

CONTACT US

Nguyen Thi Kieu Hanh
Sector Lead Analyst
hanh.nguyen@visrating.com

Pham Anh Tu, MSc
Analyst
tu.pham@visrating.com

Nguyen Dinh Duy, CFA
Director - Senior Analyst
duy.nguyen@visrating.com

Simon Chen, CFA
Head of Ratings and Research
simon.chen@visrating.com



<https://visrating.com>

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 accessed 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

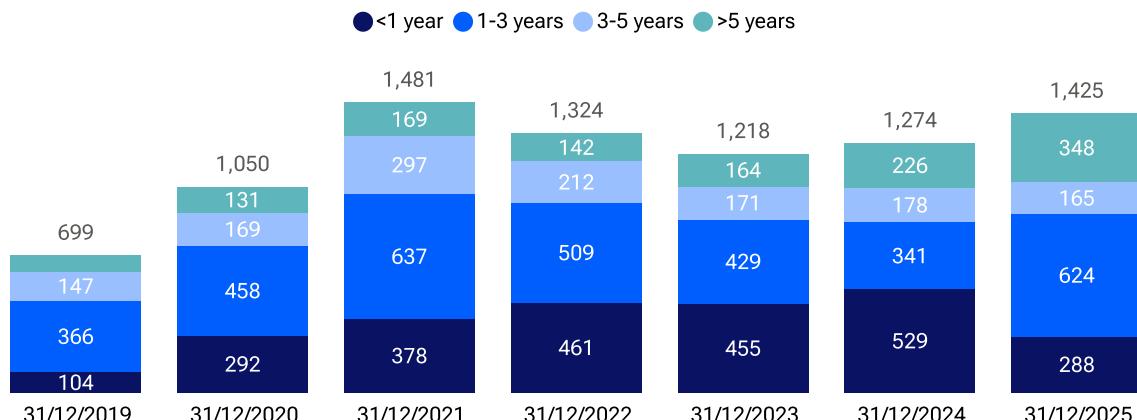
Market Outstanding

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



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

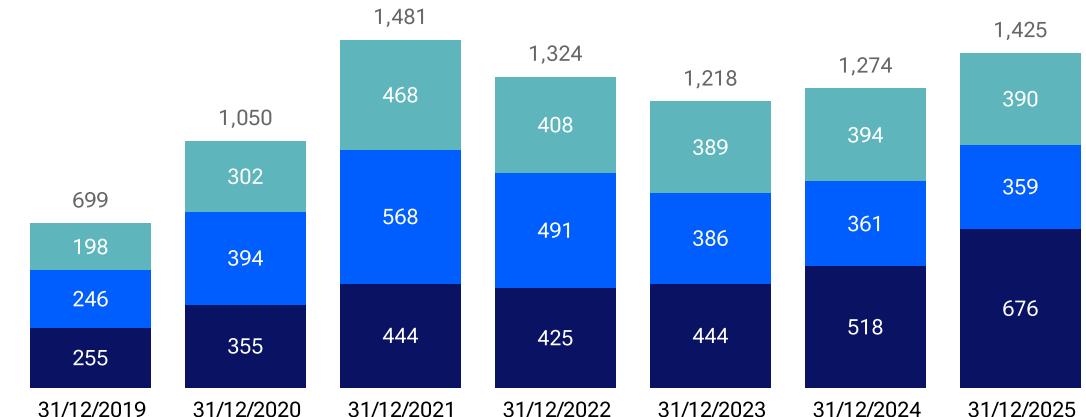


Unit: VND Trillions
 Source: HNX, SSC, VIS Rating

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

● FI - Bank ● Other sectors ● Residential Real Estate



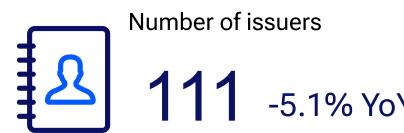
Unit: VND Trillions
 Source: HNX, SSC, VIS Rating

Exhibit 5: Outstanding by default

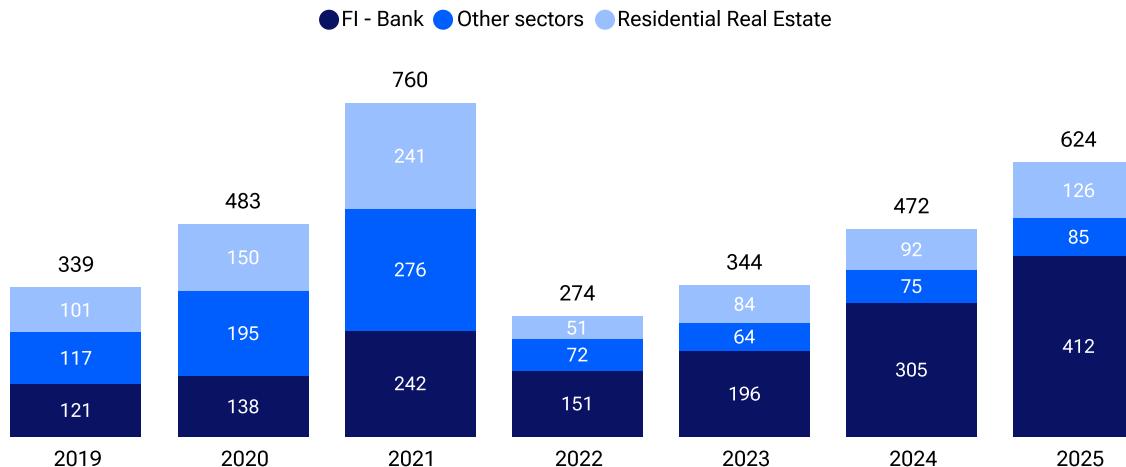
● Default coupon ● Default principal ● No



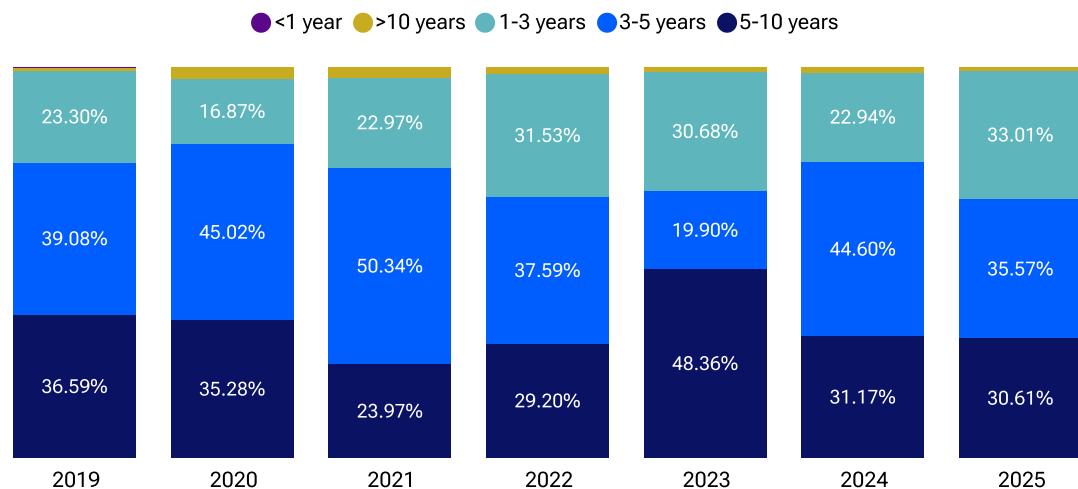
Unit: VND Trillions
 Source: HNX, SSC, VIS Rating

New issuances (1/2)**Exhibit 6: Summary of 2025 issuance**

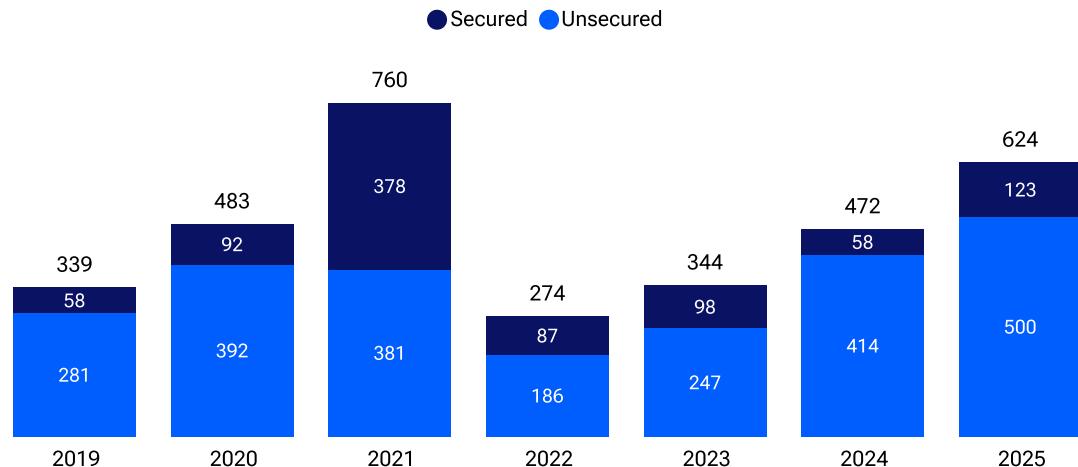
Source: HNX, SSC, VIS Rating

Exhibit 8: Yearly new issuances by sectorUnit: VND Trillions
Source: HNX, SSC, VIS Rating

This publication does not announce a credit rating action.

Exhibit 7: Maturity structure of new issuances

Source: HNX, SSC, VIS Rating

Exhibit 9: New issuance by typeUnit: VND Trillions
Source: HNX, SSC, VIS Rating

New issuances (2/2)

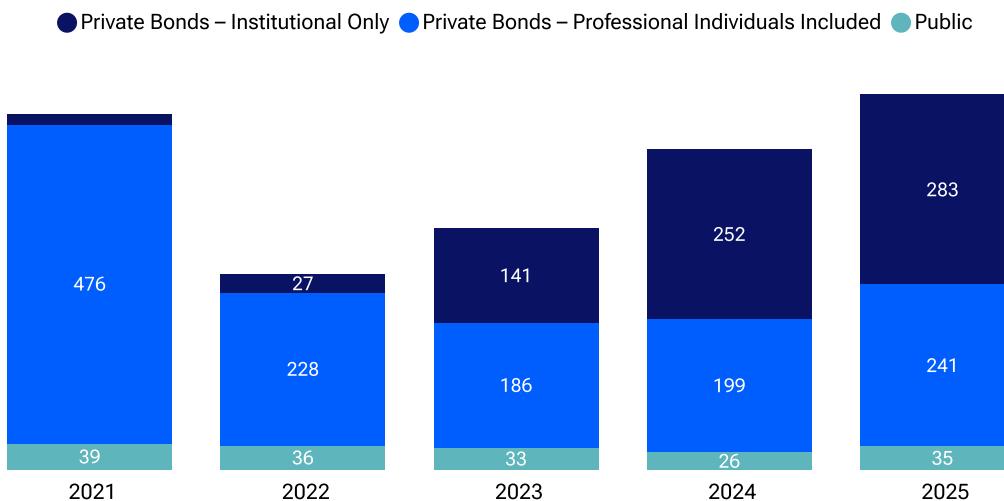
Exhibit 10: Top 10 largest issuing banks in 2025

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



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%
	Liquidity	2%
Non - Financial Corporates	Leverage	3%
	Coverage	23%

Extremely Weak	Very Weak	Weak	Below-Average	Average	Above-Average	Strong	Very Strong
----------------	-----------	------	---------------	---------	---------------	--------	-------------

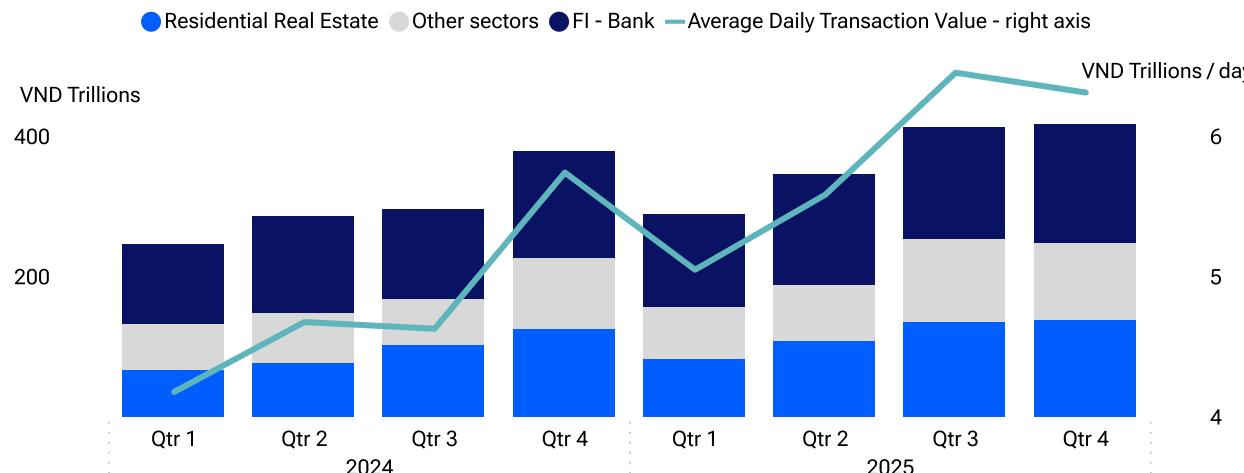
Note: Numbers in the table refer to the percentage of issuers with weak characteristics denoted by the Weak, Very Weak, and Extremely Weak categories based on our eight-category assessment scale

Extremely Weak	Very Weak	Weak	Below-Average	Average	Above-Average	Strong	Very Strong
----------------	-----------	------	---------------	---------	---------------	--------	-------------

Source: VIS Rating

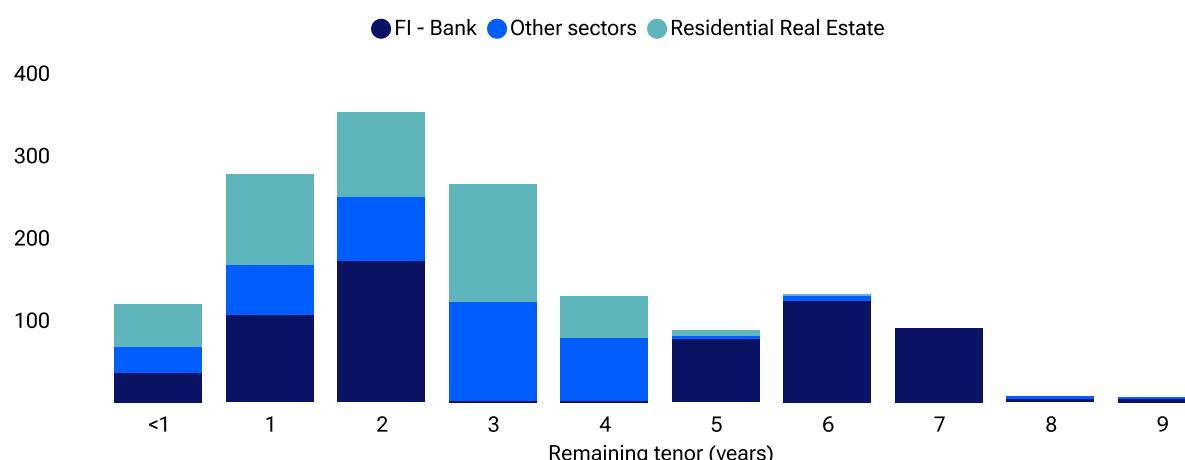
Market liquidity

Exhibit 14: Trading value in the secondary market by sectors



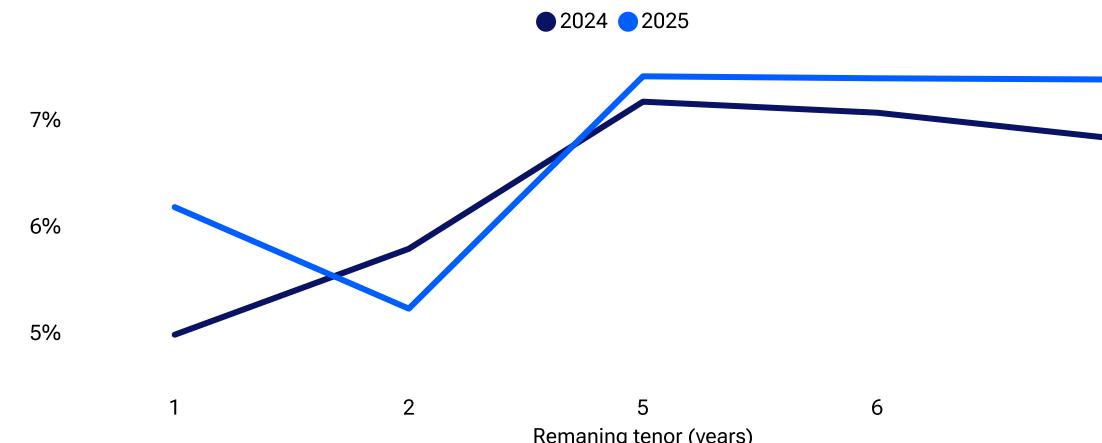
Source: HNX, SSC, VIS Rating

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



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

Exhibit 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

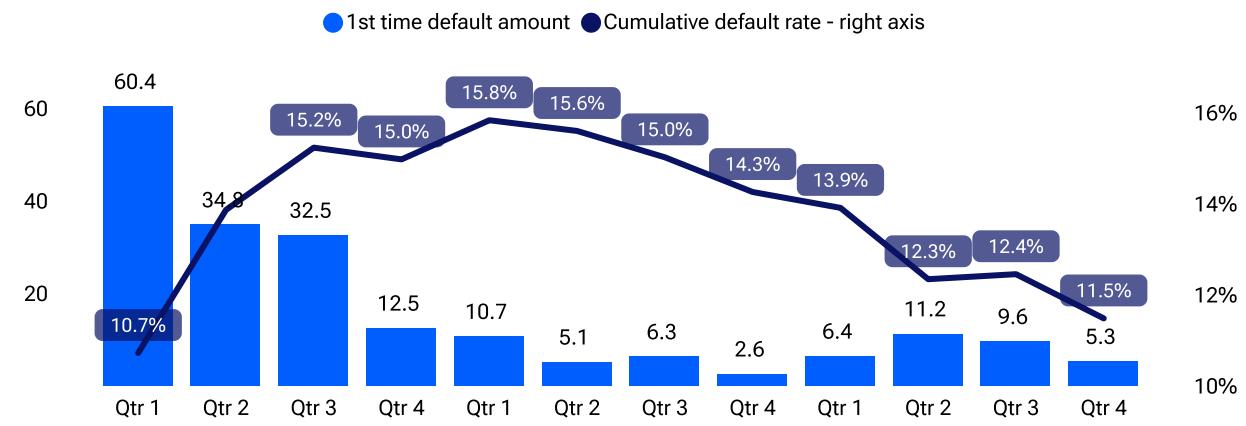
Exhibit 17: Top 10 issuers having bonds frequently traded in secondary market in 2025

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

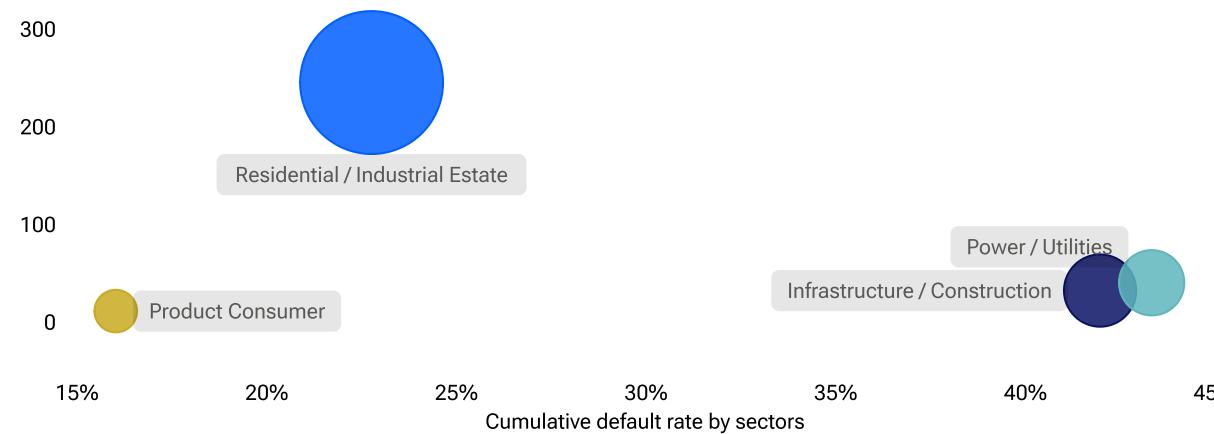
Defaults

Exhibit 18: Quarterly new defaults



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

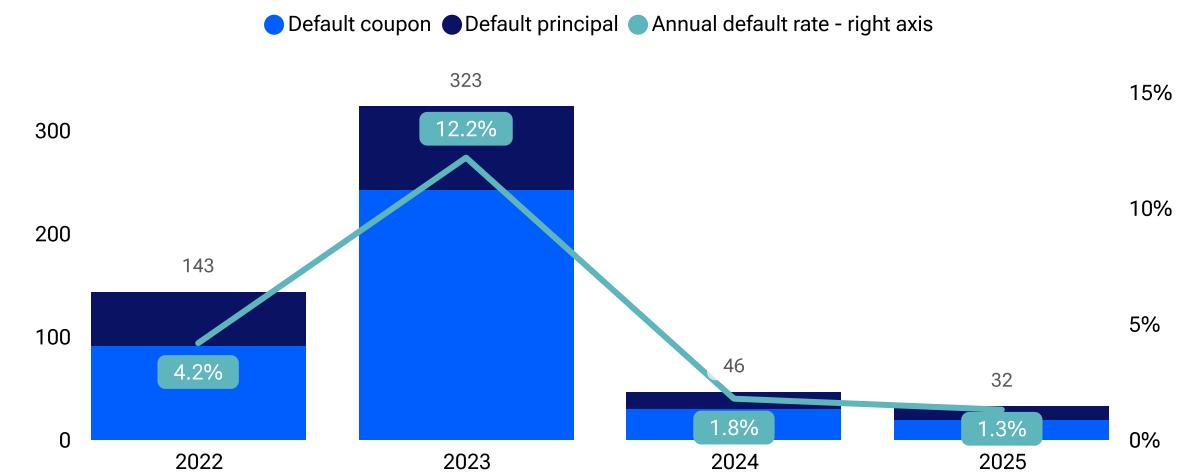
Exhibit 20: Cumulative bond defaults by sectors



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

This publication does not announce a credit rating action.

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

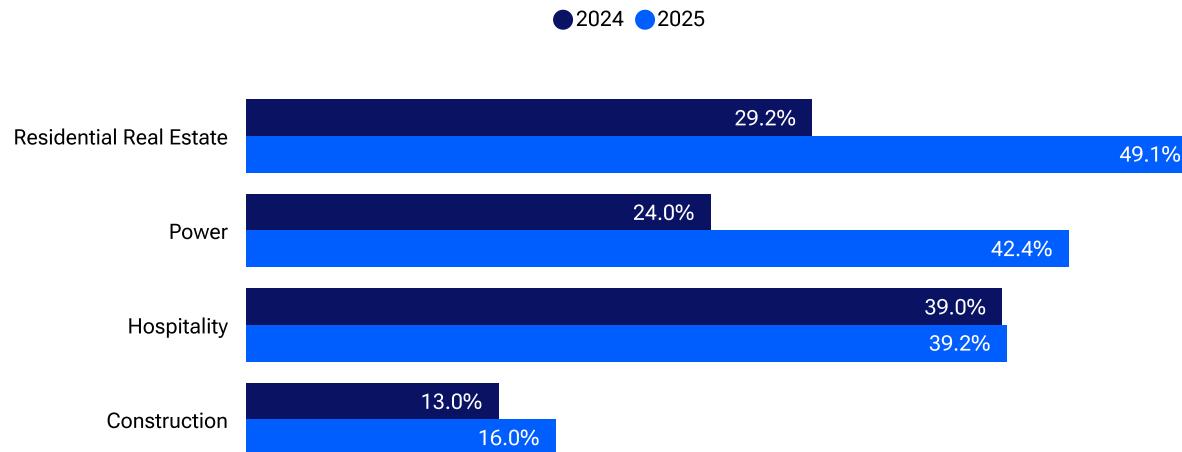
Exhibit 21: List of largest new defaulted issuers in 2025

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

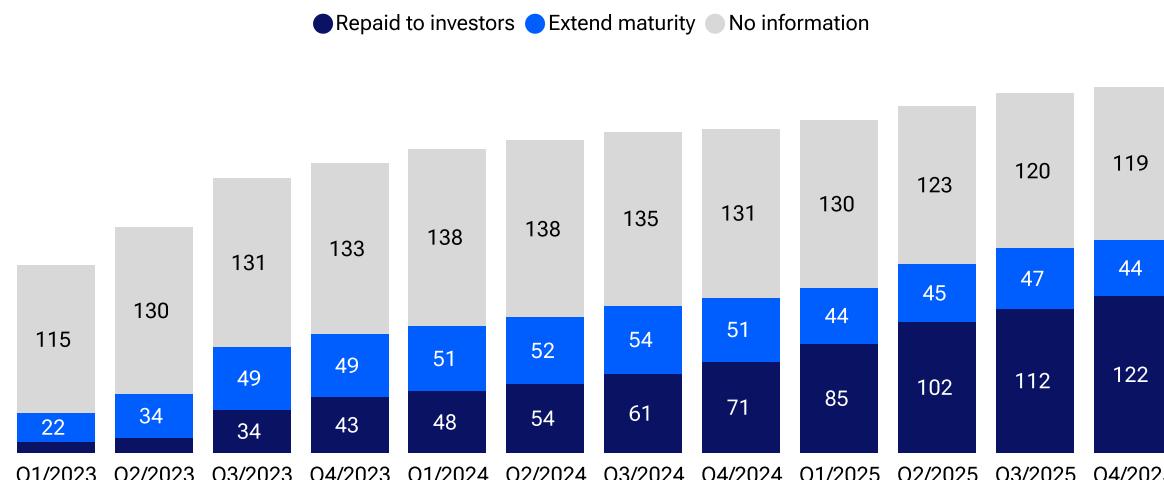
Exhibit 22: The cumulative recovery rate of defaulted bonds by sector



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

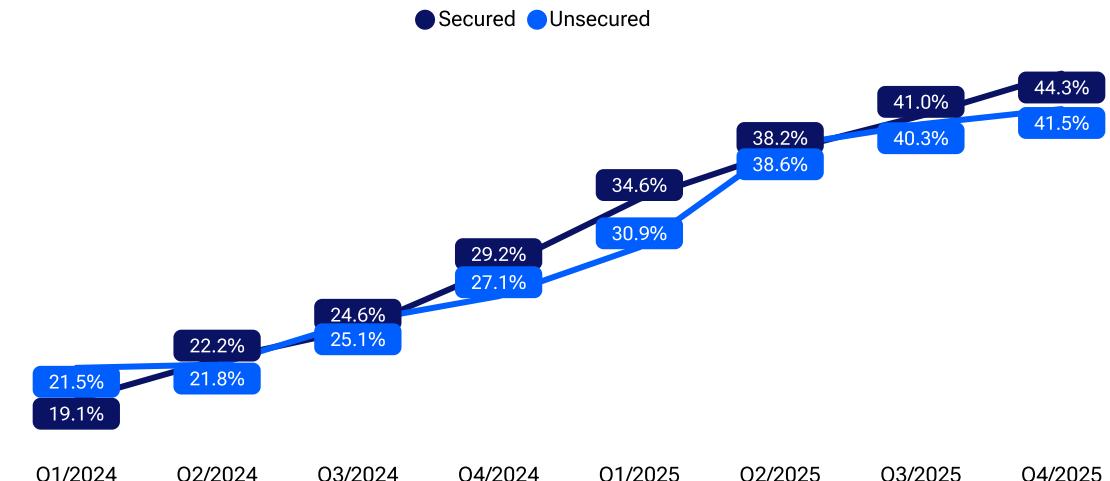


Unit: VND Trillions

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

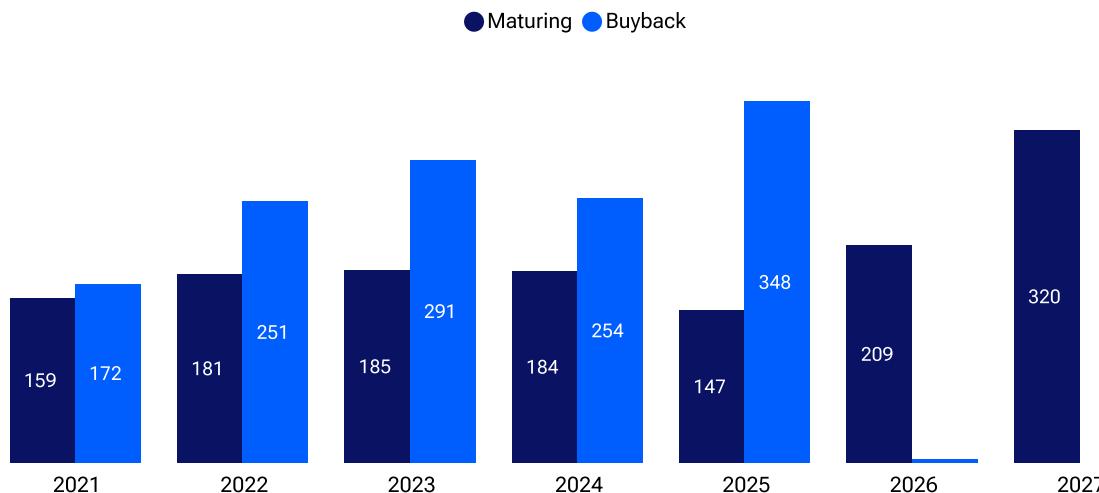


Exhibit 27: Maturing amount in 2026 - 2027 by sector

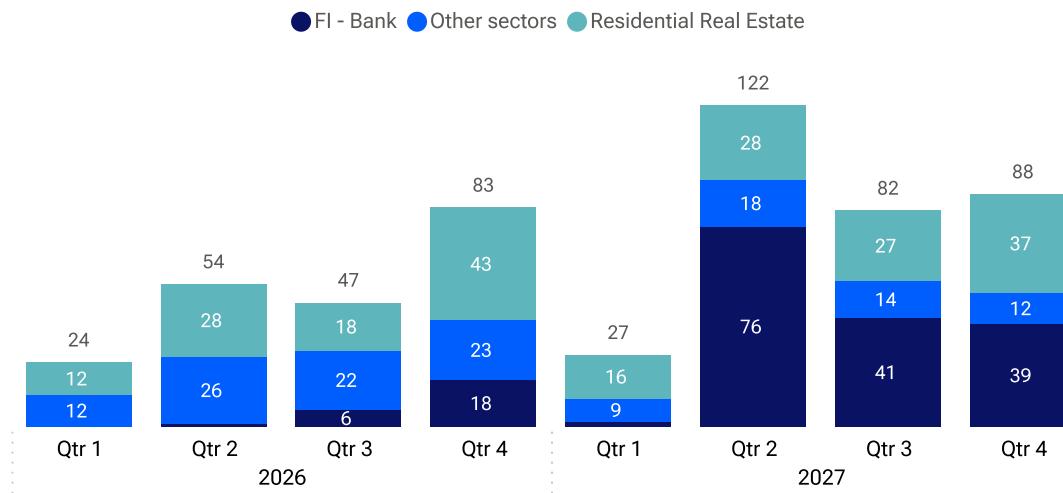


Exhibit 28: Top 10 banks with the most bonds maturing in 2026

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 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

© 2026 Vietnam Investors Service And Credit Rating Agency Joint Stock Company ("Công Ty Cổ Phần Xếp Hạng Tín Nhiệm Đầu Tư Việt Nam" in Vietnamese) ("VIS Rating"). All rights reserved.

Moody's holds a 49% ownership stake in VIS Rating. A Technical Services Agreement is in place between the two companies, under which Moody's provides certain services, including technical assistance, to VIS Rating. However, Moody's is not involved in any particular VIS Rating credit rating or research processes. This report and the opinions expressed herein represent the independent views of VIS Rating and should not be attributed to any Moody's entities, directors, officers, or employees.

DISCLAIMER

CREDIT RATINGS ISSUED BY VIS RATING ARE OUR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, DEBT OR FINANCIAL OBLIGATIONS, DEBT SECURITIES, PREFERRED SHARES OR OTHER FINANCIAL INSTRUMENTS OR OF ISSUER OF SUCH DEBTS OR FINANCIAL OBLIGATIONS, DEBT SECURITIES, PREFERRED SHARES OR OTHER FINANCIAL INSTRUMENTS IN VIETNAM AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY VIS RATING (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. VIS RATING DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE VIS RATING'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY VIS RATING'S CREDIT RATINGS. APART FROM FUNDAMENTAL RISKS NEEDED TO BE ASSESSED AS REQUIRED UNDER THE VIETNAMESE LAW (INCLUDING DECREE 88/2014 DATED 26 SEPTEMBER 2014 OF THE GOVERNMENT) ON CREDIT RATING SERVICES FROM TIME TO TIME, CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN VIS RATING'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE FOR REFERENCES ONLY AND DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO INVEST INTO, CONTRIBUTE CAPITAL, PURCHASE, SELL, OR HOLD PARTICULAR DEBT INSTRUMENTS OR FINANCIAL INSTRUMENTS. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. VIS RATING ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY OR DEBT INSTRUMENT THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY NON-PROFESSIONAL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR NON-PROFESSIONAL INVESTORS TO USE VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN (INCLUDING INFORMATION OF VIS RATING AND/OR THIRD PARTIES WHO LICENSE VIS RATING TO INCORPORATE THE INFORMATION HEREIN ("VIS RATING'S LICENSORS")) IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT PRIOR WRITTEN CONSENT OF VIS RATING OR VIS RATING'S LICENSORS. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by VIS Rating from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. VIS Rating adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources VIS Rating considers to be reliable including, when appropriate, independent third-party sources. However, VIS Rating is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, VIS Rating and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if VIS Rating or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by VIS Rating.

To the extent permitted by law, VIS Rating and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, VIS Rating or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY VIS RATING IN ANY FORM OR MANNER WHATSOEVER.

VIS RATING MAY MAKE MODIFICATIONS AND/OR CHANGES TO ITS PUBLICATION AT ANY TIME, FOR ANY REASON. HOWEVER, VIS RATING UNDERTAKES NO OBLIGATION (NOR DOES IT INTEND) TO PUBLICLY SUPPLEMENT, UPDATE OR REVISE ITS PUBLICATION ON A GOING-FORWARD BASIS. YOU ASSUME THE SOLE RISK OF MAKING USE OF AND/OR RELYING ON VIS RATING'S ASSESSMENTS, OTHER OPINIONS AND PUBLICATION.

VIS Rating maintains policies and procedures to address the independence of VIS Rating's credit ratings and credit rating processes. Information regarding, among others, entities holding more than 5% of the contributed charter capital of VIS Rating, any change to the shareholding ratios of entities holding more than 5% of the contributed charter capital of VIS Rating and a list of rated entities with a credit rating service charge accounting for over 5% of VIS Rating's total revenue from credit rating activities in the fiscal year prior to the time of information disclosure, are posted at <https://visrating.com> under the heading "Corporate Disclosure".



Empowering Better Decisions