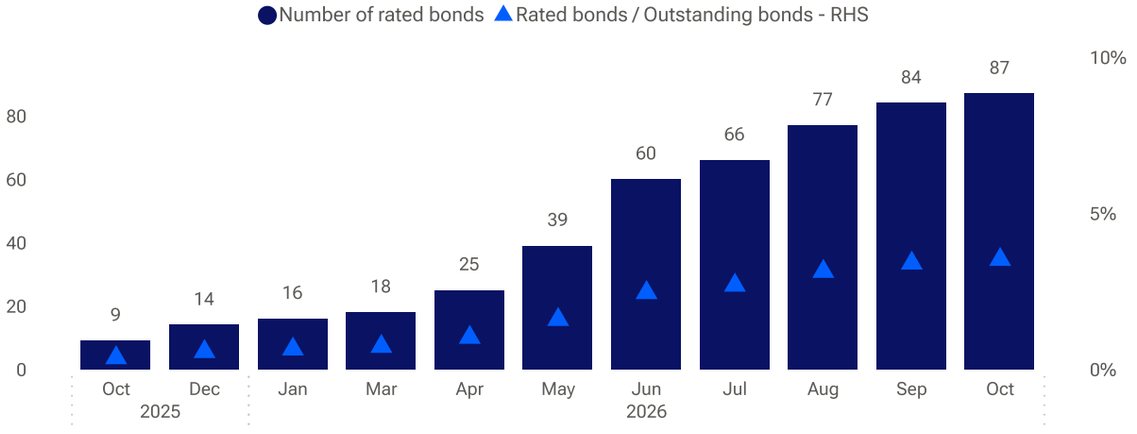
Unit: VND Billions
Source: HNX, SSC, VIS Rating

Exhibit 11: New bond issuances by use of proceeds this month



Note: Exclude bank bonds; % based on bond value
Source: HNX, SSC, VIS Rating

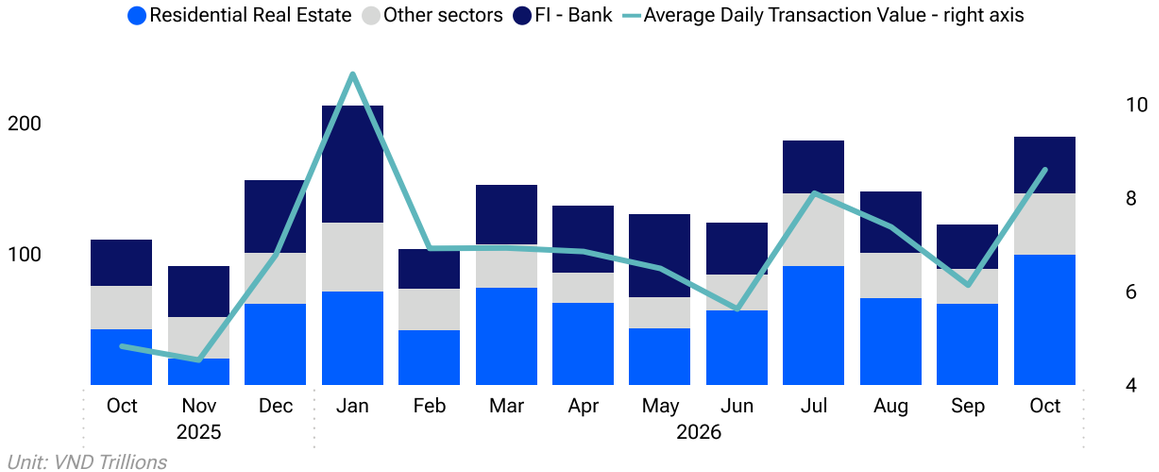
Exhibit 12: Bond rating coverage



Source: HNX, SSC, VIS Rating

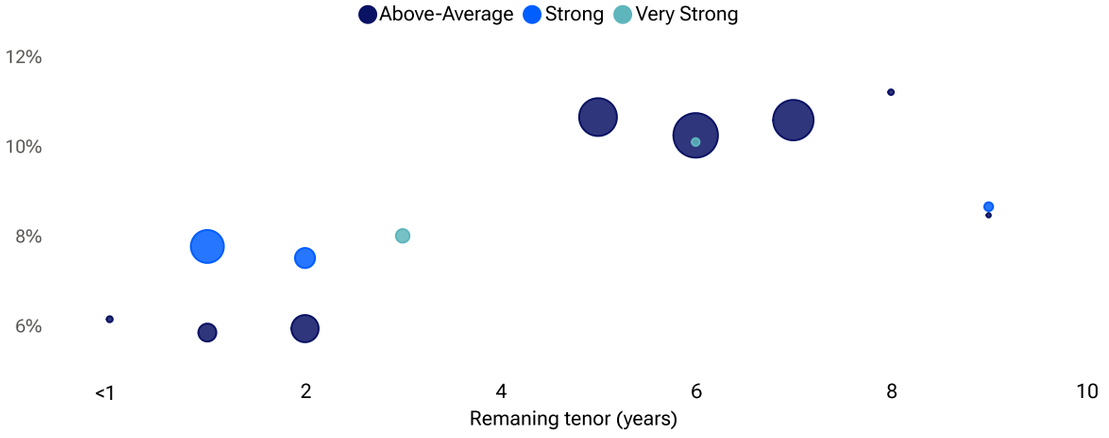
Market liquidity

Exhibit 13: Trading value in the secondary market by sectors



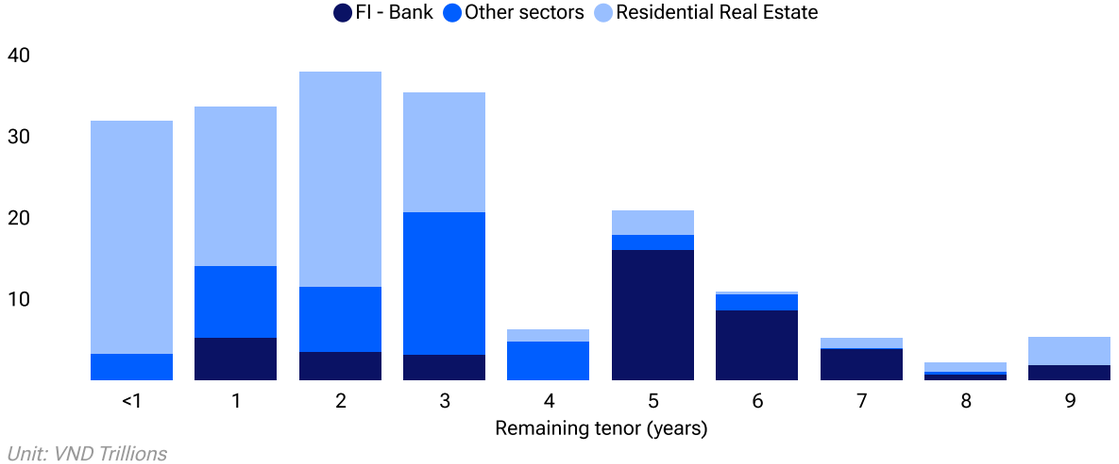
Unit: VND Trillions
Note: We calculate the daily average trading value based on the total traded value, over the number of working days in a month
Source: HNX, SSC, VIS Rating

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



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

Exhibit 15: Trading volume by bond tenors this month



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

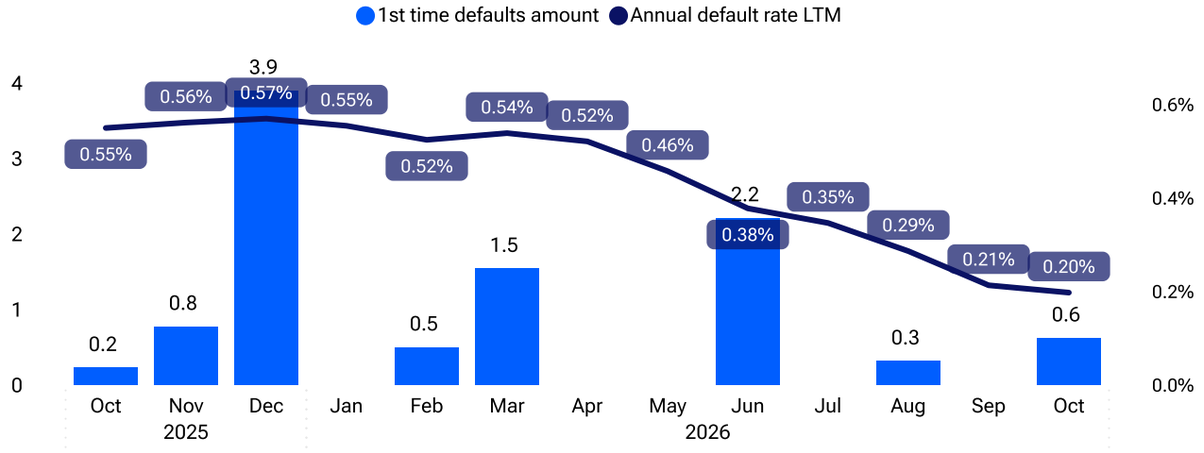
Exhibit 16: Top 10 most frequently traded bond issuers this month

Issuer	Sector	Traded Value in this month	Traded Value in this year
Vinhomes JSC	Residential Real Estate	29,685	134,933
Vietjet Aviation JSC	Transportation	11,216	73,354
Hung Phat Invest Hanoi Ltd.	Residential Real Estate	10,458	52,908
Hung Long Real Estate Development JSC	Residential Real Estate	10,086	25,120
Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	9,785	147,095
Masterise Lumiere Office Building Service JSC	Residential Real Estate	9,328	12,324
Vietnam International Commercial Joint Stock Bank	FI - Bank	7,936	71,453
Vingroup JSC	Residential Real Estate	5,408	63,834
Phu Quoc Tourism Development And Investment JSC	Hospitality	5,114	14,039
Asia Commercial Joint Stock Bank	FI - Bank	5,092	49,571

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

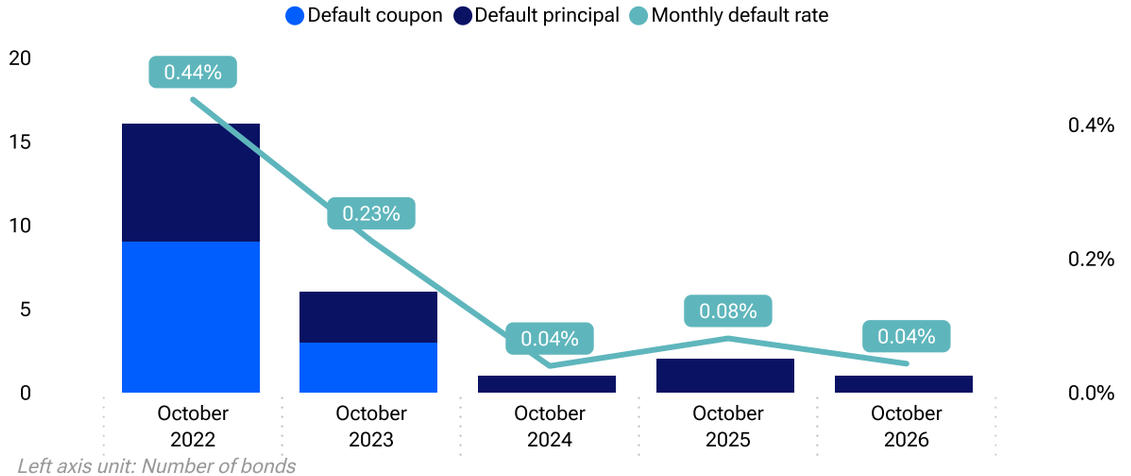
Defaults

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



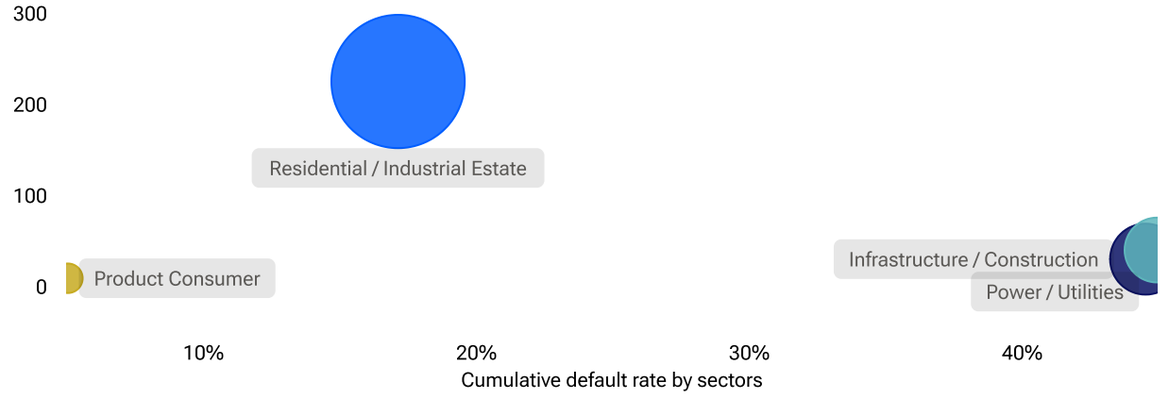
Left axis unit: VND Trillions
Note: Annual default rate LTM equals total number of new bond defaults last 12 months divided by total number of bonds outstanding
Source: HNX, VIS Rating

Exhibit 18: Number of new defaults and monthly default rate



Left axis unit: Number of bonds
Note: The number of new defaults and the number of outstanding bonds are calculated for each month
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

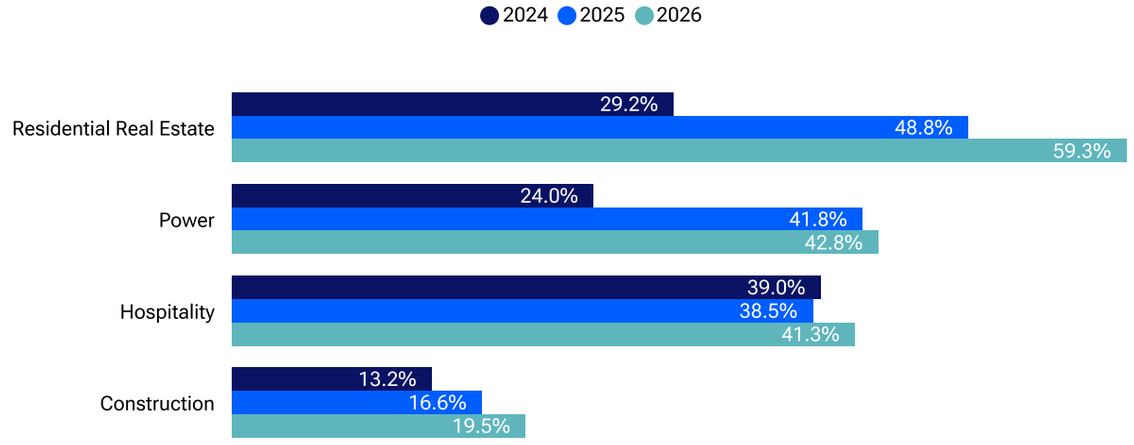
Exhibit 20: List of new defaults YTD

Issuer Name	Bond code	Default date	Default amount (VND Billions)	Default type
Century Real Estate Invetsment And Development Joint Stock Ocmpany	CIVCB2124001	13/10/2026	620	Default principal
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

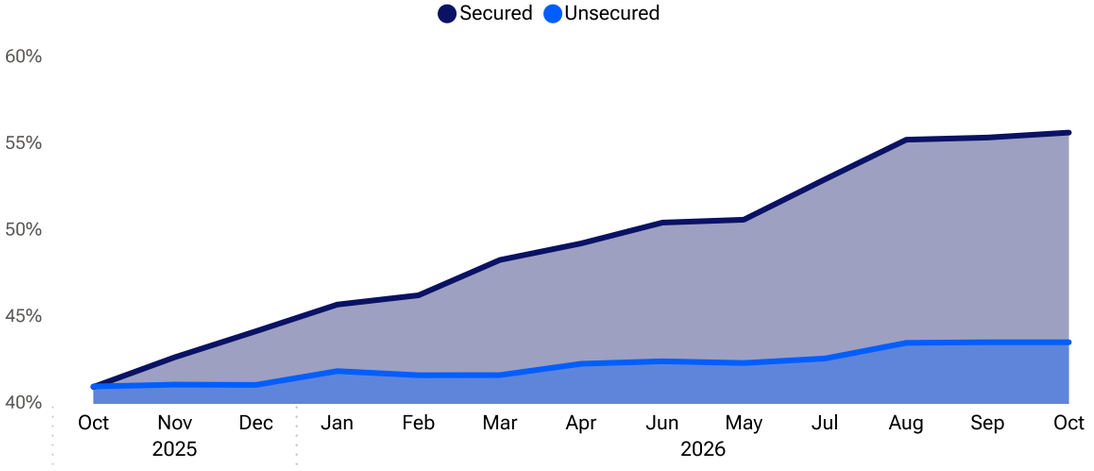
Debt Restructuring and Resolution

Exhibit 21: The cumulative recovery rate of defaulted bonds



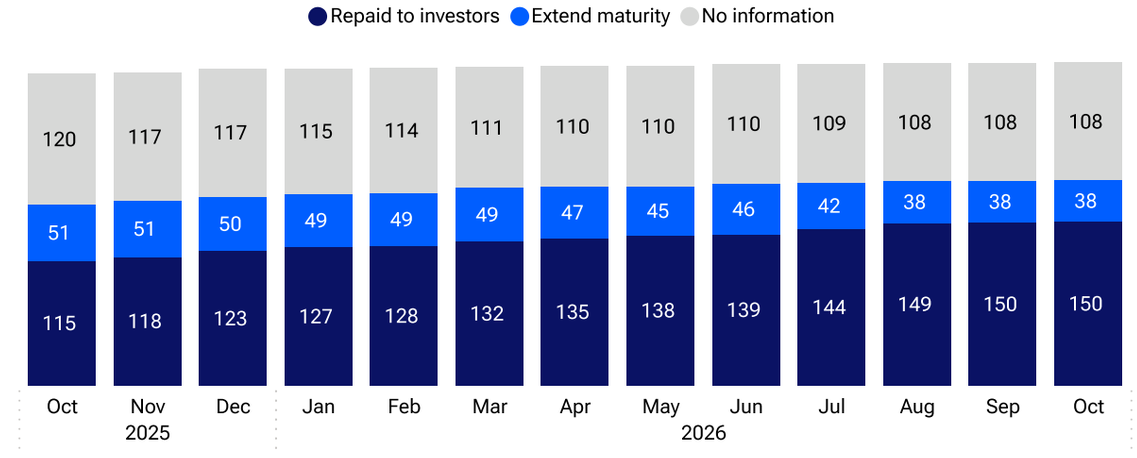
Note: We estimate the recovery rate based on the amount of principal repaid, including cases where only a partial amount has been repaid and restructuring is still ongoing, following the bond default.
Source: HNX, VIS Rating

Exhibit 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

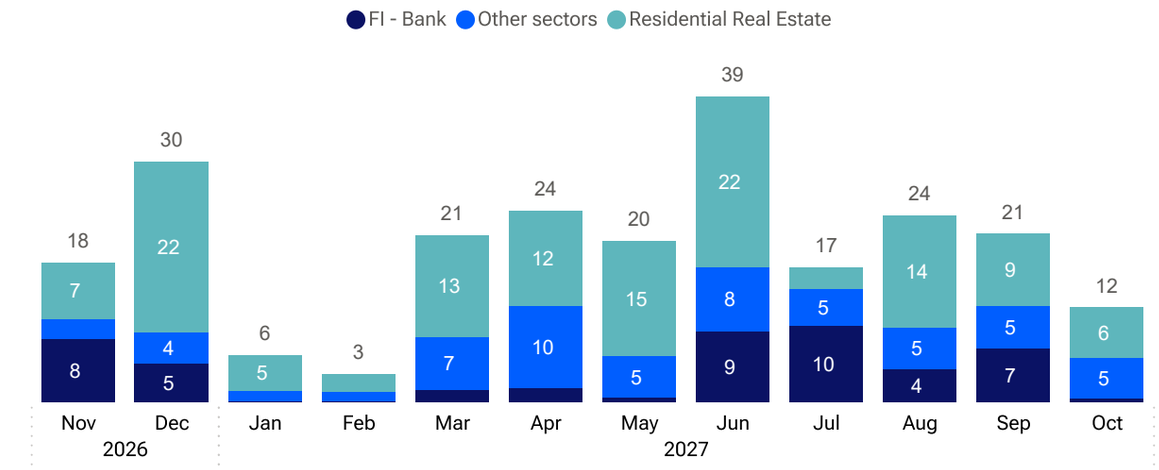
Exhibit 24: Top defaulted issuers resolved this month

Issuer name	Sector	Repaid Cash by Issuer in this month	Total outstanding bond after resolution
The East Real Estate Investment JSC	Residential Real Estate	900	0
Hung Thinh Investment JSC	Residential Real Estate	6	1,587
Hung Thinh Land JSC	Residential Real Estate	1	2,644

Unit: VND Billions
Source: HNX, VIS Rating

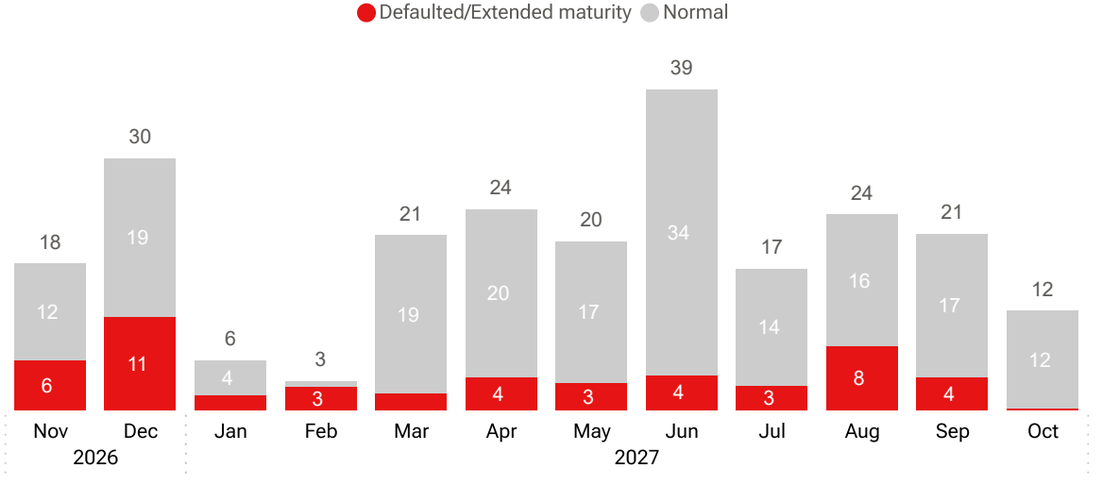
Bond maturing

Exhibit 25: Maturing amount in the next 12 months by sector



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

Exhibit 26: Maturing amount in the next 12 months by bond status



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

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

Issuer name	Maturing amount	Current outstanding
Asia Commercial Joint Stock Bank	22,720	34,650
Vietnam Bank For Agriculture And Rural Development	9,984	92,584
Ho Chi Minh City Development Joint Stock Commercial Bank	3,850	67,877
Fortune Vietnam Joint Stock Commercial Bank	3,000	33,390
Joint Stock Commercial Bank For Investment And Development Of Vietnam	2,483	96,844
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,000	15,455
Vietnam Prosperity Joint Stock Commercial Bank	1,000	25,100
Southeast Asia Commercial Joint Stock Bank	750	2,886
Tien Phong Commercial Joint Stock Bank	542	21,383
Military Commercial Joint Stock Bank	520	53,123

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

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

Issuer name	Maturing amount	Current outstanding
Vingroup JSC	23,000	29,001
Hung Phat Invest Hanoi Ltd.	12,650	16,950
Vinhomes JSC	8,090	97,090
Hung Long Real Estate Development JSC	7,000	16,000
Parkland 53 Co., Ltd.	7,000	7,000
Viet Han Trading - Advertising - Construction - Real Estate JSC	6,000	9,726
Tam Tai Loc Import Export Trading	5,700	5,700
Van Huong Investment And Tourist JSC	5,561	10,957
Tnr Holdings Viet Nam Real Estate Investment Development JSC	5,516	8,029
Vps Securities JSC	5,400	5,400

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