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2025 in Review: A More Resilient Market Foundation Poised for Continued Growth in 2026

The corporate bond market in 2025 demonstrated clear progress toward stability, setting the stage for sustainable growth. Issuance surged, led by banks and residential real estate amid huge capital demand and improved investor sentiment, bringing market size to around VND 1.4 quadrillion (~11% of GDP.) Credit profiles strengthened with broader credit rating adoption under new regulations. Defaults declined sharply while recovery rates improved, supported by effective restructuring and favorable sector conditions. Liquidity in the secondary market increased, with trading focused on shorter maturities and yields edging up alongside rising interest rates.

Looking ahead, issuance is expected to gain further momentum in 2026, supported by strong private sector funding needs and improving investor confidence.

Exhibit 1: Notable trends in 2025

Themes	Trend	Key Highlights
 New issuance	Increased	<ul style="list-style-type: none"> New issuance reached VND 624 trillion in 2025 (+32% YoY), driven by banks (+35%) and residential real estate (+37%). Banks issued heavily to meet medium-to-long-term funding needs amid a widening credit–deposit gap, while real estate developers sought capital for new projects and refinancing of maturing bonds. Private placements continued to dominate versus public offerings, favored for simpler process and requirements to issue.
 Issuer Credit Profile	Improved	<ul style="list-style-type: none"> We assessed 50% new issuers in 2025 had 'Average' or higher credit profiles, up from 38% in 2024. Credit rating adoption surged in 2025, with 75 issuers obtaining their first rating (+50% YoY), mostly in Q4. That was driven by mandatory ratings for non-bank public bonds and anticipated requirements for private bonds issued to individual investors, regardless of issuance size.
 Defaults	Decreased	<ul style="list-style-type: none"> The annual default rate dropped to 1.3% in 2025, a sharp decline from the 2023 peak of 12.2%. Recent defaults were concentrated in real estate, mainly among issuers with prior defaults or linked ecosystems, driven by weak cash flow and low profitability during the early phase of project execution and debt restructuring.
 Debt Resolution	Increased	<ul style="list-style-type: none"> Bondholders recovered VND 51 trillion from defaulted bonds in 2025 (+82% YoY). The cumulative recovery rate for defaulted bonds rose to 43.4% from 28.5% in 2024, driven by improvements among power and residential real estate issuers under favorable market conditions and effective business restructuring.
 Market Liquidity	Increased	<ul style="list-style-type: none"> Average daily secondary market trading reached about VND 6 trillion (+23% YoY). Bank and real estate bonds dominated, accounting for 75% of total volume. Trading activity focused on bonds with less than 3 years to maturity, reflecting their dominance in total outstanding.

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

Source: VIS Rating

Market Outstanding

Exhibit 2: Outstanding value of the market at the end of 2025

Total domestic market outstanding



VND1,425 trillion +10.6% YoY



Number of public bonds

107 +13.8% YoY



Number of private bonds

2,349 -3.8% YoY

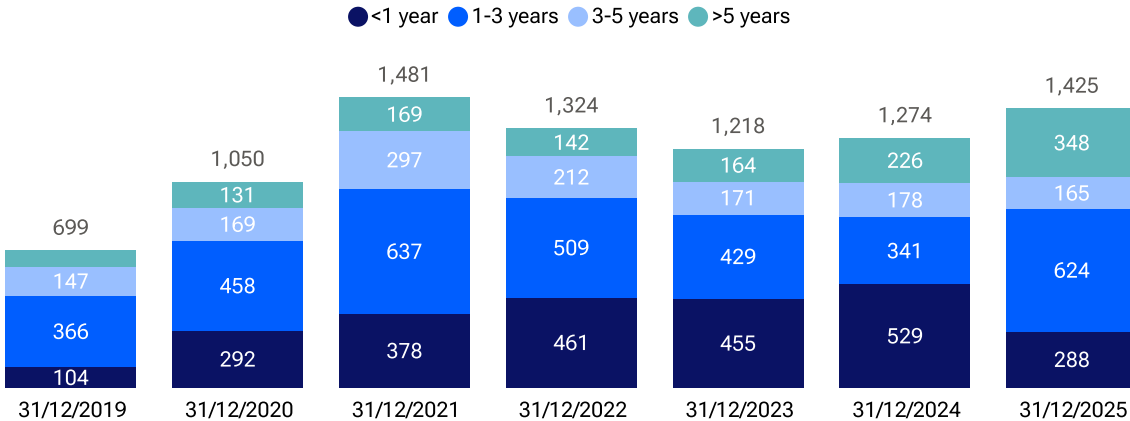


Number of outstanding issuers

377 -12.9% YoY

Note: Total outstanding market includes defaulted bonds past maturity but not yet repaid
Source: Hanoi Stock Exchange (HNX), State Securities Commission of Vietnam (SSC), VIS Rating

Exhibit 4: Outstanding by bond maturity

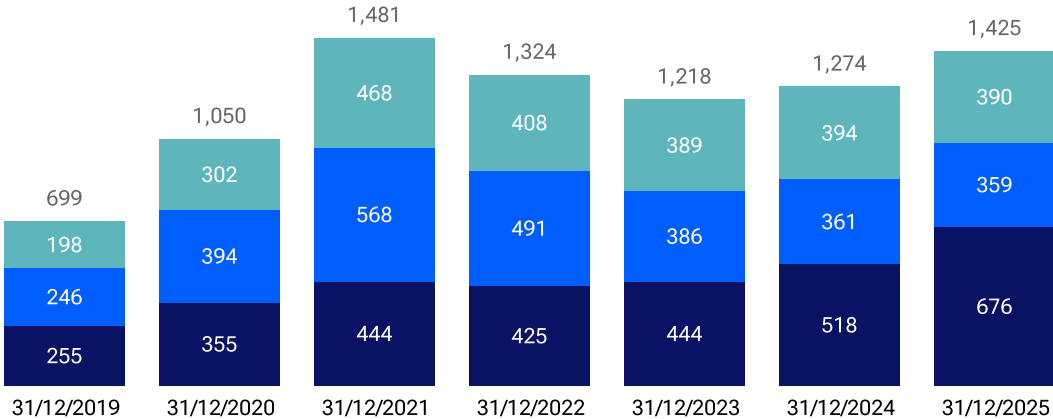


Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Note: Data in this report are updated as of 11 January 2026, unless stated otherwise.
This publication does not announce a credit rating action.

Exhibit 3: Outstanding by sectors

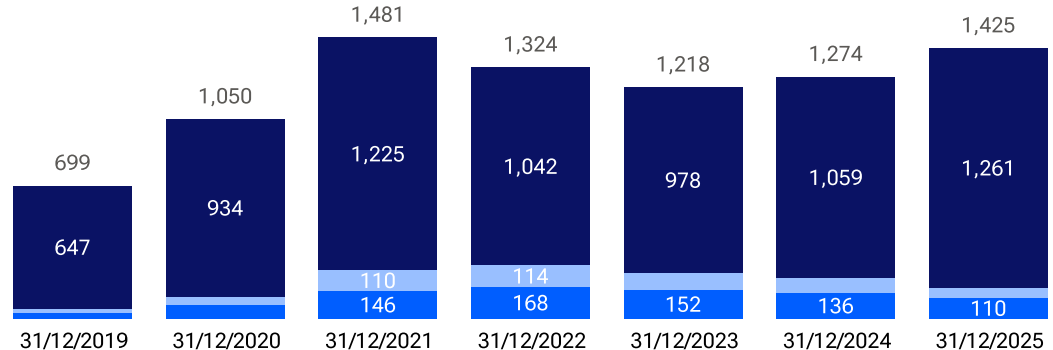
Legend: FI - Bank (dark blue), Other sectors (blue), Residential Real Estate (teal)



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

Exhibit 5: Outstanding by default

Legend: Default coupon (blue), Default principal (light blue), No (dark blue)



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

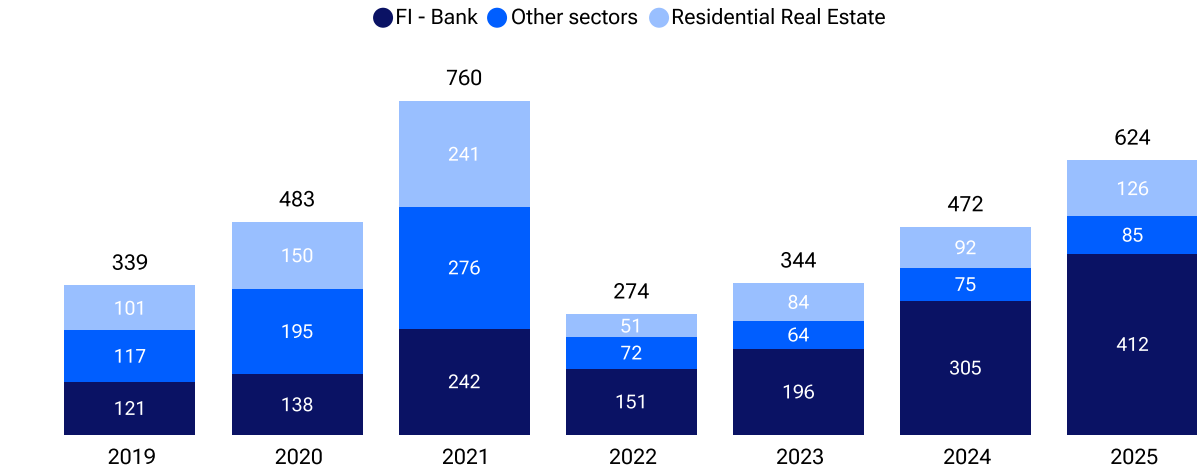
New issuances (1/2)

Exhibit 6: Summary of 2025 issuance



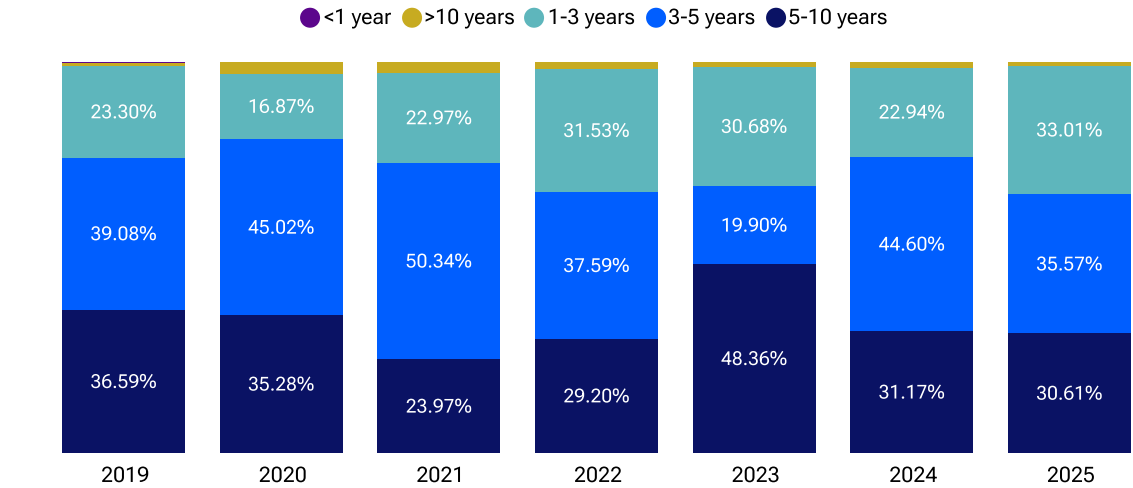
Source: HNX, SSC, VIS Rating

Exhibit 8: Yearly new issuances by sector



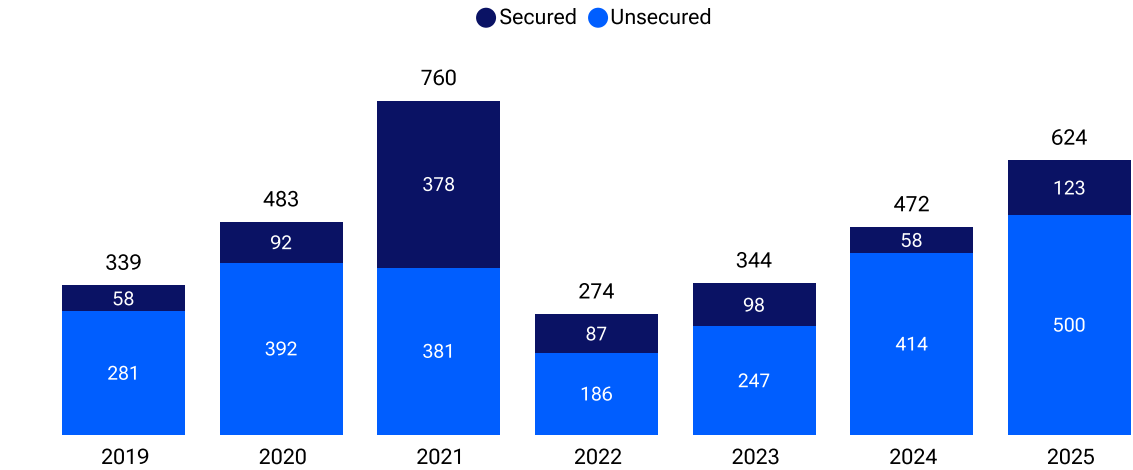
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 7: Maturity structure of new issuances



Source: HNX, SSC, VIS Rating

Exhibit 9: New issuance by type



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

New issuances (2/2)

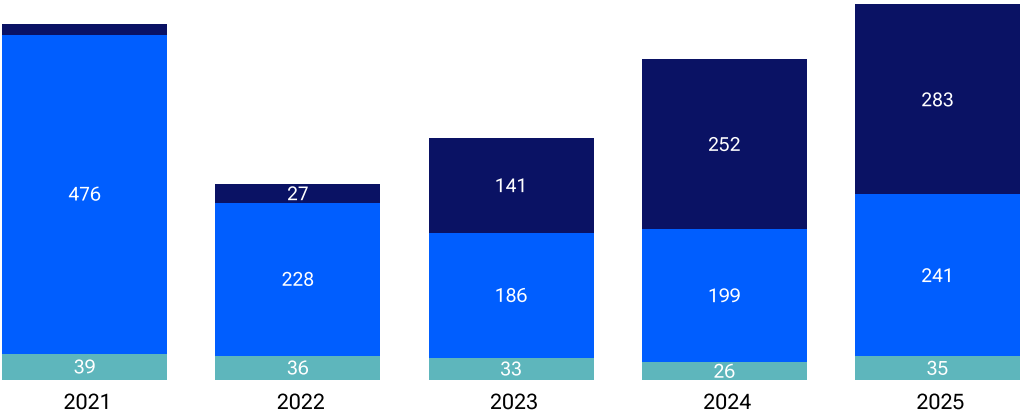
Exhibit 10: Top 10 largest issuing banks in 2025

Issuer name	Total amount of issuances	Outstanding bonds
Vietnam Technological and Commercial Joint Stock Bank	52,750	54,700
Orient Commercial Joint Stock Bank	37,200	38,500
Asia Commercial Joint Stock Bank	36,850	52,020
Joint Stock Commercial Bank For Investment And Development Of Vietnam	34,403	75,156
Military Commercial Joint Stock Bank	32,174	45,024
Vietnam Prosperity Joint Stock Commercial Bank	30,900	35,900
Vietnam Bank For Agriculture And Rural Development	27,470	77,911
Vietnam International Commercial Joint Stock Bank	21,200	23,300
Ho Chi Minh City Development Joint Stock Commercial Bank	20,482	55,583
Fortune Vietnam Joint Stock Commercial Bank	18,550	27,873

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

Exhibit 12: Number of new issuances distributed to individual investors

● Private Bonds – Institutional Only ● Private Bonds – Professional Individuals Included ● Public



Source: HNX, SSC, VIS Rating

This publication does not announce a credit rating action.

Exhibit 11: Top 10 largest issuing corporates in 2025

Issuer name	Total amount of issuances	Outstanding bonds
Vingroup JSC	25,000	40,787
Vinhomes JSC	15,000	44,090
Vietjet Aviation JSC	10,500	34,500
Thai Son Investment and Construction JSC	10,000	11,890
Truong Minh Real Estate Investment and Development Ltd.	10,000	10,000
New Times JSC	8,050	8,050
TCO Real Estate Business & Consultancy JSC	8,000	8,000
Hung Phat Invest Hanoi Ltd.	7,650	7,650
Vinfast Manufacturing And Trading JSC	7,500	14,000
Saigon Garment - Match JSC	6,548	6,548

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

Exhibit 13: Percentage of issuers with weak credit characteristics

		2024	2025
Financial institutions	Solvency	5%	2%
	Liquidity	3%	2%
Non - Financial Corporates	Leverage	23%	9%
	Coverage	61%	43%

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: VIS Rating

Market liquidity

Exhibit 14: Trading value in the secondary market by sectors

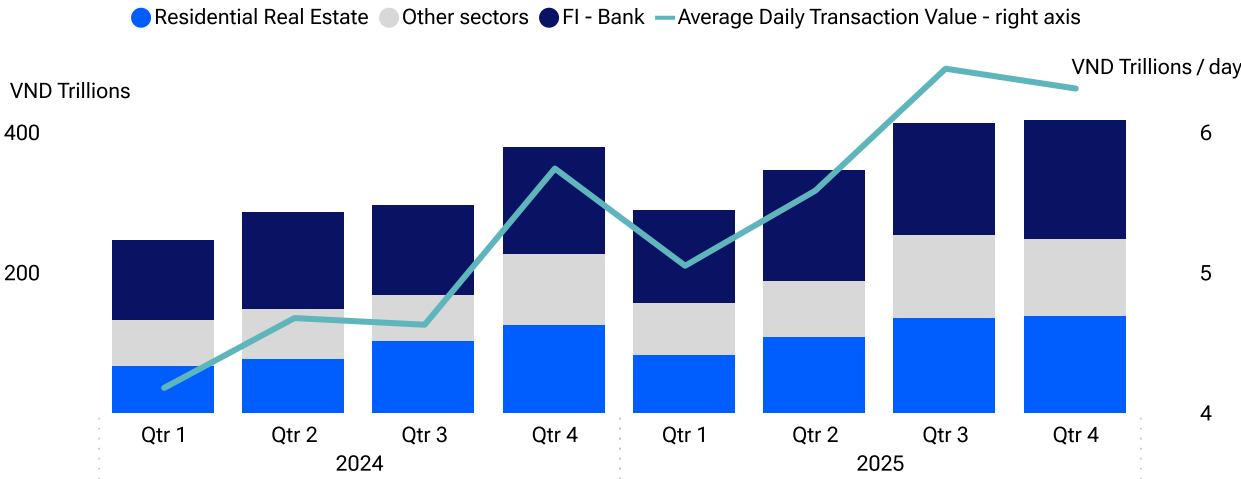
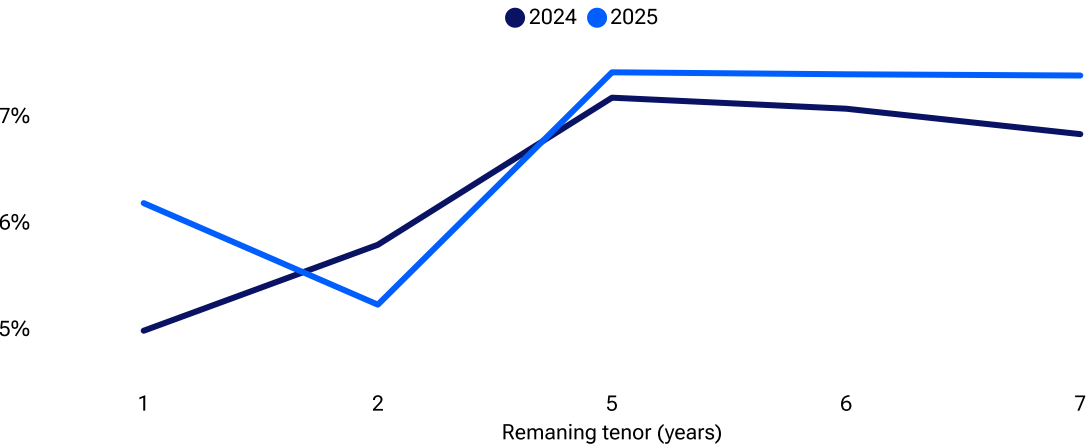
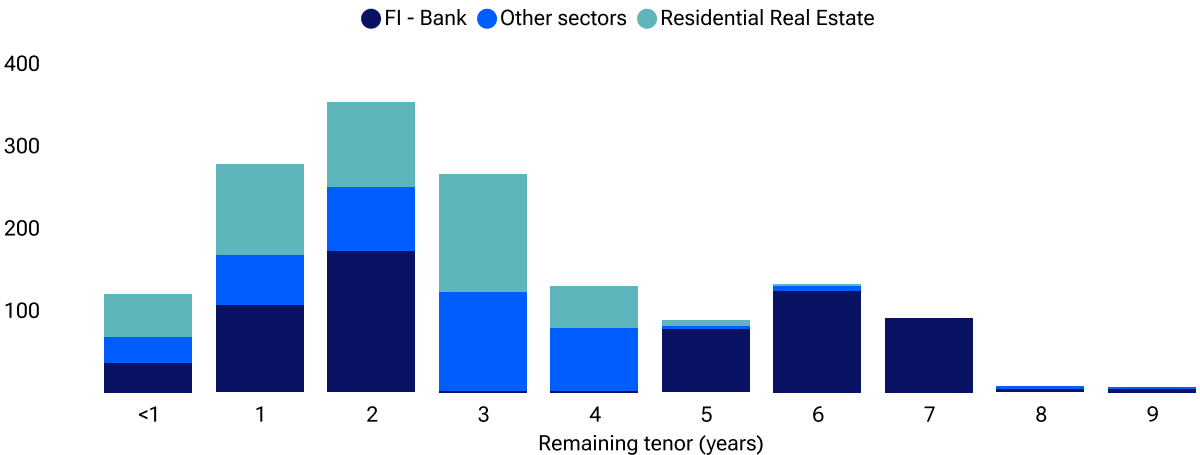


Exhibit 15: Median yield to maturity (YTM) of bank bonds with Above-Average credit quality



Note: Median of YTM estimated from transaction data excludes convertible bonds
Source: HNX, SSC, VIS Rating

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



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

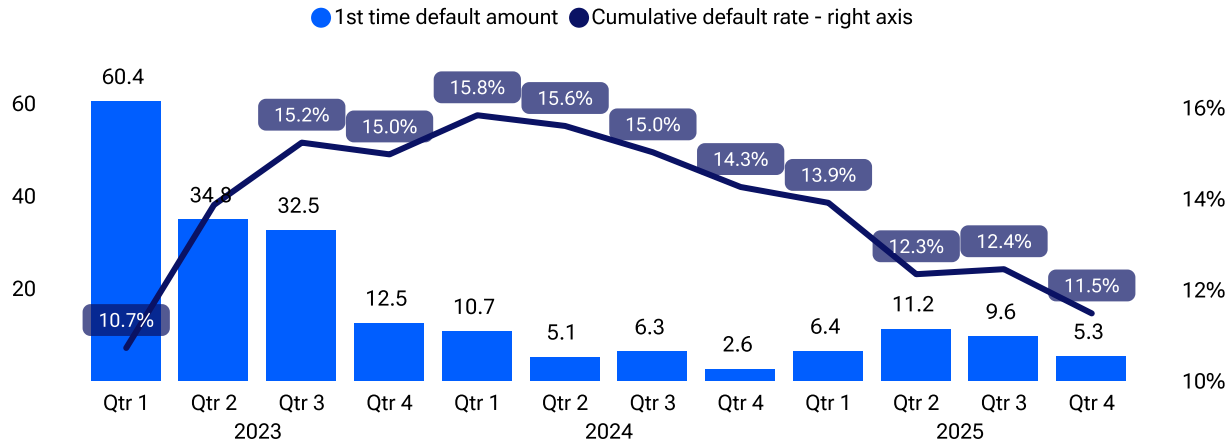
Exhibit 17: Top 10 issuers having bonds frequently traded in secondary market in 2025

Issuer Name	Sector	Total Traded Value
Asia Commercial Joint Stock Bank	FI - Bank	91,954
Viet Duc Investment And Trading Ltd.	Other Manufacturing	42,126
Vietnam Technological and Commercial Joint Stock Bank	FI - Bank	26,219
SDI Corporation	Construction	26,195
Tien Phong Commercial Joint Stock Bank	FI - Bank	24,632
Capitaland Tower Ltd.	Residential Real Estate	23,820
Joint Stock Commercial Bank For Investment And Development Of Vietnam	FI - Bank	18,831
Bao Viet Joint Stock Commercial Bank	FI - Bank	18,120
Golden Hill Investment Corporation	Residential Real Estate	14,530
Hung Thinh Quy Nhon Service Entertainment JSC	Residential Real Estate	14,518

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

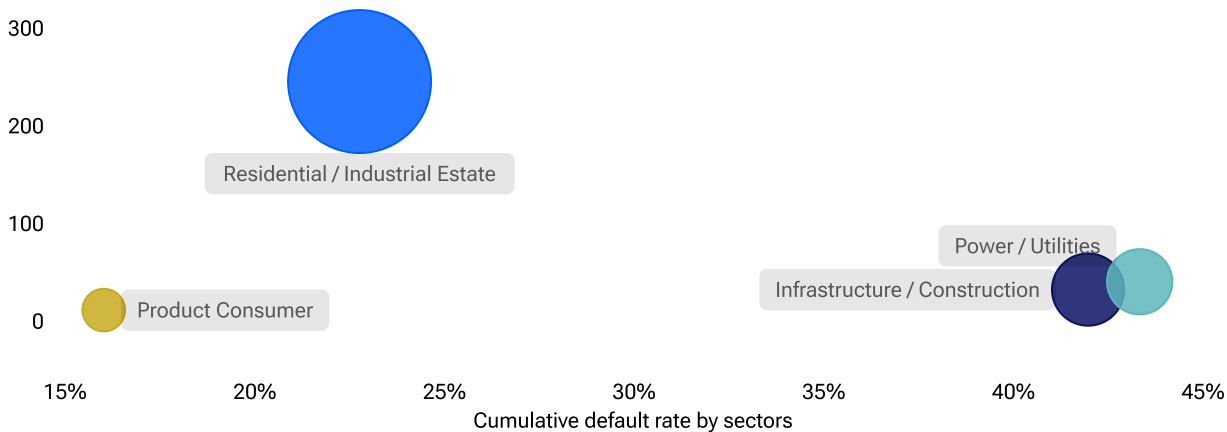
Defaults

Exhibit 18: Quarterly new defaults



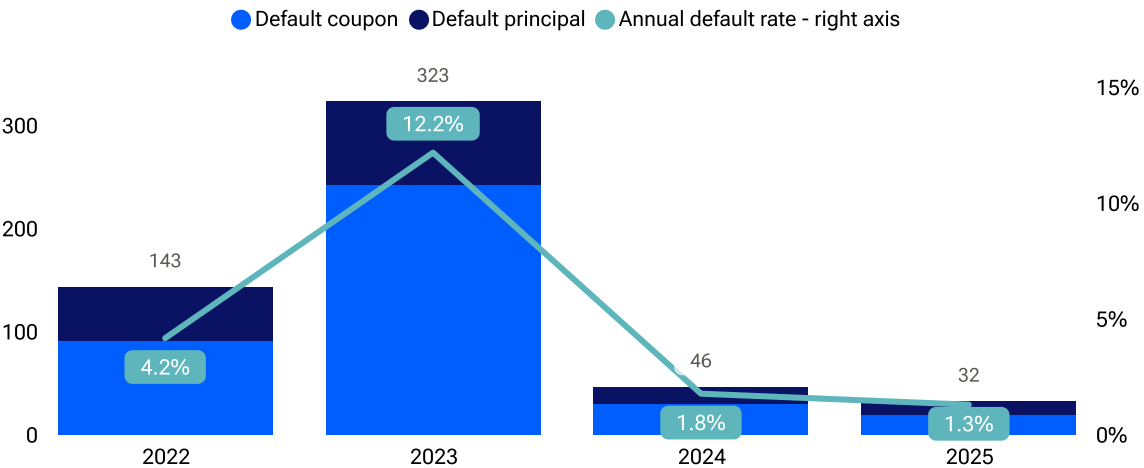
Left axis unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 20: Cumulative bond defaults by sectors



Note: Vertical axis: Number of defaulted issuers. The size of bubbles indicates the cumulative default value
Source: HNX, SSC, VIS Rating

Exhibit 19: Number of new defaults and annual default rate



Left axis unit: Number of bonds
Note: The number of new defaults and outstanding bonds are calculated for each year
Source: HNX, SSC, VIS Rating

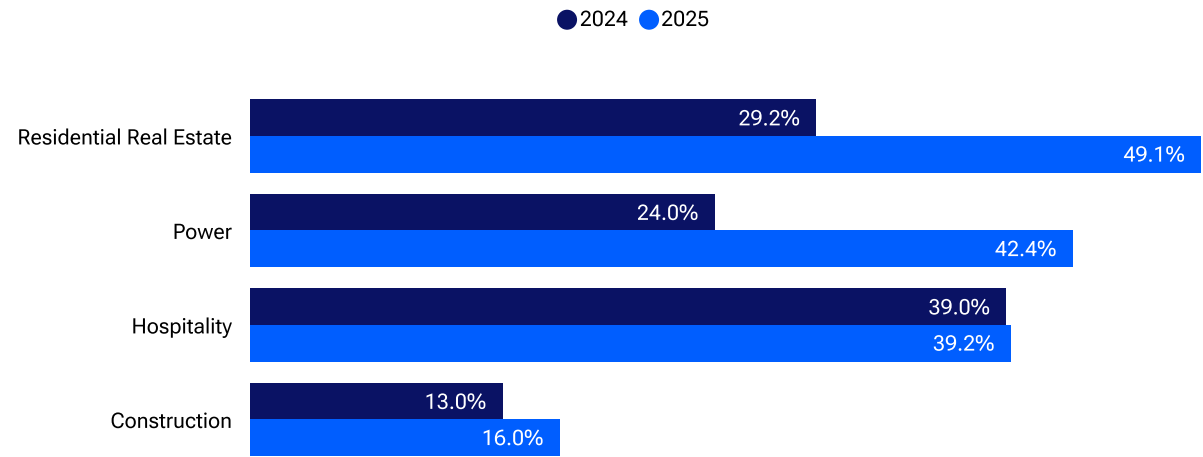
Exhibit 21: List of largest new defaulted issuers in 2025

Issuer name	Total default amount	Outstanding value at end of 2025
R&H Group JSC	5,000	5,000
Helios Service And Investment JSC	4,000	4,000
Hung Thinh Quy Nhon Service Entertainment JSC	4,000	0
BCG Land JSC	2,500	2,500
Thien Ha – Bang Duong Construction Investment Ltd.	2,500	2,500
Big Gain Investment Ltd.	1,900	1,900
Long Thanh Cement JSC	1,864	1,864
Hung Thinh Land JSC	1,800	1,800
Saigon - Lam Dong Investment And Tourist Corporation	1,607	0
Viet Land Development Corporation	1,393	0

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

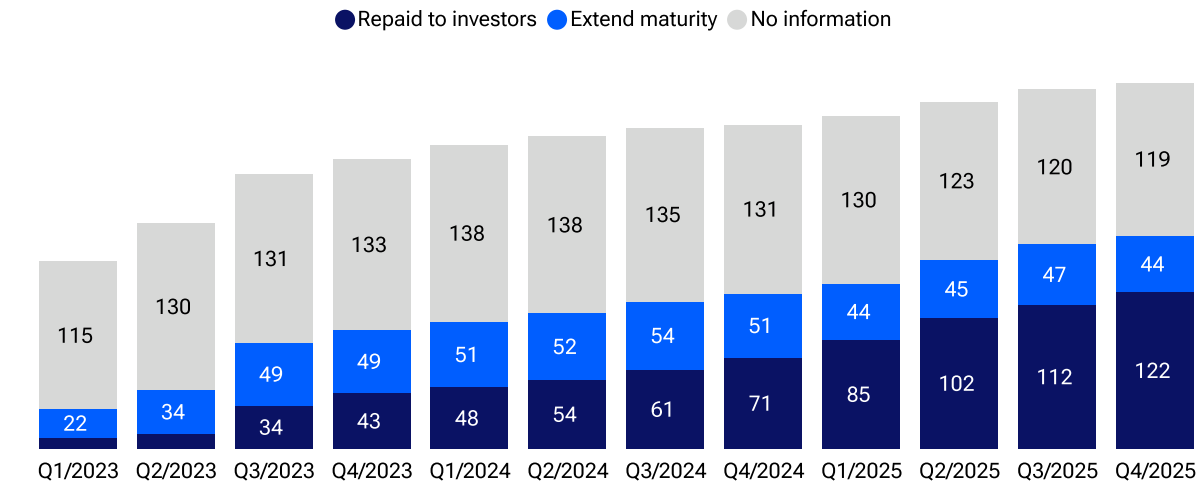
Debt Restructuring and Resolution

Exhibit 22: The cumulative recovery rate of defaulted bonds by sector



Note: We estimate the recovery rate based on the amount of principal repaid
Source: HNX, VIS Rating

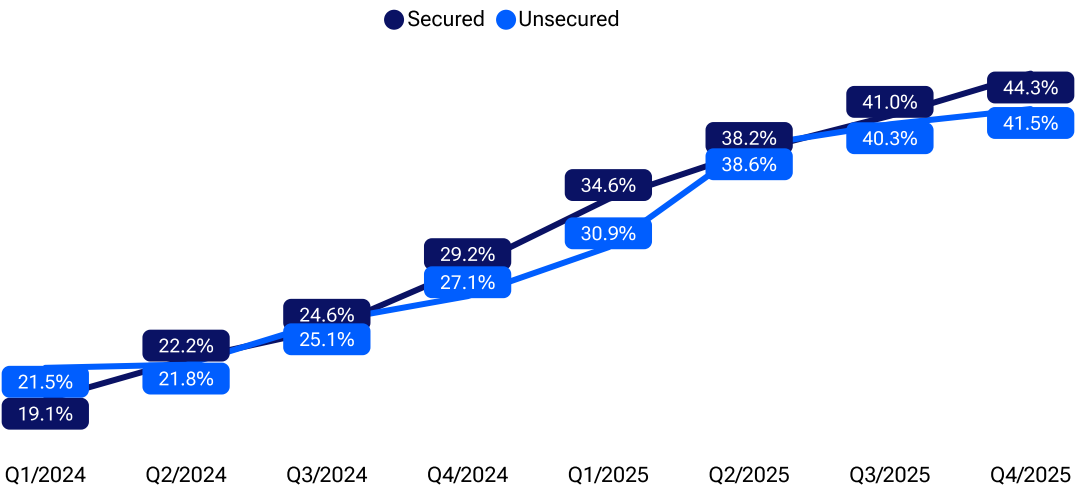
Exhibit 24: Debt restructuring actions of defaulted bonds



Unit: VND Trillions
Source: HNX, VIS Rating

This publication does not announce a credit rating action.

Exhibit 23: The cumulative recovery rate of defaulted bonds by type



Source: HNX, VIS Rating

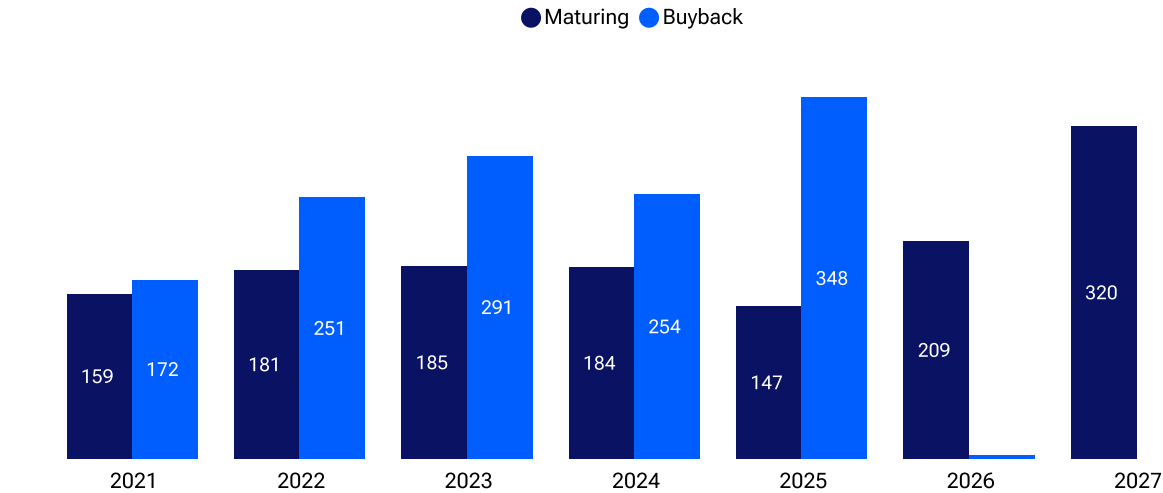
Exhibit 25: Top defaulted issuers resolved in 2025

Issuer name	Sector	Repaid Cash by Issuer in 2025	Total outstanding bond after resolution
An Dong Investment Group Corporation	Residential Real Estate	5,829	19,140
No Va Land Investment Group Corporation	Residential Real Estate	5,659	10,181
Hung Thinh Quy Nhon Service Entertainment JSC	Residential Real Estate	4,900	1,600
Saigon Glory Ltd.	Residential Real Estate	3,102	4,510
Nhat Quang Property Development Corporation	Residential Real Estate	2,150	0
Ninh Thuan Energy Industry JSC	Power	2,076	0
Smart Dragon Investment Corporation	Residential Real Estate	1,900	0
Saigon - Lam Dong Investment And Tourist Corporation	Hospitality	1,607	0
Dai Hung Real Estate Investment And Development Ltd.	Residential Real Estate	1,500	0
Seaside Homes Real Estate Investment And Development Ltd.	Residential Real Estate	1,500	0
Summer Beach Investment JSC	Residential Real Estate	1,500	0

Unit: VND Billions
Source: HNX, VIS Rating

Bond maturing

Exhibit 26: Total maturing amount in 2026 - 2027



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

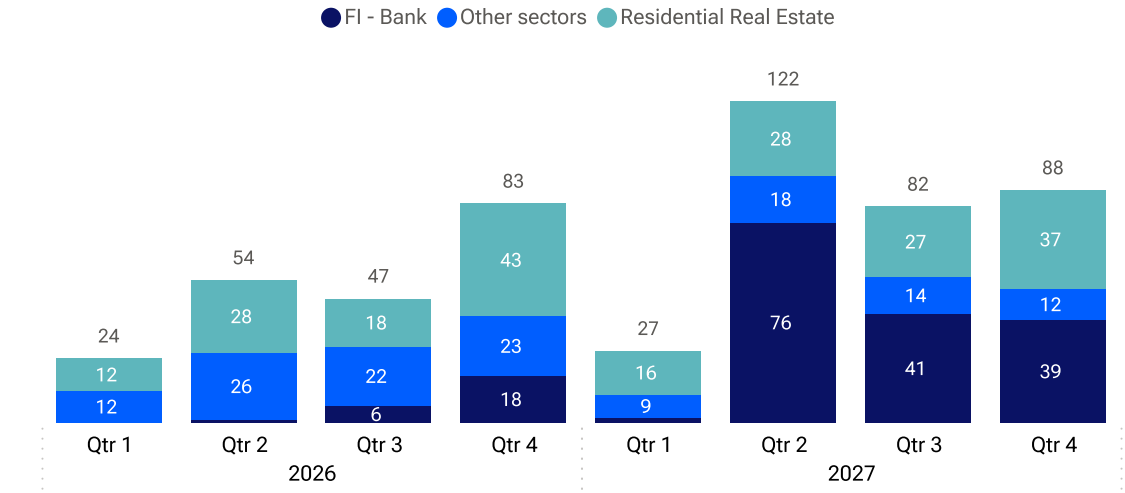
Exhibit 28: Top 10 banks with the most bonds maturing in 2026

Issuer name	Total maturing amount	Outstanding bonds
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	55,583
Joint Stock Commercial Bank For Investment And Development Of Vietnam	2,483	75,156
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

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

This publication does not announce a credit rating action.

Exhibit 27: Maturing amount in 2026 - 2027 by sector



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

Exhibit 29: Top 10 non-bank corporates with the most bonds maturing in 2026

Issuer name	Total maturing amount	Outstanding bonds
Vingroup JSC	11,786	40,787
Vinhomes JSC	10,590	44,090
Van Truong Phat Construction And Investment Corporation	10,000	10,000
TCO Real Estate Business & Consultancy JSC	8,000	8,000
Sovico Group JSC	7,000	7,000
Hai Dang Real Estate Development Investment Ltd.	6,650	7,850
Truong Minh Real Estate Investment and Development Ltd.	5,500	10,000
An Thinh General Commercial Services Ltd.	5,000	12,000
R&H Group JSC	5,000	5,000
Sovico Holdings Company	5,000	5,000
Tizco JSC	5,000	5,000
Vietjet Aviation JSC	5,000	34,500

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

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