

## Q1 2026: Slow Issuance as Credit Conditions Grow More Challenging

Vietnam’s corporate bond market saw limited activity in Q1 2026, as the quarter is typically a seasonal lull due to the extended Lunar New Year holiday and issuers adopting a wait-and-see approach ahead of approval of annual business plans. The quarter recorded 17 new issuances, with primary issuance rising 22% year-on-year (YoY). Credit fundamentals continued to improve, as default rates declined to near zero and recovery outcomes strengthened, led by large real estate and construction issuers. Secondary-market liquidity remained robust despite moderating after a strong January, while higher yields on stronger-quality bank bonds reflected the broader upward trend in market interest rates.

We view the ongoing US–Iran conflict as a negative factor for Vietnam’s credit conditions. Elevated energy prices have added to inflationary pressures, limiting room for monetary easing and keeping interest rates elevated, which in turn raises funding costs for both banks and corporates. If the conflict becomes prolonged, weaker business confidence and investor sentiment are likely to prompt corporates to reassess business plans and defer capital expenditure, thereby constraining issuance appetite and adversely affecting issuers’ ability to refinance through the corporate bond market.

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### Exhibit 1: Notable trends in Q1 2026

Themes	Trend	Key Highlights
 <b>New issuance</b>	Increased	<ul style="list-style-type: none"> <li>Primary issuance in Q1 2026 reached VND 30.6 trillion (+22% YoY).</li> <li>Real estate issuers account for approximately 53% of new issuance, driven largely by the VND 10.2 trillion bond offering by Marina Center Investment.</li> <li>Private and public placements were broadly balanced during the quarter. In addition to banks, which continued to favor public issuance to access a broader, more diversified investor base, this quarter saw some non-bank corporates, particularly in construction and agriculture, accessing the public bond market.</li> </ul>
 <b>Defaults</b>	Improved	<ul style="list-style-type: none"> <li>Only one new default was recorded during the quarter, from Thuan Hoa Ha Giang Hydropower, which initially missed coupon payment but subsequently repaid in full one week later.</li> <li>The annual default rate stood at close to 0% in Q1 2026, lower than 0.2% in Q1 2025.</li> </ul>
 <b>Debt Resolution</b>	Improved	<ul style="list-style-type: none"> <li>Resolution activities continued with bondholders recovering VND 5 trillion from defaulted bonds in Q1 2026, bringing the cumulative recovery rate for defaulted bonds to approximately 46%, versus 33% in Q1 2025 and 44% as of the end of 2025.</li> <li>Default resolution efforts were most active among issuers in real estate and construction - notably Noaland, Phuc Khang, and Sunshine Group.</li> </ul>
 <b>Market Liquidity</b>	Increased	<ul style="list-style-type: none"> <li>Average daily trading volume in the secondary market reached VND 8.2 trillion (+64% YoY). Trading peaked in January at over VND 10 trillion per day, then gradually eased in February and March.</li> <li>Yield to maturity (YTM) on traded bank bonds with Above-average credit profiles increased, exceeding levels seen across all quarters of 2025, consistent with increasing broader market interest rates.</li> </ul>

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

Source: VIS Rating

## Market outstanding

Total domestic outstanding market



VND1,432 trillion



Number of public bonds

116



Number of private bonds

2,334



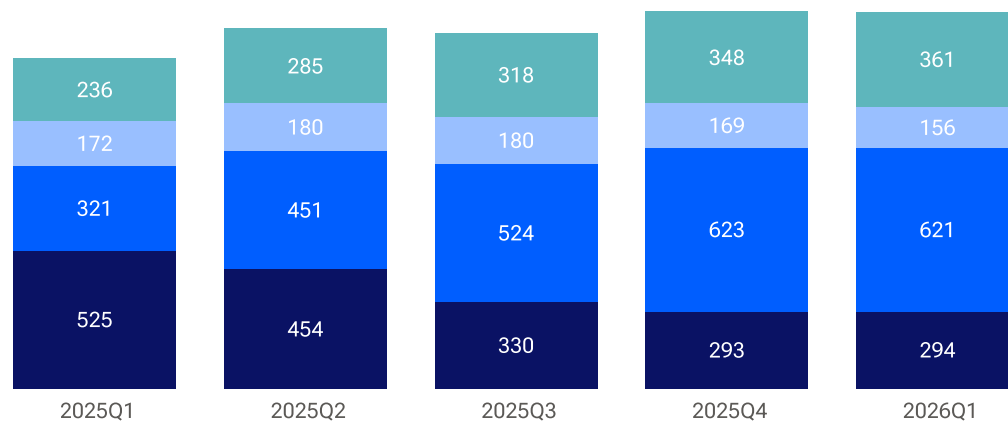
Number of issuers

361

Source: Hanoi Stock Exchange (HNX), State Securities Commission of Vietnam (SSC), VIS Rating

### Exhibit 3: Outstanding by bond maturity

● <1 year ● 1-3 years ● 3-5 years ● >5 years



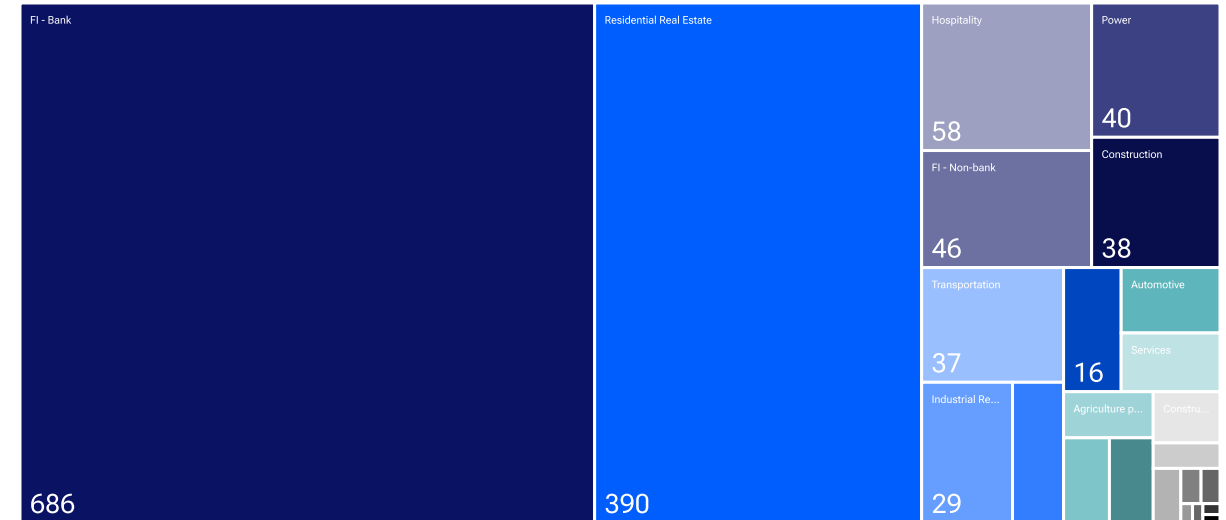
Unit: VND Trillions

Source: HNX, SSC, VIS Rating

Note: Data in this report are updated as of 1 April 2026, unless stated otherwise.

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### Exhibit 2: Outstanding by sectors at end of Q1 2026

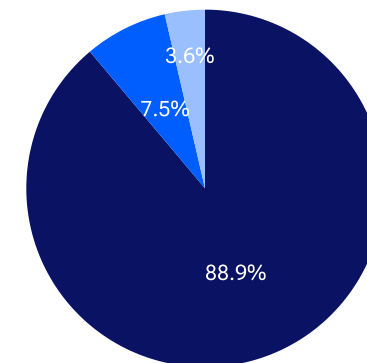


Unit: VND Trillions

Source: HNX, SSC, VIS Rating

### Exhibit 4: Outstanding value by default at the end of Q1 2026

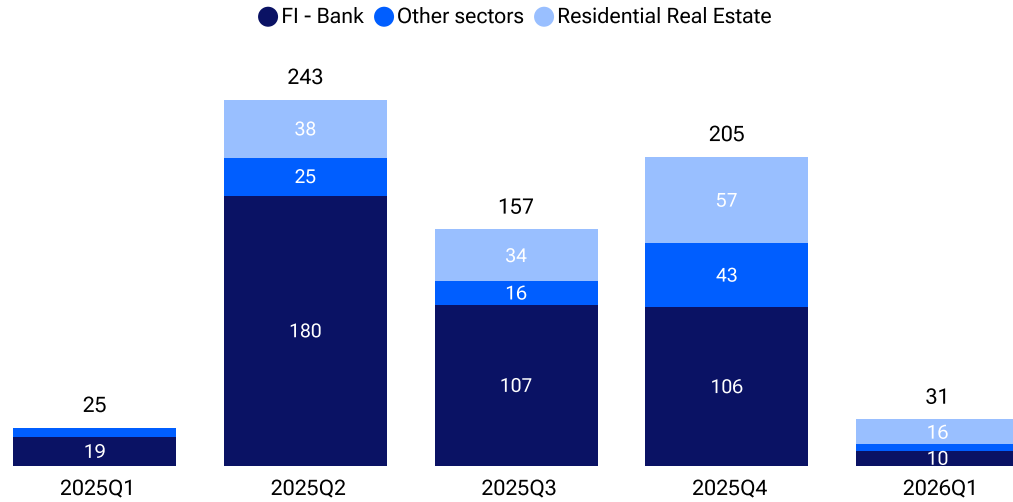
● No ● Default coupon ● Default principal



Source: HNX, SSC, VIS Rating

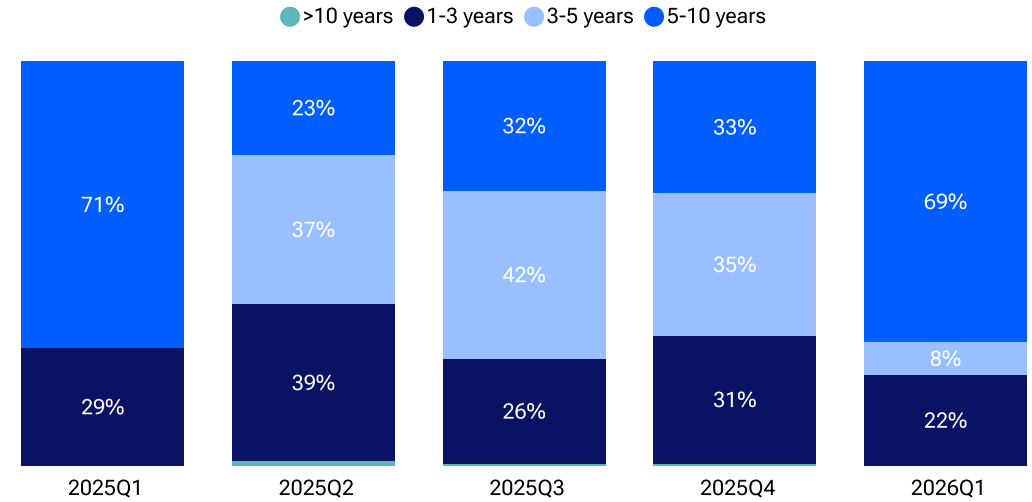
## New issuances (1/2)

Exhibit 5: Quarterly new issue by sector



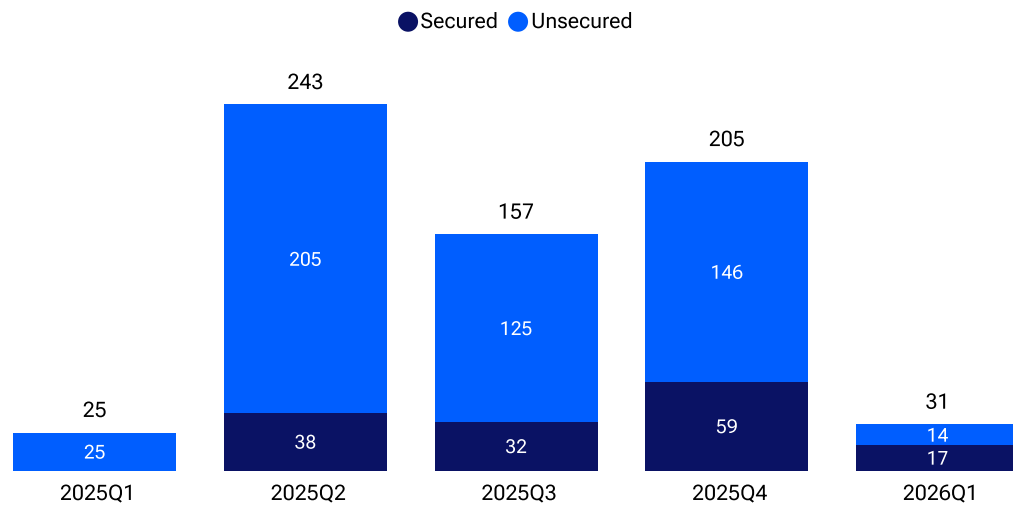
Unit: VND Trillions  
Source: HNX, SSC, VIS Rating

Exhibit 6: Maturity structure of new issue



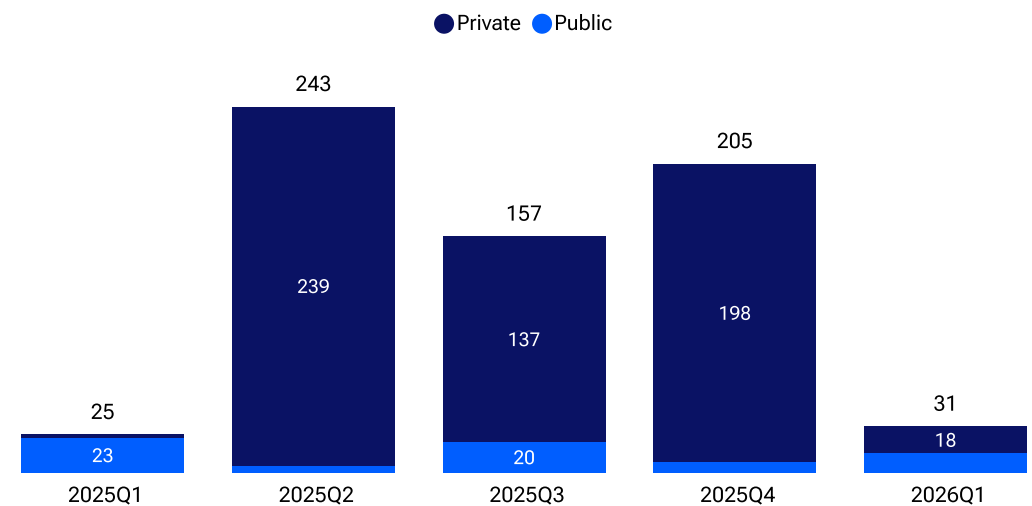
Source: HNX, SSC, VIS Rating

Exhibit 7: Quarterly new issue by secured/unsecured



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

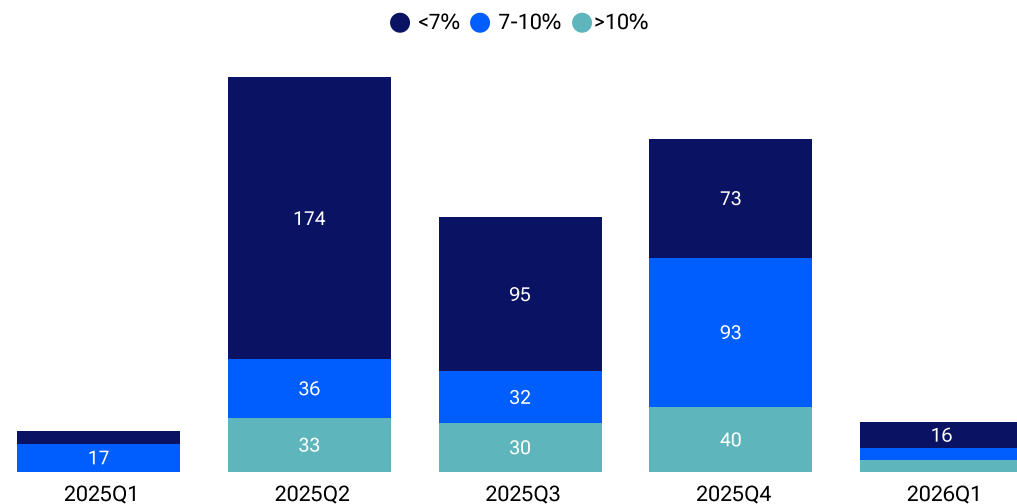
Exhibit 8: Quarterly public and private bond issue



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

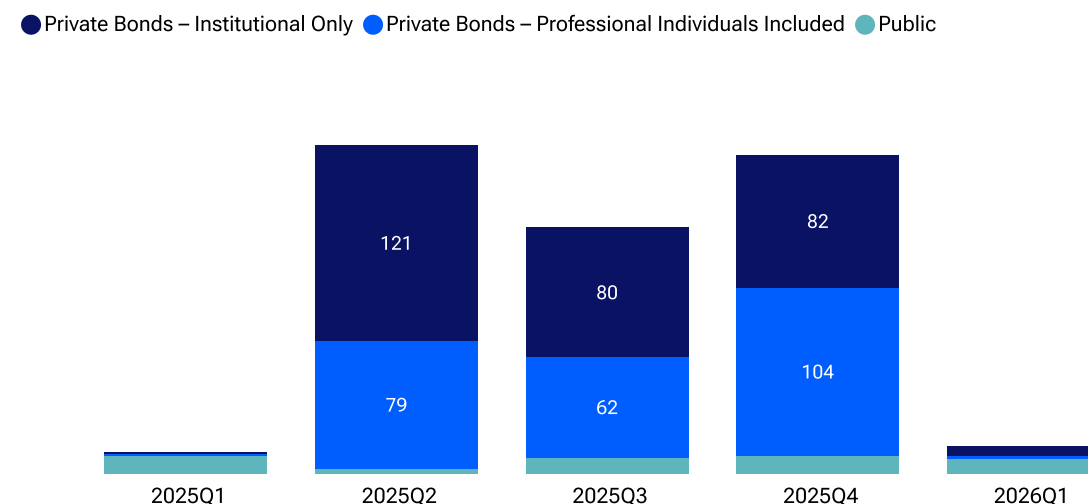
## New issuances (2/2)

Exhibit 9: New issue by initial coupon bracket



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

Exhibit 10: Number of new private issuances distributed to individual investors



Source: HNX, SSC, VIS Rating

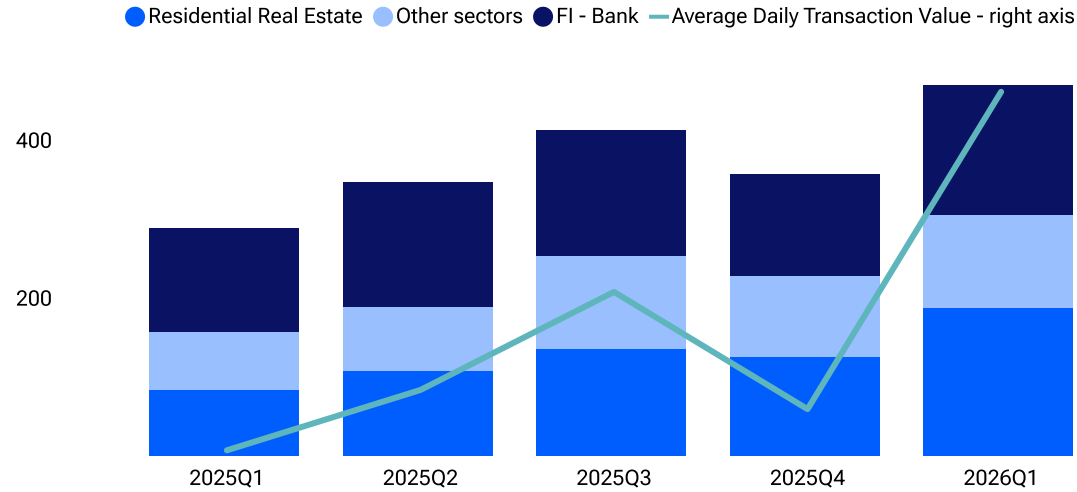
Exhibit 11: The largest corporate bond issue in Q1 2026

Bond code	Issuer name	Sector	Private/Public	Secured / Unsecured	Issue amount	Issue date	Tenor (years)	Coupon initial	Issuer's outstanding bonds
MAR12601	Marina Center Investment Ltd.	Residential Real Estate	Private	Secured	10196	20/3/2026	10	4%	10196
PDA12602	Phat Dat Real Estate Investment and Development JSC	Residential Real Estate	Private	Secured	3600	26/3/2026	1	11%	11000
HDBC8Y263401	Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	Public	Unsecured	2412	20/3/2026	8	7.9%	60277
HDBC7Y263301	Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	Public	Unsecured	2282	20/3/2026	7	7.7%	60277
CTG2634T2/01	Vietnam Joint Stock Commercial Bank of Industry and Trade	FI - Bank	Public	Unsecured	2221	20/1/2026	8	6.5%	60504
PDA12601	Phat Dat Real Estate Investment and Development JSC	Residential Real Estate	Private	Secured	2000	26/3/2026	2	11%	11000
BIDL2633001C	Joint Stock Commercial Bank For Investment And Development Of Vietnam	FI - Bank	Public	Unsecured	1985	3/2/2026	7	6.8%	78457
CTD126006	Coteccons Construction JSC	Construction	Public	Unsecured	1400	30/1/2026	3	9%	1400
BAF12502	BAF Viet Nam Agriculture JSC	Agriculture products	Public	Secured	1000	5/1/2026	3	10%	2400
BIDL2634002C	Joint Stock Commercial Bank For Investment And Development Of Vietnam	FI - Bank	Public	Unsecured	1000	3/2/2026	8	6.9%	78457
BIDL2636003C	Joint Stock Commercial Bank For Investment And Development Of Vietnam	FI - Bank	Public	Unsecured	316	3/2/2026	10	6.9%	78457

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

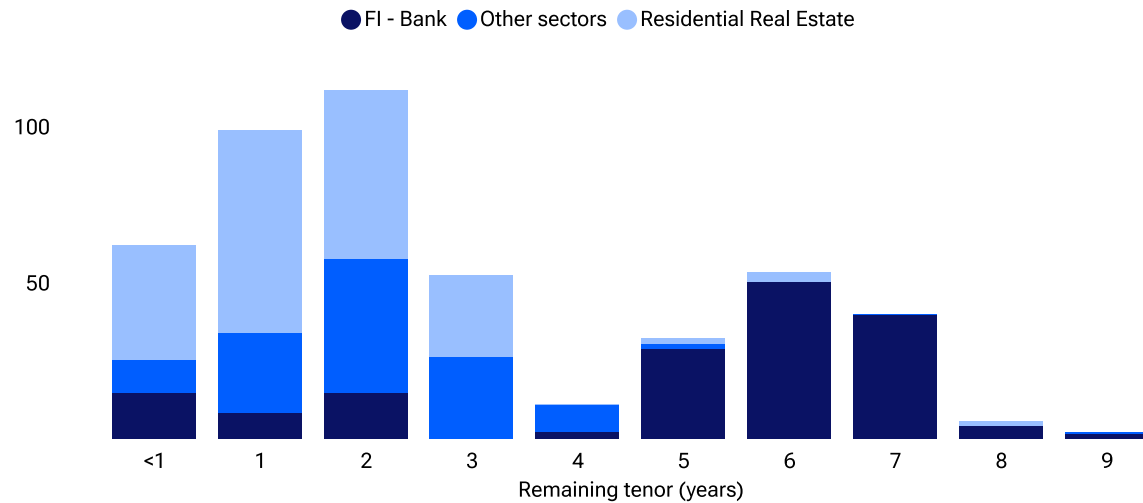
## Market liquidity

**Exhibit 12: Trading value in the secondary market by sectors**



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

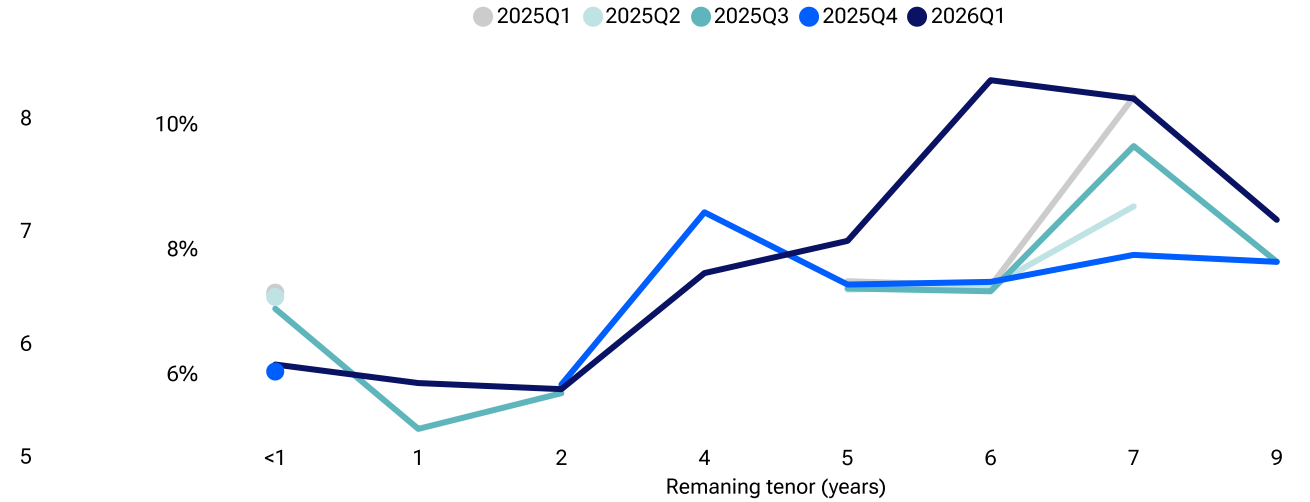
**Exhibit 14: Trading volume by sectors and traded bond tenors in Q1 2026**



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

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**Exhibit 13: Median 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  
Source: HNX, SSC, VIS Rating

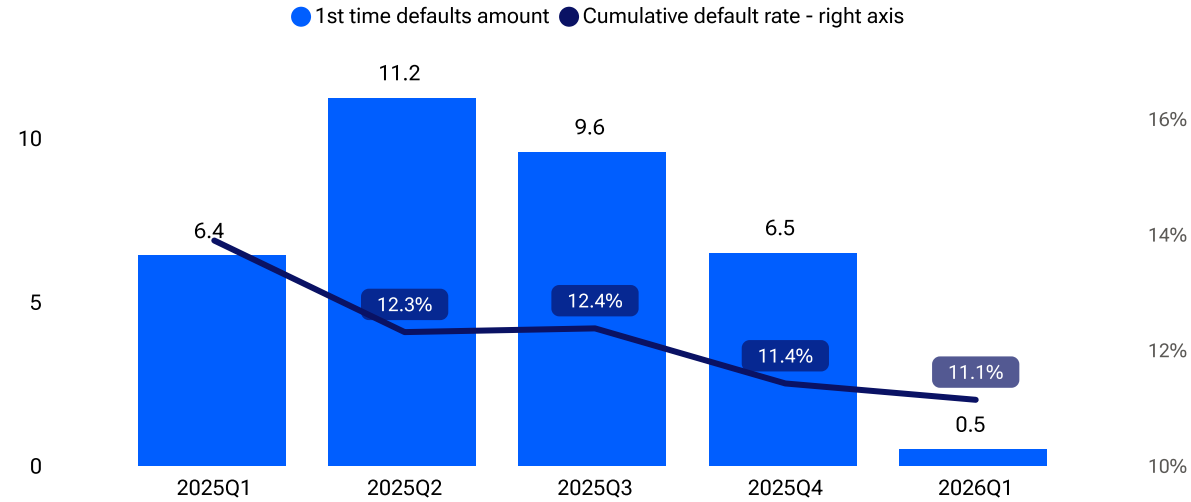
**Exhibit 15: Top 10 issuers having bonds frequently traded (secondary market) in Q1 2026**

Issuer	Sector	Traded value in Q1 2026	Traded value YTD
Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	67,651	67,651
Vinhomes JSC	Residential Real Estate	27,814	27,814
Vietnam International Commercial Joint Stock Bank	FI - Bank	25,568	25,568
Vingroup JSC	Residential Real Estate	22,248	22,248
Hung Phat Invest Hanoi Ltd.	Residential Real Estate	20,815	20,815
NEWCO Development and Investment JSC	Residential Real Estate	18,421	18,421
Asia Commercial Joint Stock Bank	FI - Bank	15,686	15,686
Military Commercial Joint Stock Bank	FI - Bank	14,771	14,771
New Times JSC	Residential Real Estate	12,262	12,262
Vinfast Manufacturing And Trading JSC	Automotive	11,937	11,937

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

## Defaults

**Exhibit 16: Monthly new defaults and cumulative default rate by amount**

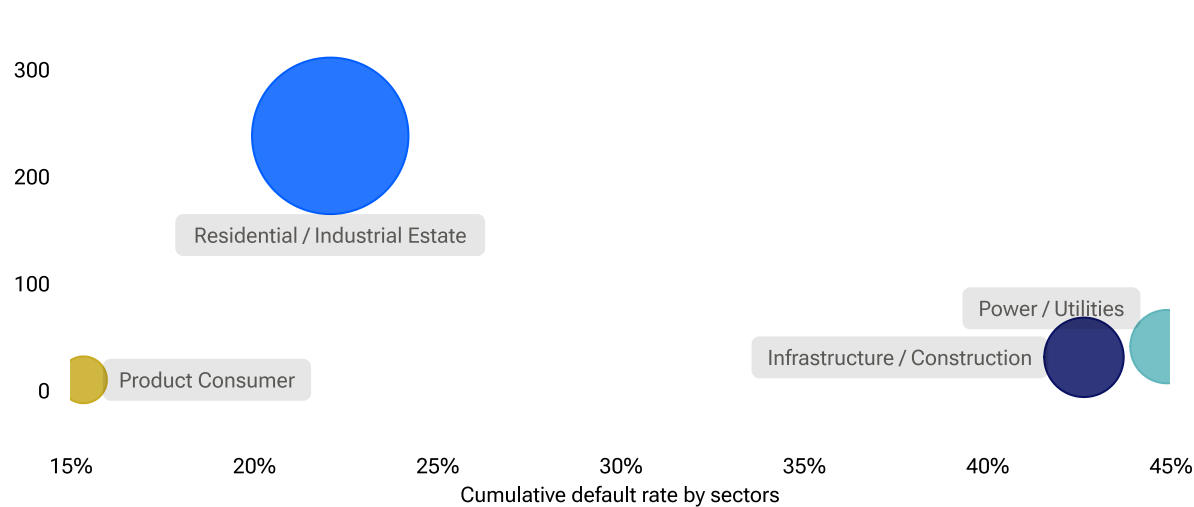


Left axis unit: VND Trillions

Note: The cumulative default rate is calculated by dividing total principal value of defaults by total outstanding value

Source: HNX, VIS Rating

**Exhibit 18: Cumulative bond defaults by sectors**

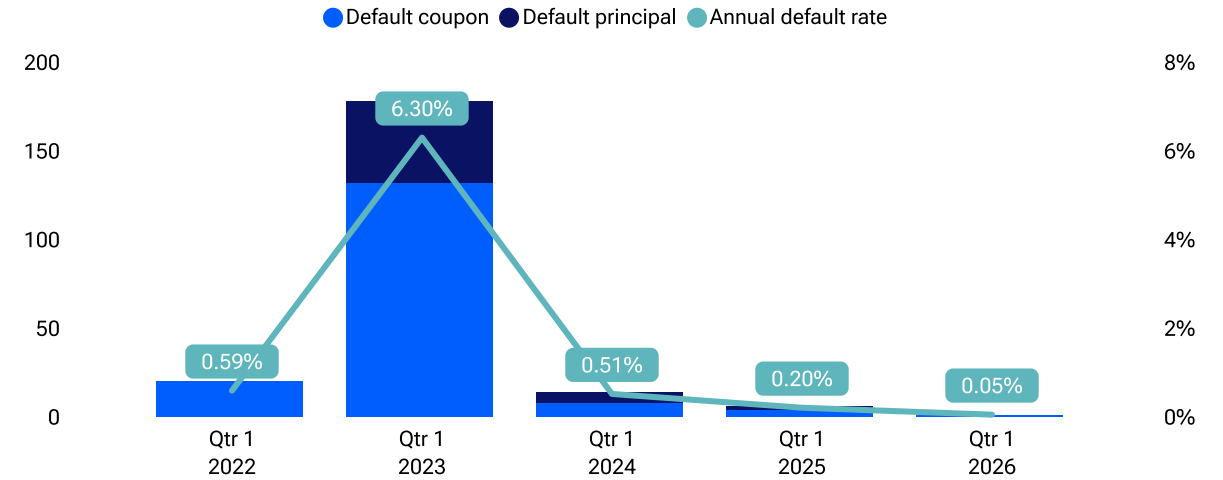


Note: Vertical axis: Number of defaulted issuers. The size of bubbles indicates the cumulative default value

Source: HNX, VIS Rating

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**Exhibit 17: Number of new defaults and quarter default rate**



Left axis unit: Number of bonds

Note: The number of new defaults and the number of outstanding bonds are calculated for a quarter

Source: HNX, VIS Rating

**Exhibit 19: List of new defaults in Q1 2026**

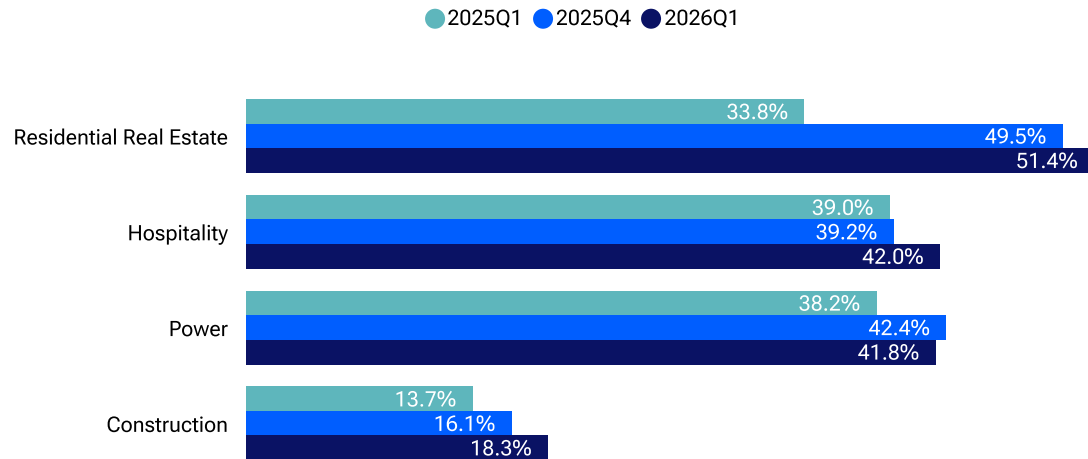
Bond code	Issuer Name	Default amount	Default type
THHGH1730001	Thuan Hoa Ha Giang Hydropower JSC	497	Default coupon

Unit: VND Billions

Source: HNX, VIS Rating

## Debt Restructuring and Resolution

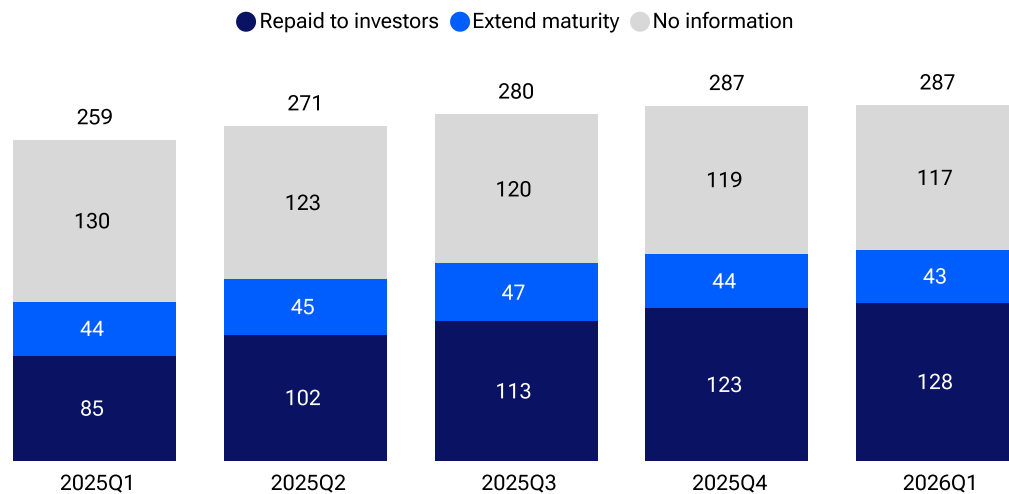
**Exhibit 20: The cumulative recovery rate of defaulted bonds**



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: Debt restructuring actions of defaulted bonds**

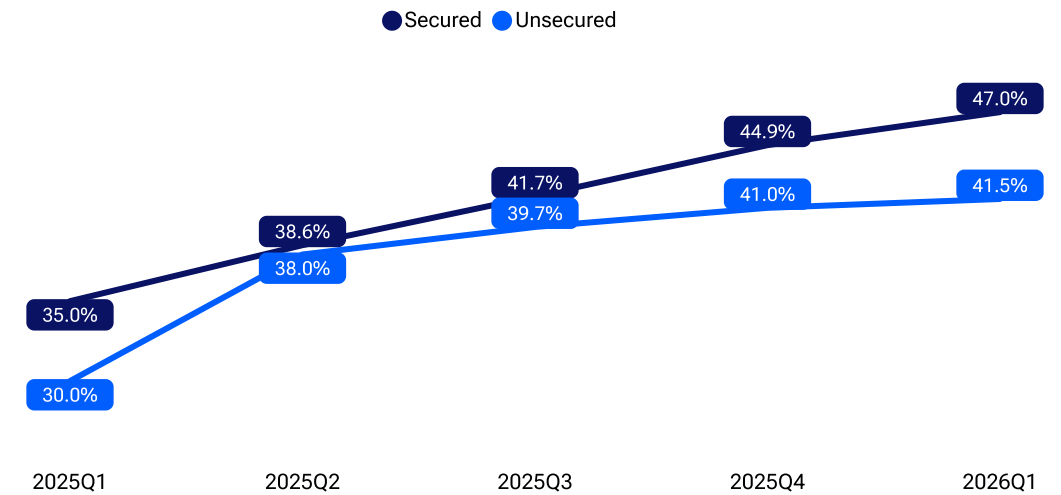


Unit: VND Trillions

Source: HNX, VIS Rating

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**Exhibit 21: The cumulative recovery rate by secured/unsecured bonds**



Source: HNX, VIS Rating

**Exhibit 23: Top defaulted issuers resolved in Q1/2026**

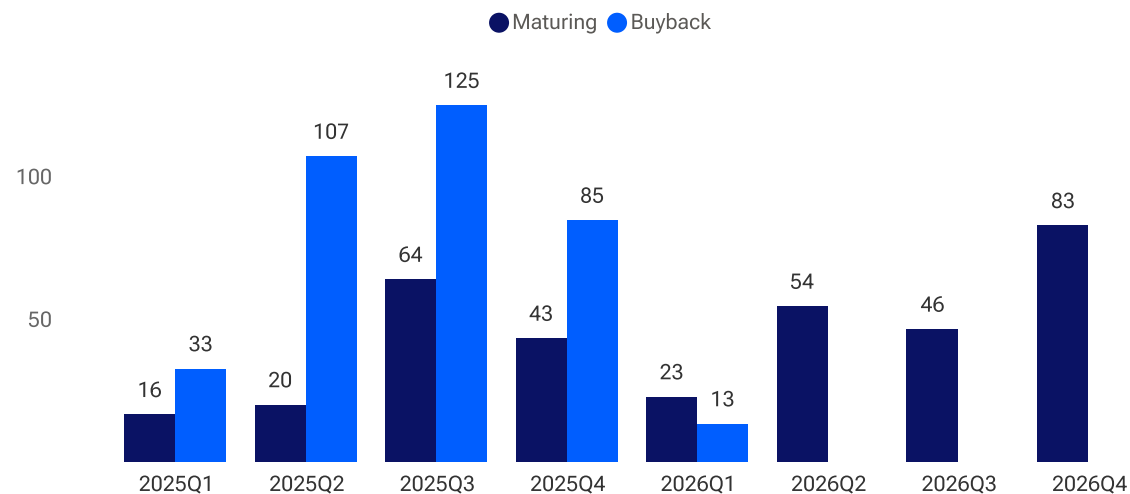
Issuer name	Sector	Repaid by issuers in Q1/2026	Total outstanding bond after resolution
Gia Duc Real Estate Ltd.	Residential Real Estate	1,300	0
Nova Final Solution JSC	Residential Real Estate	997	103
Fuji Nutri Food JSC	Hospitality	720	0
Phuc Khang Dong Sai Gon Ltd.	Residential Real Estate	700	0
S-Homes Real Estate Business Investment JSC	Construction	490	144
Horizon Trading Service And Investment JSC	Residential Real Estate	200	200
Viet My Hospital Investment JSC	Healthcare	127	0
Hung Thinh Land JSC	Residential Real Estate	45	8,305
Thaituan Group JSC	Retail & Wholesale	37	636
Sunshine E&C Construction JSC	Construction	22	58

Unit: VND Billions

Source: HNX, VIS Rating

## Bond maturing

**Exhibit 24: Quarterly maturing and buyback amount**



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

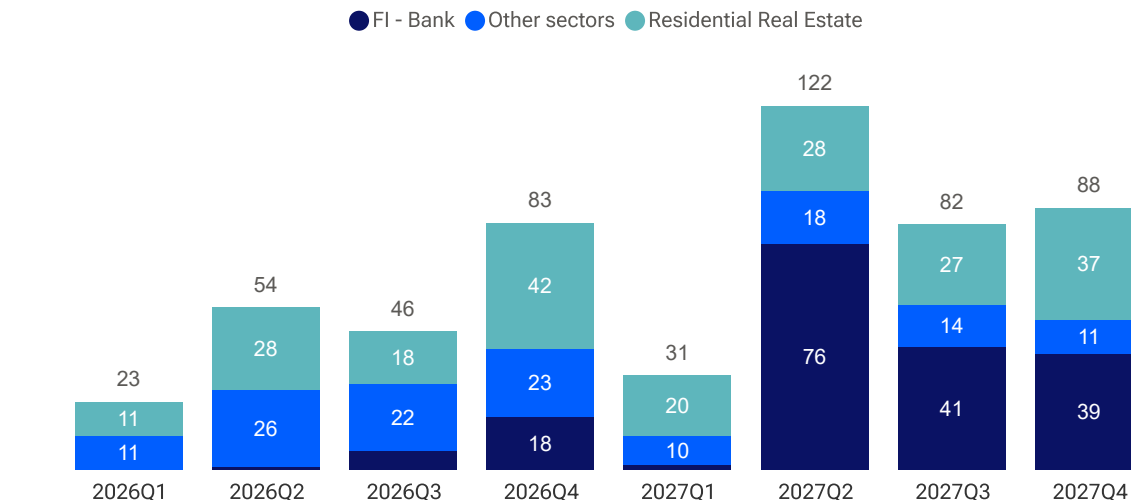
**Exhibit 26: Top 10 banks with the most bonds maturing in 2026**

Issuer name	Maturing amount in 2026	Current bond outstanding
Asia Commercial Joint Stock Bank	7,500	52,020
Sai Gon Thuong Tin Commercial Joint Stock Bank	5,000	5,000
Fortune Vietnam Joint Stock Commercial Bank	3,000	27,873
Ho Chi Minh City Development Joint Stock Commercial Bank	2,751	60,277
Joint Stock Commercial Bank For Investment And Development Of Vietnam	2,483	78,457
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,000	9,505
Shinhan Bank Vietnam Ltd.	1,000	3,000
Vietnam Prosperity Joint Stock Commercial Bank	1,000	35,900
An Binh Commercial Joint Stock Bank	400	14,200
Southeast Asia Commercial Joint Stock Bank	64	2,950
Tien Phong Commercial Joint Stock Bank	52	26,495
Military Commercial Joint Stock Bank		44,674

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

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**Exhibit 25: Maturing amount in 2026 - 2027 by sector**



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

**Exhibit 27: Top 10 non-bank corporates with the most bonds maturing in 2026**

Issuer name	Maturing amount in 2026	Current bond outstanding
Vinhomes JSC	10,590	48,590
Vingroup JSC	11,786	37,737
Vietjet Aviation JSC	5,000	34,500
An Thinh General Commercial Services Ltd.	5,000	12,000
Truong Minh Real Estate Investment and Development Ltd.	5,500	10,000
Van Truong Phat Construction And Investment Corporation	10,000	10,000
TCO Real Estate Business & Consultancy JSC	8,000	8,000
Hai Dang Real Estate Development Investment Ltd.	6,650	5,000
R&H Group JSC	5,000	5,000
Sovico Group JSC	7,000	5,000
Sovico Holdings Company	5,000	5,000
Tizco JSC	5,000	5,000

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

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