

Credit Insights

Vietnam's Bank Debt Rating Coverage Lags Peers, Challenges Risk Assessment of Complex, Deeply Subordinated Bonds

Limited domestic bank debt-rating coverage restricts comparable credit information across Vietnam's largest corporate-bond issuer group. This information gap is a key constraint on more risk-based pricing and the broader ambition of deepening the domestic bond market, laid out in [July 2026's Decision No. 1413/OD-TTg](#). The challenge will increase as banks issue subordinated debt with more complex payment and loss-absorption terms. Broader issuer and instrument ratings would strengthen credit comparisons, but cannot alone ensure risk-based pricing or market deepening.

Domestic bank bond-rating coverage lags regional peers. Only two of the 28 commercial banks in our analysis had domestic bond ratings at end-2025—about 7%—compared with around 60% in Thailand and more than 75% in Malaysia, Korea and China. Banks accounted for about 46% of outstanding corporate bonds at end-September 2026. Public bank offerings are exempt from mandatory ratings, while ratings are not mandatory for institutional-only private placements. Issuers can obtain ratings voluntarily.

Prudential oversight and potential government support do not eliminate bank-specific credit risk. Moody's identified 221 distinct rated institutions across 38 countries that experienced default or bailout during 2007–2015, including extraordinary support needed to avoid default; these were not all bond-payment defaults. Asset-quality deterioration, funding stress and weak governance were important drivers. Saigon Commercial Bank's distress illustrates connected-party lending, governance failures, and a confidence-driven liquidity crisis. Regulatory compliance and systemic importance do not establish repayment capacity, and intervention does not guarantee timely bond repayment.

Growing subordinated debt and the move towards Basel III increase the importance of instrument-level risk assessment. Subordinated bonds accounted for nearly 60% of outstanding bank bonds at end-September 2026. Tier 2 debt ranks below senior creditors and permits interest deferral and carry-forward if payment would cause an annual loss. Deferred interest is not canceled, but investors face payment delays and potentially lower recoveries.

Vietnam's new capital rules move towards global Basel III norms and provide a framework for prospective additional Tier 1 (AT1) instruments. AT1 ranks below Tier 2, is perpetual, and allows discretionary payment cancellation without contractual default. Liability-classified AT1 converts into shares or is written down if Common equity Tier 1 (CET1) falls below 5.125%, creating principal-loss risk.

Pricing complex bank debt will become more challenging if credit differentiation remains limited. Our analysis of 284 three-year senior unsecured bonds issued during 2023–1H2026 found that some banks with weaker internally assessed credit profiles issued bonds at spreads no higher than stronger peers. These assessments are not published ratings, and market factors also influence spreads. If rating adoption and credit differentiation remain limited, pricing increasingly complex payment and loss risks will become more challenging. Issuer and instrument ratings support comparisons; transaction-based benchmarks help assess compensation for risk. Neither replaces investor due diligence.

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1. Bank bond-rating coverage lags regional peers

Vietnam's domestic bank bond-rating coverage remains limited despite banks' dominance of corporate bond issuance. Only two of the 28 commercial banks in our analysis had domestic bond ratings at end-2025—around 7%—compared with around 60% in Thailand and more than 75% in Malaysia, Korea and China (Exhibit 4). Limited coverage reduces the availability of comparable credit assessments across a major segment of Vietnam's bond market.

Banks dominate financial intermediation and corporate bond supply

Vietnam relies heavily on banks to finance growth. Bank assets equaled about 185% of GDP at end-2025, while outstanding corporate bonds represented 11% of GDP in 1Q2026, compared with approximately 55% in Malaysia, 23% in Thailand and 72% in Korea (Exhibit 1). These figures indicate a smaller bond-financing channel than bank financing.

After the 1997 Asian Financial Crisis, regional markets developed local-currency bonds, ratings, pricing benchmarks, and institutional investment to diversify funding and reduce reliance on foreign borrowing.

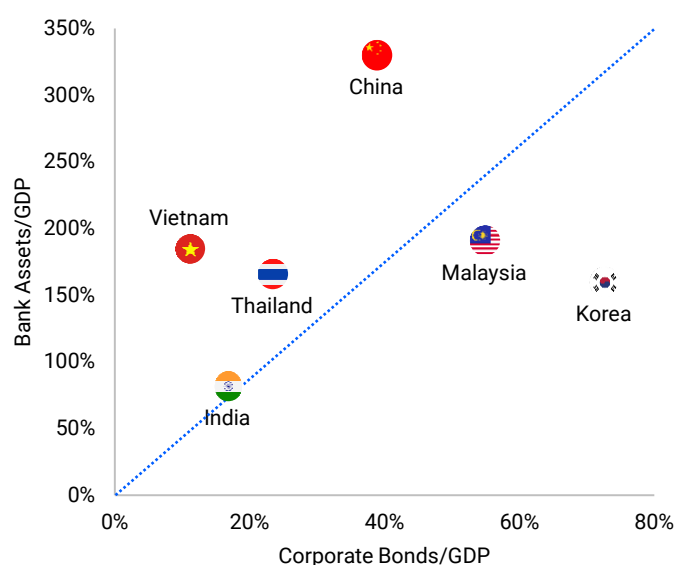
Vietnam's estimated infrastructure investment needs total USD 245 billion during 2025–2030, with planned public funding covering about 70%. Banks' capacity to provide long-term financing is constrained by maturity mismatches, concentration limits, and capital requirements.

Banks accounted for about 46% of outstanding corporate bonds as of end-September 2026 (Exhibit 2) and have led the issuance recovery since 2024, following the 2022 market contraction.

Loan growth exceeding deposit growth has increased banks' need for longer-term funding. Senior unsecured bonds diversify funding and extend maturities, while qualifying Tier 2 bonds also support regulatory capital.

Banks' large share of outstanding corporate bonds means limited bank-rating coverage constrains credit comparisons across a substantial part of the market.

Exhibit 1: Bank intermediation remains dominant

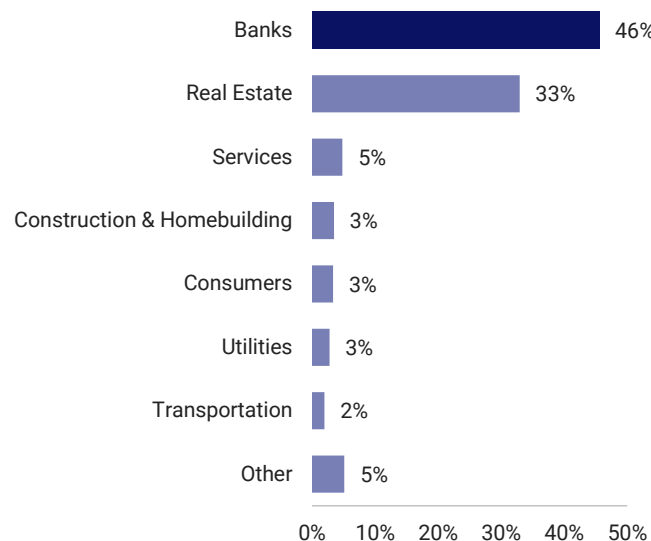


Note: Bank assets/GDP are as of end-2024, except Vietnam (end-2025); corporate bonds/GDP are as of 1Q2026, except India (9M2025).

Source: Moody's Ratings, Asian Bonds Online, VIS Rating

Exhibit 2: Banks are the largest bond issuers in Vietnam

Outstanding corporate bond value by sector at end-September 2026



Source: HNX, VIS Rating

Mandatory rating requirements leave key bank issuance channels outside their scope

Vietnam's rating framework has evolved from a broad policy ambition to selective mandatory requirements. In 2015, the government set an aspirational target under Decision 507/QĐ-TTg for all corporate-bond issuances to be credit-rated by 2020. Subsequent regulations introduced mandatory ratings based on issuance size and leverage, but Decree 08/2023 temporarily deferred the private-placement requirements through end-2023 following the bond-market disruption.

Later rules selectively introduced mandatory rating requirements for public offerings and private bonds sold to individual professional investors. However, public bank offerings are exempt, and ratings are not mandatory for institutional-only private placements (Exhibit 3). Issuers can obtain ratings voluntarily.

Exhibit 3: Mandatory rating rules exclude public bank offerings and institutional-only private placements

Issuance channel	Bank issuers	Non-bank issuers
Public offerings	Exempt	Required, subject to other applicable exemptions
Private placements including individual professional investors	Required	Required
Institutional-only private placements	Not mandatory	Not mandatory

Note: Bonds sold to individual professional investors require a rating plus collateral or a payment guarantee. Institutional-only placements are not subject to this requirement; public bank offerings are expressly exempt.

Source: VIS Rating

Regional markets use ratings beyond regulatory compliance

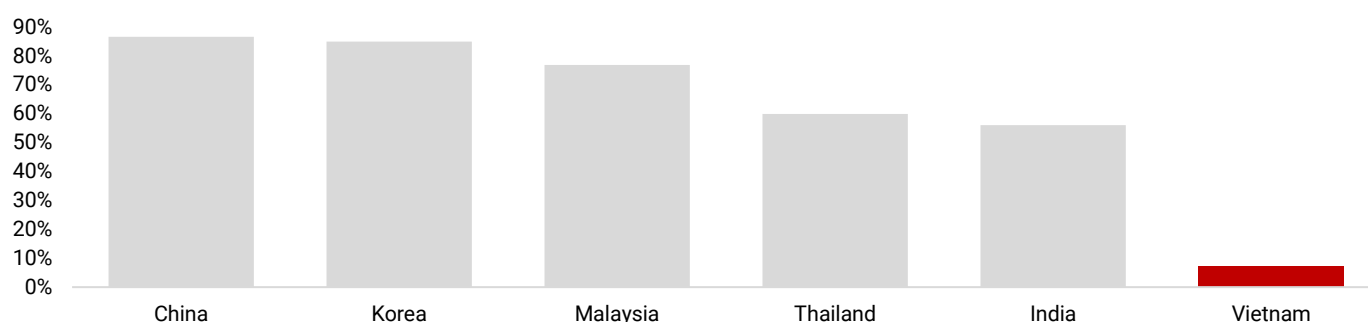
Regional experience shows that widespread rating use extends beyond regulatory mandates. In Malaysia and Thailand, ratings became embedded in issuer selection, portfolio limits, and risk monitoring as institutional investment grew. Malaysia's market still uses ratings widely despite removing its mandatory rating requirement in 2017.

Regional banks often use international ratings for global funding and domestic ratings for local-currency bonds. Combined with transaction data, domestic ratings support credit and yield comparisons across issuers and maturities.

Only 2 of Vietnam's 28 commercial banks had domestic ratings at end-2025, well below regional peers (Exhibit 4). Broader coverage would improve credit comparisons, but would not ensure that bond yields adequately compensate for risk.

Exhibit 4: Domestic bond rating coverage remains limited for banks in Vietnam

Percentage of domestic commercial banks with local bond ratings



Note: Vietnam's coverage is based on the 28 commercial banks in our analysis at end-2025.

Source: VIS Rating

Government plans envisage wider use of ratings and pricing information

The government's capital-market plans¹ encourage institutional use of independent ratings and envisage bond-pricing services. Ratings provide credit opinions; pricing information supports relative-value analysis.

Broader bank-rating coverage would enable credit comparisons across the country's largest corporate bond issuer group. Ratings and pricing information support investment analysis but do not replace investors' own credit assessment and risk management.

2. Prudential oversight and potential government support do not eliminate bank-specific credit risk

Prudential oversight and potential government support can mitigate credit risks, but banks differ in financial strength, funding resilience and governance. Regulatory compliance and systemic importance alone do not establish repayment capacity.

Moody's identified 221 distinct rated institutions across 38 countries that experienced default or bailout during 2007–2015 (Appendix, Exhibit I). The observations include extraordinary support needed to avoid default and were not all bond-payment defaults.

Asset-quality deterioration was the main driver, compounded by funding and governance weaknesses (Appendix, Exhibit II). Fraud, malfeasance, or poor banking practices—including related-party lending, weak underwriting, and excessive concentrations—were the primary cause in 36 cases, or about 16% of the total.

¹ [Decision No.: 1413/QĐ-TTg, dated 27 July 2026](#)

Vietnam's experience shows recurring credit weaknesses and varied restructuring outcomes

Vietnam's bank distress has reflected credit concentrations, connected-party lending and weak controls (Exhibit 5). Habubank illustrates concentration risk, while Saigon Commercial Bank (SCB) shows how governance failures and connected exposures can trigger a confidence-driven liquidity crisis.

Resolution timelines varied from months for early mergers to more than a decade for several banks under special control; SCB remains under restructuring. Regulatory interventions support financial stability but do not demonstrate bank credit strength or guarantee timely bond repayment. Bondholder protection depends on the timing, form and scope of support.

Exhibit 5: Vietnam bank stress has multiple causes and varying regulatory intervention outcomes

Year	Bank	Main driver of credit weakness	Outcome
2011	Habubank	Single-name concentration	Merged with SHB in 2012
2011	Ficombank, TinNghia and Saigon Commercial Bank (SCB)	Sector concentration	Merged as SCB in 2012
2012	Construction Bank	Connected lending	Special control; transferred to VCB in 2024
2013	Southern Bank	Connected lending	Merged with STB after 2 years
2014	OceanBank	Connected lending	Special control; transferred to MBBank in 2024
2014	GPBank	Connected lending	Special control; transferred to VPBank in 2025
2015	DongA Bank	Weak risk management	Special control; transferred to HDBank in 2025
2022	Saigon Commercial Bank (SCB)	Connected lending	Special control; restructuring ongoing

Source: VIS Rating

SCB illustrates how reported ratios can obscure underlying credit weakness

The October 2022 arrest of Van Thinh Phat's chairwoman triggered depositor withdrawals, exposing SCB's group links and causing a liquidity crisis. Subsequent investigations identified extensive connected-party lending and governance failures.

SCB's 1H2017 disclosures reported a 0.6% NPL ratio and 10.1% CAR. An August 2017 regulatory inspection, whose findings became public after the 2022 crisis, indicated ratios of 35.9% and -4.2%, respectively. The divergence highlights the risks of relying on headline ratios without assessing asset quality, loss recognition, governance, and controls.

Independent credit assessments complement supervision and investor due diligence

The global and Vietnamese experience supports assessing banks across asset quality, credit concentrations, capital, profitability, funding, liquidity, and governance. Potential support should be evaluated separately from stand-alone financial strength, with attention to whether it would protect the specific obligations held by investors.

Independent credit ratings can provide a forward-looking, comparable assessment of these risks and ongoing surveillance as conditions change. For banks, insurers and investment funds, they can serve as a common input to issuer selection, counterparty assessment, exposure limits and portfolio monitoring.

Ratings nevertheless depend on the quality and availability of information. They do not guarantee detection of misconduct or timely repayment, and they do not replace investors' own analysis. Broader bank-rating coverage would complement prudential oversight by making bank-specific credit opinions more accessible and comparable, rather than treating supervision or potential government support as a substitute for credit assessment.

3. Growing subordinated debt and the move towards Basel III increase the importance of instrument-level risk assessment

Subordinated bonds exceeded VND400 trillion at end-September 2026, accounting for nearly 60% of outstanding bank bonds. Their growing share increases the importance of distinguishing issuer credit strength from instrument-specific risks.

Vietnam's new capital framework distinguishes CET1, AT1 and Tier 2 capital (Exhibit 6). AT1 contributes to Tier 1 and total regulatory capital, while Tier 2 contributes only to total capital. Qualifying AT1 or Tier 2 debt can increase regulatory capital without adding to CET1 at issuance. The capital conservation buffer must be met with CET1.

Exhibit 6: Vietnam's new capital framework distinguishes capital quality as well as total adequacy

Selected capital-ratio requirements under Circular 14/2025/TT-NHNN

Capital measure and eligible capital	Base minimum	Including fully phased-in conservation buffer
CET1 ratio – CET1	4.5%	7.0%
Tier 1 ratio – CET1 and AT1	6.0%	8.5%
Total capital ratio – CET1, AT1 and Tier 2	8.0%	10.5%

Note: The CET1-funded conservation buffer rises from 0.625% in year one to 2.5% from year four; 2030 adopters reach 2.5% in 2033. SBV may also impose a 0%–2.5% countercyclical buffer.

Source: Circular 14/2025/TT-NHNN, VIS Rating

Capital benefits for banks are accompanied by additional risks for bondholders

Tier 2 debt exposes investors to payment-delay and recovery risks. Under Circular 14 (Exhibit 7), qualifying Tier 2 debt must permit interest suspension and carry-forward if payment would cause an annual loss. Deferred interest is not canceled. Tier 2 is also subordinated to senior creditors, but current Vietnamese Tier 2 bonds have no AT1-style write-down or 5.125% CET1 trigger.

These risks are relevant to retail investors, who held about 30%–45% of selected state-owned banks' Tier 2 public offerings at 1H2026. These figures do not represent retail ownership of the overall Tier 2 market. Regulatory-capital recognition, systemic importance and potential support do not eliminate payment or recovery risk.

Prospective AT1 instruments carry greater payment and principal-loss risks. AT1 ranks below Tier 2, has no contractual maturity and allows discretionary coupon cancellation without contractual default. Coupon payments depend on available undistributed profits and the bank's discretion. A contractual call is permitted only after at least five years, subject to SBV approval and applicable capital conditions. A call is not guaranteed.

Exhibit 7: Vietnam's new capital framework distinguishes Tier 2 debt from more loss-absorbing AT1 instruments

Comparison of selected features under Circular 14/2025/TT-NHNN

Feature	Senior unsecured debt	Tier 2 subordinated debt	Additional Tier 1 instruments
Role in capital structure	Funding; not regulatory capital	Qualifying debt counts toward total capital, not Tier 1	Qualifying instruments count toward Tier 1 and total capital
Relative ranking	Senior to Tier 2 and AT1	Junior to senior creditors; senior to AT1 and common equity	Junior to depositors, senior creditors and Tier 2; senior to common equity
Maturity and redemption	Contractual maturity	Minimum five-year maturity; early repayment subject to prudential compliance and SBV notification	Perpetual; callable only after at least five years, subject to SBV approval and applicable capital conditions. A call is not guaranteed.
Interest or dividend payments	Contractual interest payments	Must permit interest suspension and carry-forward if payment would cause an annual loss. Deferred interest is not canceled	Payments may be canceled at the bank's discretion without contractual default. Payments depend on available undistributed profits
Principal loss absorption	No capital-trigger conversion or write-down	Subordination increases loss exposure; no AT1-style write-down or 5.125% CET1 trigger	Liability-classified instruments convert to shares or are written down if CET1 falls below 5.125%
Key credit considerations	Repayment capacity, recovery and support	Issuer strength, interest-deferral risk and lower recovery	Payment cancellation, deep subordination, conversion or write-down

Note: Tier 2 covers qualifying subordinated debt, whose regulatory recognition declines by 20% of par annually during its final five years. This is regulatory-capital amortization, not contractual principal repayment. Liability-classified AT1 must convert or be written down to restore CET1 to 5.125%; otherwise, principal is fully written down.

Source: Circular 14/2025/TT-NHNN, VIS Rating

Liability-classified AT1 instruments convert into shares or are written down if CET1 falls below 5.125%. The action must restore CET1 to that level; otherwise, principal is fully written down. Coupons may also be canceled above the trigger. Regulatory support may keep a bank operating without protecting AT1 investors.

Instrument ratings distinguish these contractual risks from issuer credit strength. VIS Rating's published approach generally rates the current Vietnamese subordinated bonds covered by its analysis one notch below senior unsecured debt, reflecting subordination and potential payment deferral. This approach should not be extrapolated into a fixed notching rule for prospective AT1 instruments, whose payment and loss-absorption terms differ materially.

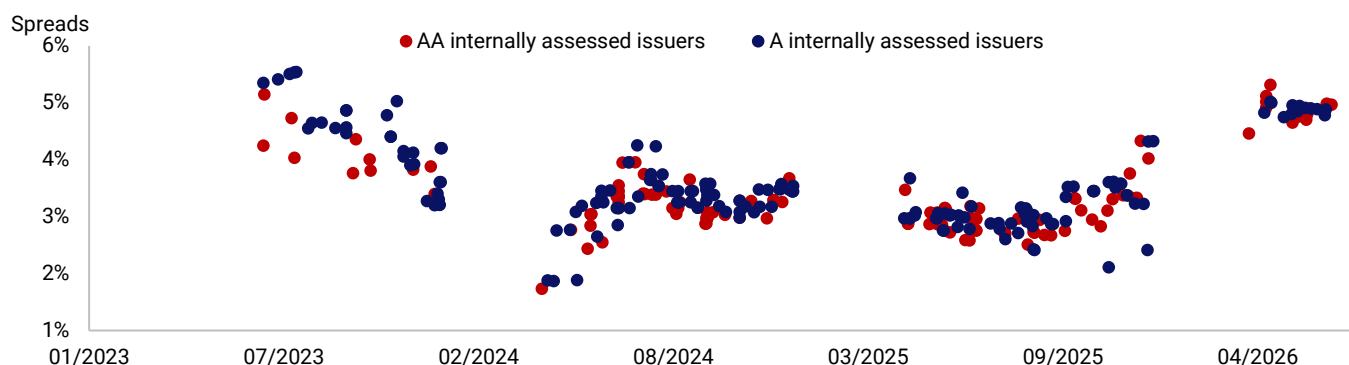
4. Pricing evidence suggests inconsistent differentiation of issuer credit quality

Our analysis covers 284 three-year senior unsecured bonds issued during 2023–1H2026, comparing their coupons with matched government bond yields (Exhibit 8).

Some bonds issued by banks internally assessed in the “AA” category priced at spreads of around 280–320 basis points, while comparable bonds from banks internally assessed in the weaker “A” category priced at 300 basis points or less. This overlap suggests that bond issuance spreads within the sample did not consistently reflect differences in issuer credit quality. That being said, we note that supply and demand, issuance timing, and broader interest-rate conditions also influence spreads.

Exhibit 8: Bank bond issuance spreads do not consistently differentiate issuer credit quality

Three-year senior unsecured bank bonds issued during 2023–1H2026; spread measured as bond coupon over matched government bond yield



Note: Data cover 284 three-year senior unsecured bonds. “AA” and “A” indicate relative issuer credit quality based on VIS Rating’s internal assessments of bank issuer credit profiles on its 21-point AAA–C scale. They are not published issuer or instrument ratings.

Source: HNX, VIS Rating

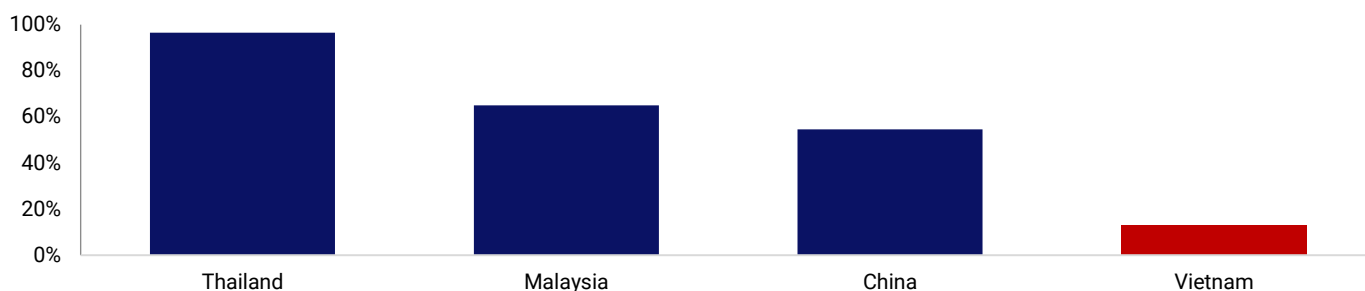
Limited instrument-rating coverage restricts comparable credit information

Vietnam’s rating gap extends beyond banks to the wider corporate-bond market. Only around 12% of outstanding corporate-bond value had domestic instrument ratings as of end-September 2026, compared with approximately 96% in Thailand, 64% in Malaysia and 55% in China (Exhibit 9). This leaves investors with limited comparable information on instrument-level repayment and loss risks.

Issuer ratings assess credit strength; instrument ratings also reflect ranking, payment terms, and loss-absorption features—an increasingly important distinction as subordinated debt grows.

Exhibit 9: Domestic corporate-bond rating coverage remains far below regional peers

Percentage of outstanding corporate-bond value with domestic bond ratings



Note: Data are as of end-September 2026 for Vietnam; end-September 2024 for Thailand; and end-2024 for Malaysia and China. Coverage refers to bond-level ratings, not the percentage of issuers with ratings.

Source: VIS Rating

Broader issuer and instrument ratings would improve credit comparisons and surveillance, while transaction-based benchmarks would help investors assess whether yields compensate for credit, maturity, and structural risks. Ratings and pricing information are complementary, but neither guarantees repayment or replaces investor due diligence.

Appendix: Insights from Moody's Ratings

Prepared by VIS Rating based on Moody's Ratings' report, [Banks – Global: Rated Bank Defaults and Government Support During the Crisis: A New Database and Study](#), published on 1 August 2016. The implications for Vietnam below reflect VIS Rating's analysis.

Summary

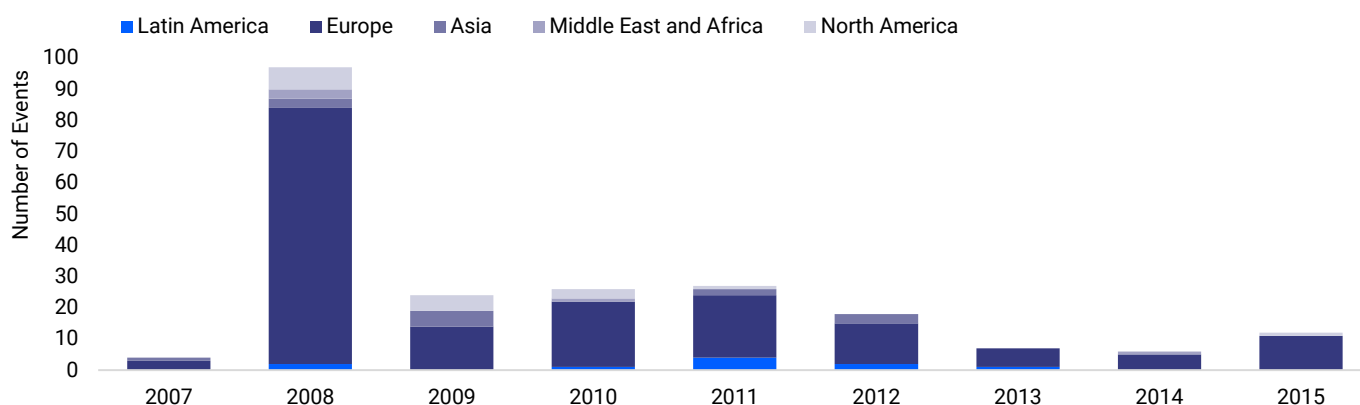
The global banking crisis demonstrated that regulation, size and systemic importance do not eliminate bank credit risk. Asset deterioration, funding pressure and weak governance can interact with adverse economic conditions to undermine a bank's viability. Extraordinary support prevented many distressed banks from defaulting, but preserving bank operations did not necessarily protect every class of investor. The experience underscores the importance of assessing stand-alone bank strength, potential external support, and instrument-specific loss risks separately.

Large, regulated banks can become non-viable without extraordinary support

Moody's documented 221 distinct rated institutions across 38 countries that experienced a default or bailout during 2007–2015. The study primarily covered large rated banks and excluded unrated institutions. Its observations include both defaults and extraordinary external support needed to avoid default; they should not be interpreted as 221 payment defaults or bondholder losses.

Nearly half of the observations occurred in 2008, predominantly after Lehman Brothers' collapse. Subsequent country-specific crises affected banking systems including Ireland, Spain, Greece, Cyprus, Kazakhstan and Russia. These episodes showed how asset losses and a loss of confidence in funding could threaten even large, closely regulated institutions.

Exhibit I: Bank defaults and bailouts by region of domicile and year of occurrence



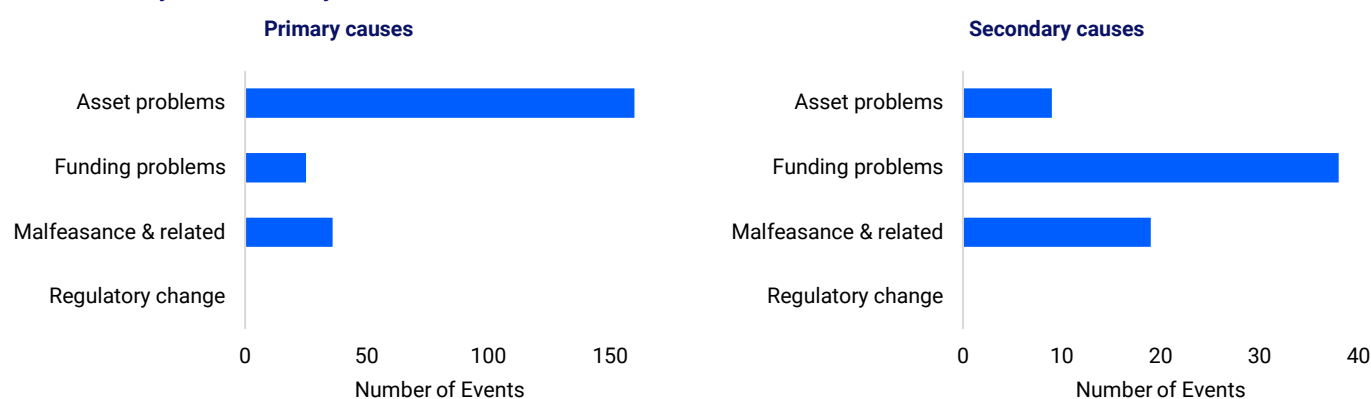
Source: Moody's Ratings

Asset deterioration was the leading cause; funding and governance weaknesses amplified distress

Asset-quality problems were the dominant drivers of defaults and bailouts. Weak real-estate exposures, structured-credit losses, macroeconomic deterioration and sovereign-debt concentrations undermined bank balance sheets. Funding problems—including depositor runs, wholesale-funding withdrawals and broader contagion—could also threaten banks whose net worth remained positive.

Thirty-six cases, about 16% of the total, were attributed primarily to fraud, malfeasance, or poor banking practices. This category included asset stripping, related-party lending, aggressive growth, poor underwriting and excessive concentrations. These findings highlight the importance of assessing governance and risk controls alongside financial ratios.

Bank distress often had multiple, interacting causes. Moody's classification of primary and secondary causes therefore involved judgment rather than a single-factor explanation.

Exhibit II: Primary and secondary causes of bank defaults and bailouts

Source: Moody's Ratings

Crisis support preserved bank operations, but did not protect all investors equally

Capital injections were the most common primary intervention, frequently supplemented by extraordinary liquidity support. Authorities also used guarantees, restructuring, nationalization, and regulatory relief to stabilize distressed institutions.

Interventions sought to preserve payment systems, protect depositors, maintain credit intermediation, and contain systemic disruption. However, recapitalizations typically diluted existing shareholders and sometimes imposed losses on subordinated or senior creditors. A bank's continued operation therefore did not protect every investor.

Post-crisis reforms sought to reduce taxpayer support and increase creditor loss absorption

The study highlights post-crisis reforms intended to strengthen bank resilience while reducing reliance on taxpayer-funded rescues. Stronger capital and liquidity requirements addressed banks' ability to withstand stress, while resolution frameworks increased the potential for shareholders and creditors to absorb losses.

For bond investors, this reinforces the need to distinguish issuer credit strength from the risks of individual instruments. Subordination, coupon-payment provisions and principal write-down or conversion features can produce materially different outcomes, even for obligations issued by the same bank. Potential public support does not necessarily protect all debt classes equally.

VIS Rating: Implications for Vietnam's bank bond market

The global experience supports a central conclusion for Vietnam: prudential oversight and potential regulatory support do not remove the need for bank-specific credit assessment. Bank-specific credit assessment considers asset quality, credit concentrations, capital, funding resilience, and governance. Reported capital ratios and systemic importance alone do not establish repayment capacity.

As subordinated and other loss-absorbing instruments become more prominent, issuer and instrument ratings can help investors distinguish bank credit strength from contractual payment and recovery risks. Independent ratings and ongoing surveillance would complement regulatory oversight and investors' own analysis. They do not replace due diligence, guarantee repayment, or ensure that concealed governance weaknesses will be detected before distress emerges.

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