






Buoyant Bond Market Driven by Swift Issuance and Improved Recoveries

In August 2025, corporate bond issuance continued to rise, reaching VND 58.6 trillion (42% month-over-month). Public issuance contributed VND 6.3 trillion, led by three banks and a listed infrastructure company. Year-to-date public issuance totaled VND 47.8 trillion, a 30% increase over the full-year 2024 figure, setting a new annual record. Among private placements, Vinhomes JSC (VHM) issued VND 15 trillion in bonds with three-year maturities and an 11% coupon rate for refinancing, marking one of the largest residential real estate bond deals this year.

Hung Thinh Quy Nhon JSC, an affiliate of Hung Thinh Group, announced the successful repayment of VND 4 trillion in bonds maturing on August 1. This development reflects progress in the group's ongoing debt restructuring efforts. According to its H1 2025 financial summary, the company returned to profitability after two consecutive years of losses. Its Merryland Quy Nhon project is advancing without legal complications, which will help support future sales performance.

Exhibit 1: Main developments in August 2025

Themes	Trend	Key Highlights
 New Issuance	Increased	<ul style="list-style-type: none"> In the first 8 months of 2025, total new issuance was VND 373 trillion in the year to date (+45% YoY), continuing the high pace in recent months. Total bond outstanding reached VND 1390 trillion (+1% MoM).
 Market Liquidity	Deteriorated	<ul style="list-style-type: none"> In August 2025, the daily average trading value reached VND about 5 trillion per day (-24% MoM). The average yield to maturity of 2-year bank bonds with above-average credit quality rose by 167 basis points, mainly due to Orient Commercial Joint Stock Bank's bonds.
 Defaults	Neutral	<ul style="list-style-type: none"> In August 2025, Big Gain Investment Ltd, related to the Sunshine Group, announced a default on a bond with a face value of VND 1 trillion. This marks the third default among the company's four outstanding bonds, which have a combined face value of VND 2.4 trillion. We assess that 4 of 14 issuers with bonds maturing in September 2025 have Weak or below credit profiles. Among them, 2 issuers have already defaulted, and 1 is related to Sunshine Group.
 Debt restructuring	Improved	<ul style="list-style-type: none"> In August 2025, 1 real estate issuer, Hung Thinh Quy Nhon JSC, repaid VND 4 trillion of bond principal The overall recovery rate increased to 36.3% from last month's 34.9%.

 (*) This color code exhibits the magnitude of the trend from negative to positive compared with the prior month
 Source: VIS Rating

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Outstanding at the end of August 2025

Exhibit 2: Outstanding value of the market



VND 1 390 trillion (+1% MoM)
Total outstanding value



106 tickers
Public bonds



2 062 tickers
Private bonds

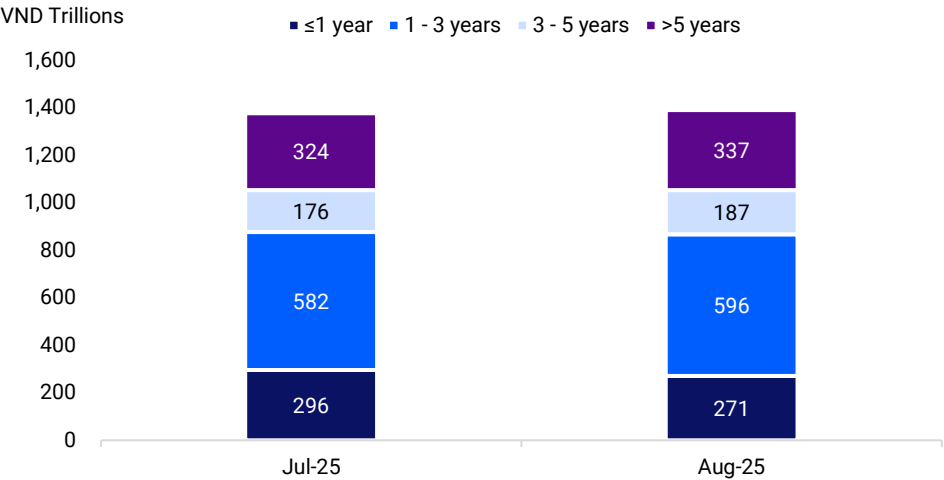
401 companies

Number of outstanding issuers



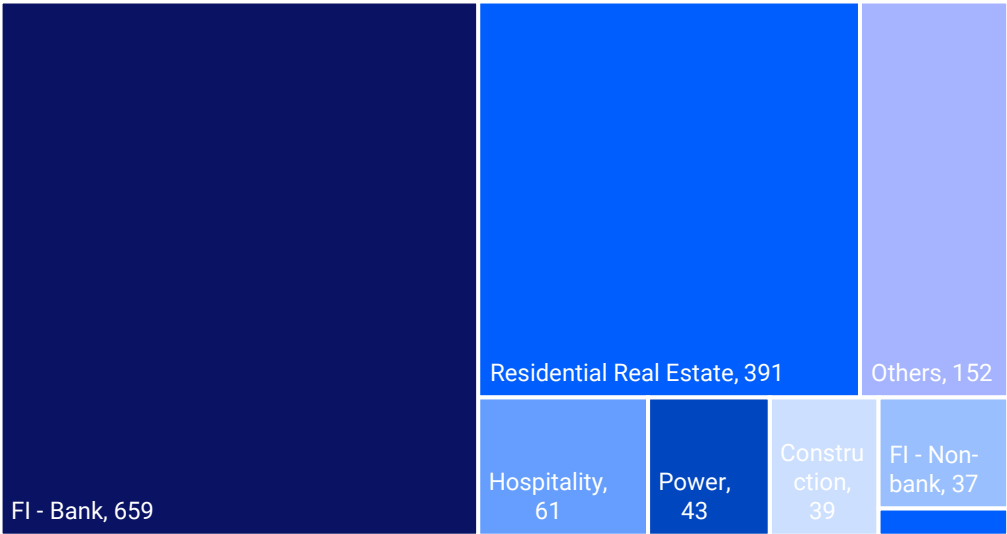
Source: Hanoi Stock Exchange (HNX), VIS Rating

Exhibit 4: Outstanding by bond maturity



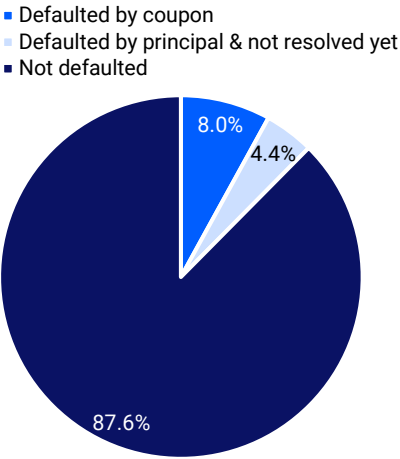
Source: HNX, VIS Rating

Exhibit 3: Outstanding by sectors



Unit: VND Trillions
Source: HNX, VIS Rating

Exhibit 5: Outstanding by default

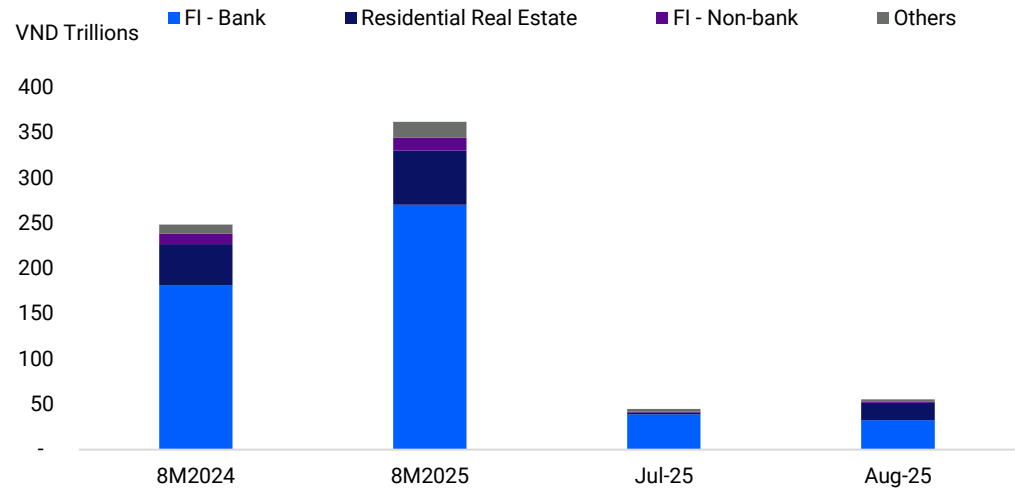


Source: HNX, VIS Rating

* Data in this report are updated as of 5 September 2025, unless stated otherwise. Detail information is available upon request.
This publication does not announce a credit rating action

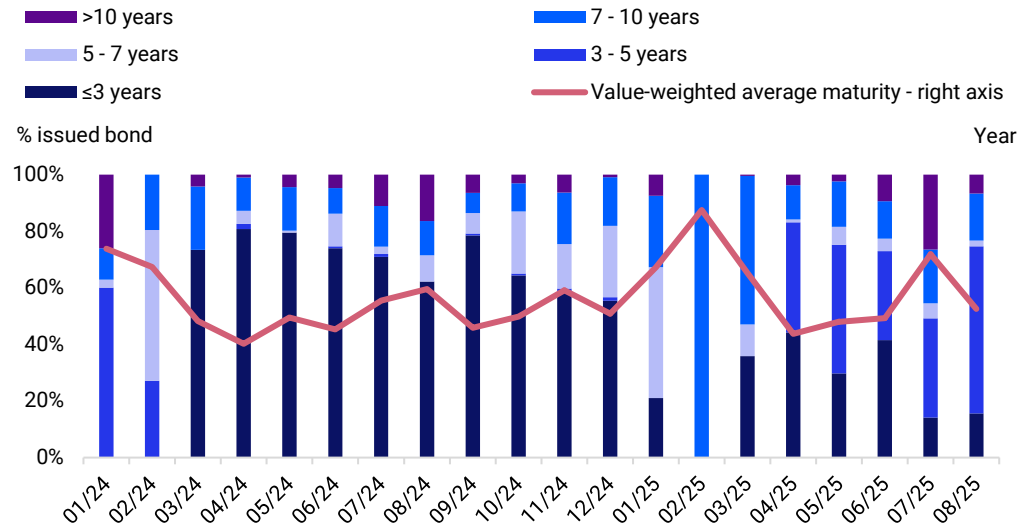
New issuances (1/2)

Exhibit 6: Monthly new issuances by sector



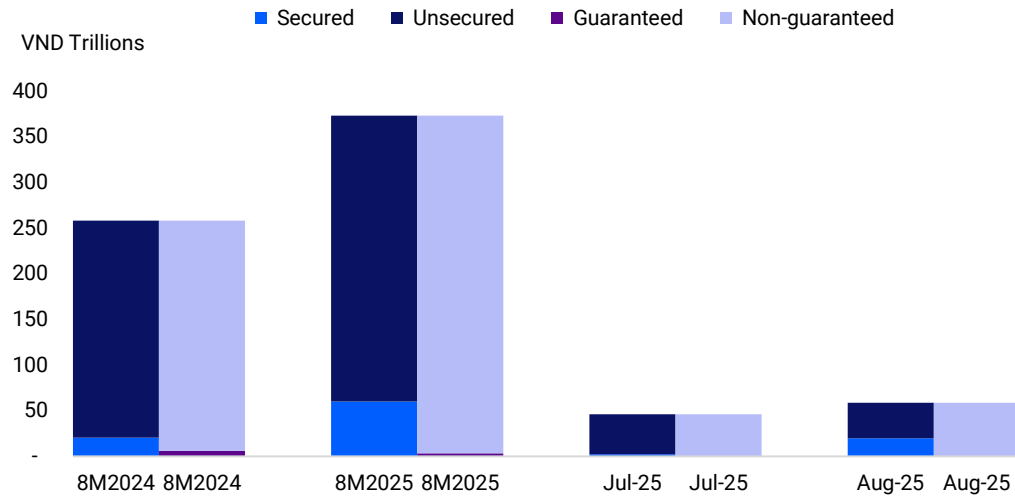
Source: HNX, VIS Rating

Exhibit 7: Maturity structure of new issuances



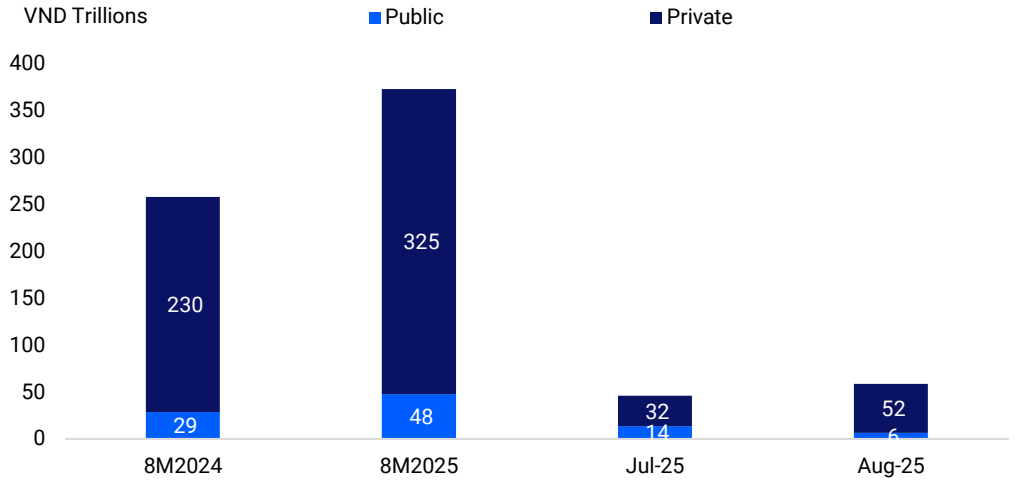
Source: HNX, VIS Rating

Exhibit 8: New issuances break down by type



Source: HNX, VIS Rating

Exhibit 9: Public and private issuance



Source: HNX, VIS Rating

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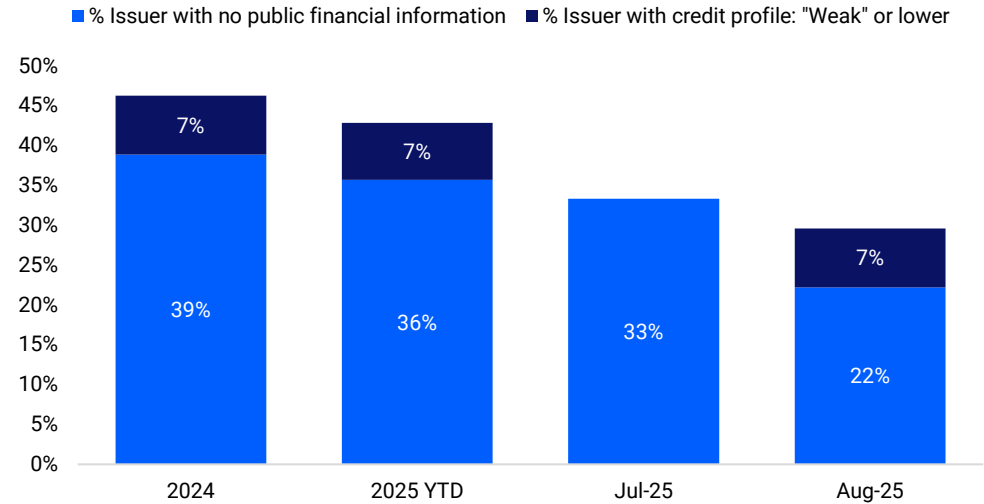
New issuances (2/2)

Exhibit 10: The largest bond issuance in August 2025

Bond code	Issuer name	Issuance Amount	Type
VHM12501	VINHOMES JSC	8 000	Senior Secured
VHM12502	VINHOMES JSC	7 000	Senior Secured
HDBC8Y25 3302	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	2 499	Subordinated
MBB12520	MILITARY COMMERCIAL JOINT STOCK BANK	2 000	Senior Unsecured
OCB12515	ORIENT COMMERCIAL JOINT STOCK BANK	2 000	Senior Unsecured
CII425001	HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JSC	2 000	Senior Unsecured
ACB12516	ASIA COMMERCIAL JOINT STOCK BANK	2 000	Senior Unsecured
HDB12501	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	2 000	Senior Unsecured
BAB12505	BAC A COMMERCIAL JOINT STOCK BANK	1 200	Senior Unsecured
BAB12504	BAC A COMMERCIAL JOINT STOCK BANK	1 000	Senior Unsecured

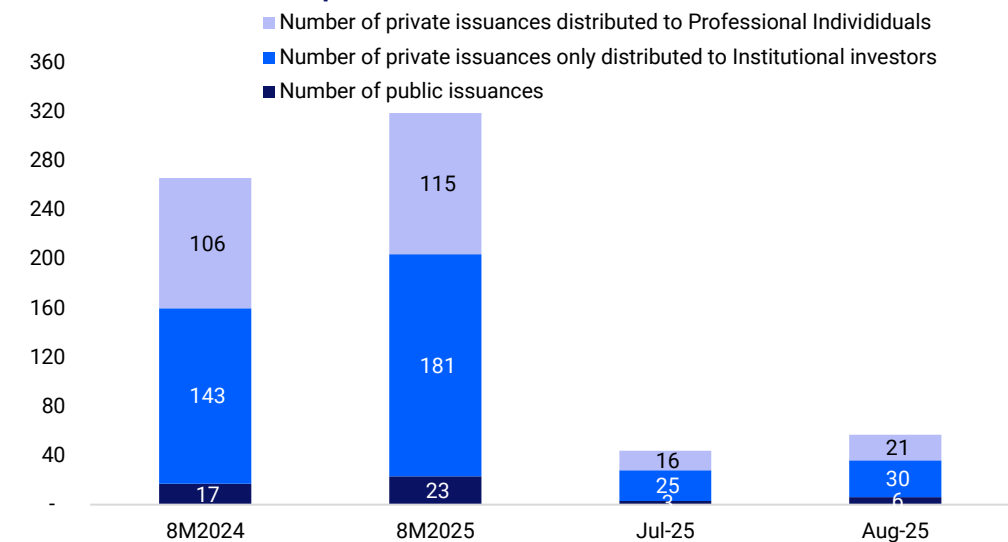
Unit: VND Billions
Source: HNX, VIS Rating

Exhibit 12: Issuers with “Weak” or lower credit profiles or no public financials



Source: HNX, VIS Rating

Exhibit 11: Number of new private issuances distributed to individual investors



Source: HNX, VIS Rating

Exhibit 13: Percentage of issuers with weak credit characteristics

		2025 YTD	August 2025
FI	Solvency	3%	0%
	Liquidity	3%	0%
Non-FI corporate	Leverage	13%	10%
	Coverage	51%	50%

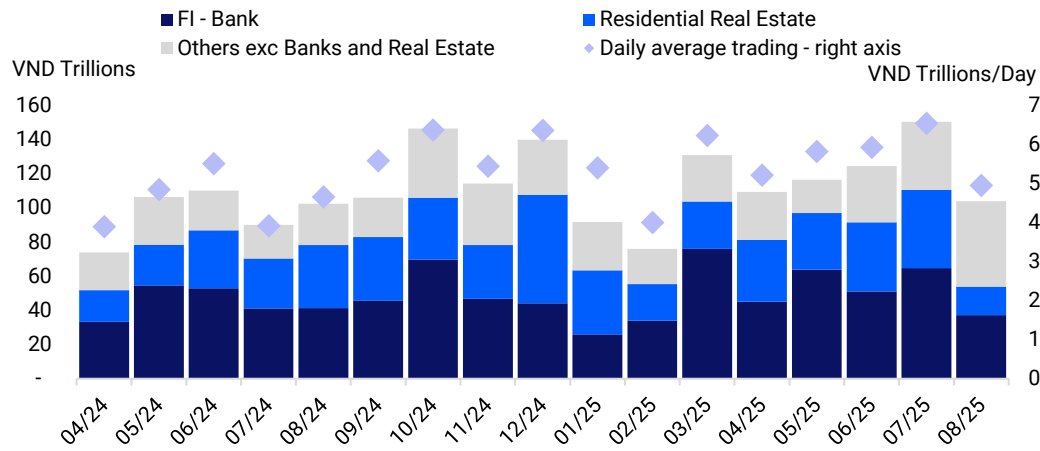
Note: Numbers in the table refer to the percentage of issuers with weak characteristics denoted by the Weak, Very Weak, and Extremely Weak categories based on our eight-category assessment scale



Source: HNX, VIS Rating

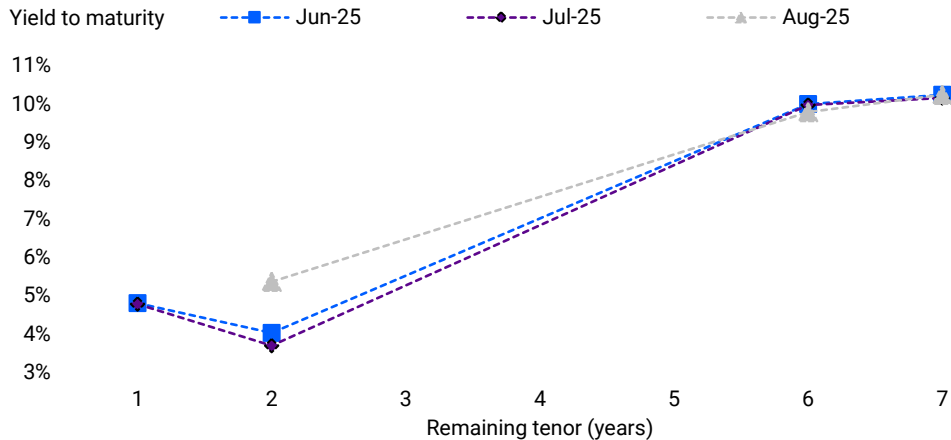
Market liquidity

Exhibit 14: Average trading value in the secondary market by sectors



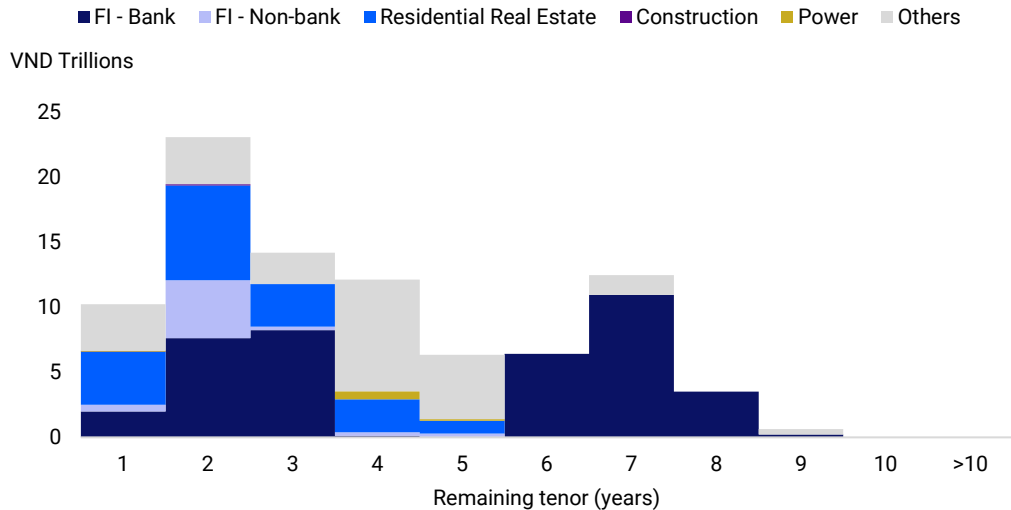
Note: We calculate the daily average trading value based on the total traded value in a month, over the number of working days in a month
Source: HNX, VIS Rating

Exhibit 15: Average 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
Refer to [VIS Rating – How to Get Rated](#)
Source: HNX, VIS Rating

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



Source: HNX, VIS rating

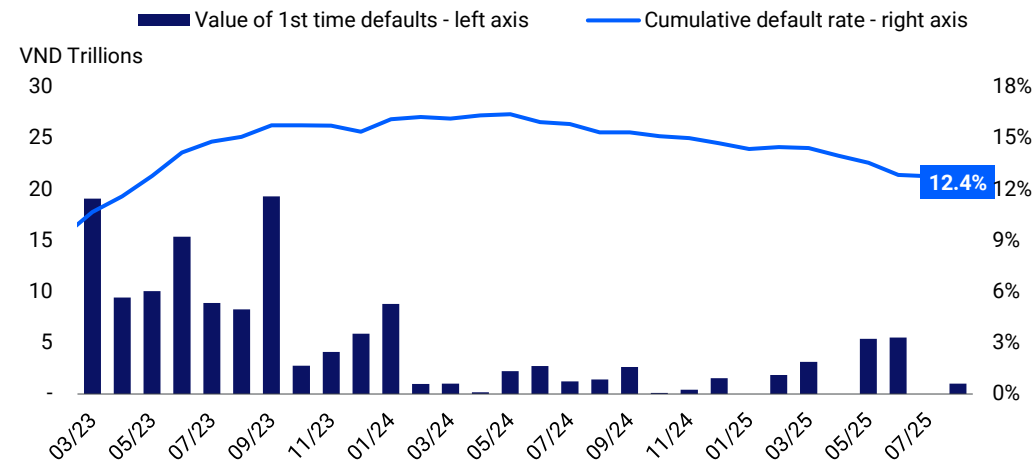
Exhibit 17: Top 10 issuers having bonds frequently traded (secondary market) in 2025

Issuer name	Sector	Traded value in August 2025	Traded value in 2025 (YTD)
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	10 268	91 877
ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	6 112	57 922
VIETJET AVIATION JSC	Transportation	5 805	25 827
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	FI - Bank	2 718	16 868
ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	2 583	40 859
TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	2 563	15 886
VINGROUP JSC	Residential Real Estate	2 486	29 667
VIET DUC INVESTMENT AND TRADING COMPANY LIMITED	Other manufacturing	2 447	33 802
VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	FI - Bank	2 313	29 153
PHU QUOC TOURISM DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY	Hospitality	1 790	15 392

Unit: VND Billions
Source: HNX, VIS rating

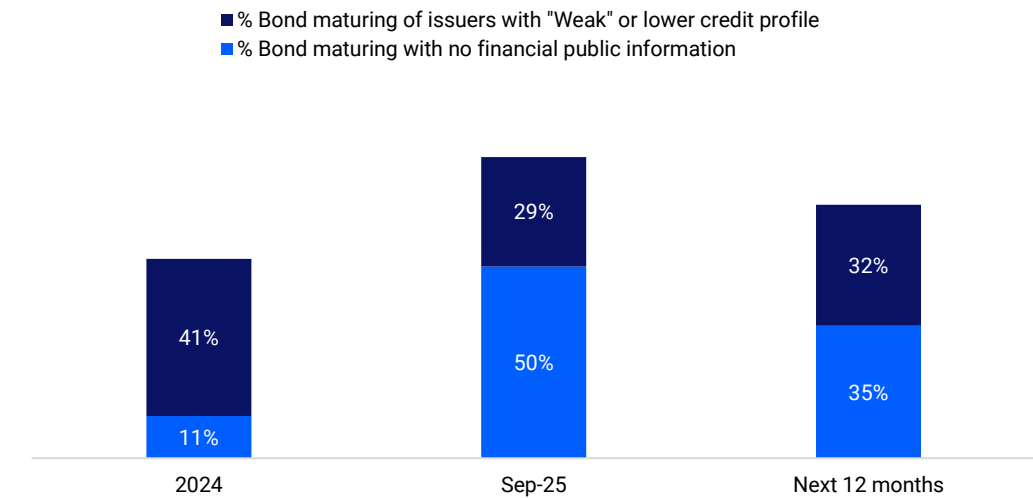
Defaults (1/2)

Exhibit 18: Monthly new bond defaults



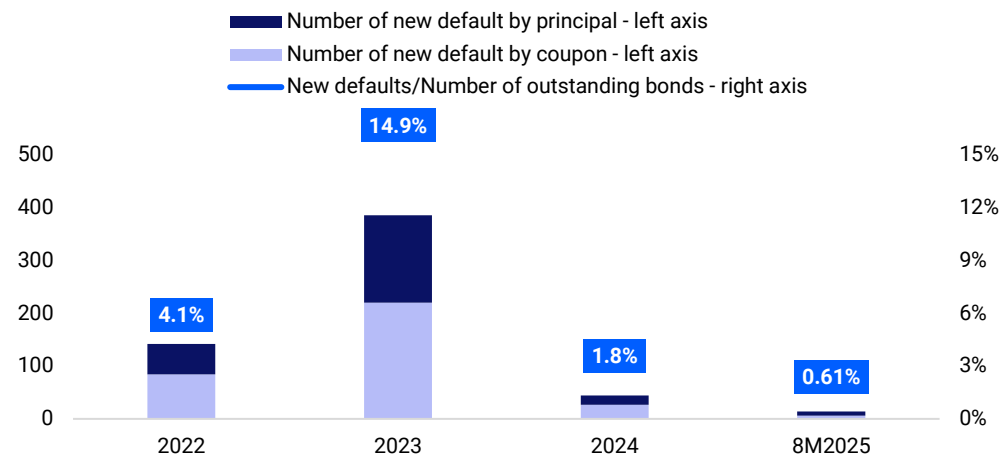
Note: The cumulative default rate is calculated by dividing total principal value of defaults by total outstanding value
Source: HNX, VIS rating

Exhibit 20: Issuers with “Weak” or lower credit profiles having bonds maturing



Source: HNX, VIS rating

Exhibit 19: Number of new defaults and default rate each year



Note: The number of new defaults and the number of outstanding bonds are calculated for each year
Source: HNX, VIS rating

Exhibit 21: Percentage of maturing issuers with weak credit characteristics

		September 2025	The next 12 months
FI	Solvency	0%	5%
	Liquidity	0%	0%
Non-FI corporate	Leverage	50%	36%
	Coverage	90%	81%

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: HNX, VIS rating

Defaults (2/2)

Exhibit 22: List of default bonds for the first time in August 2025

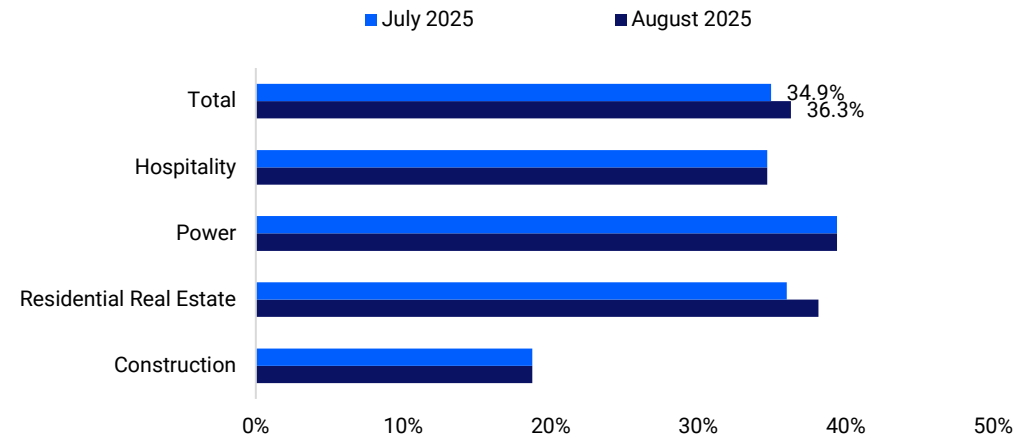
Issuer name	Sector	Bond Code	Default type	Default amount	Issuer outstanding bond	Latest project status	Profit after tax 2024	Bond/Equity 2024	Issuer first-time default
BIG GAIN INVESTMENT COMPANY LIMITED	Residential Real Estate	BGICH2125003	Principal	1 000	2 416	The project is still in construction	185	0.31	23/06/2024

Unit: VND Billions
Source: HNX, VIS rating

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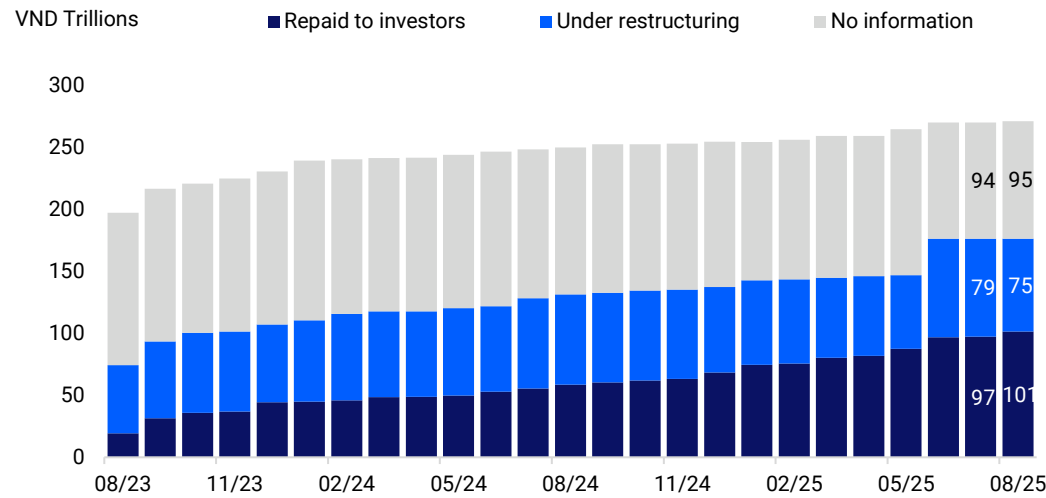
Debt Restructuring and Resolution

Exhibit 23: Recovery rate of defaulted bonds



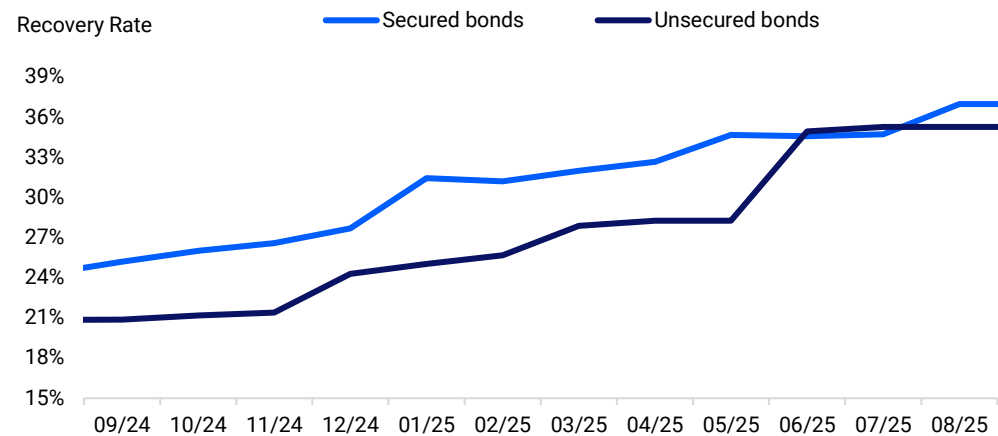
Note: We estimate the recovery rate based on the amount of principal repaid, including cases where only a partial amount has been repaid and restructuring is still ongoing, following the bond default.
Source: HNX, VIS rating

Exhibit 25: Debt restructuring actions of defaulted bonds



Source: HNX, VIS rating

Exhibit 24: The recovery rate by type of bonds



Source: HNX, VIS rating

Exhibit 26: Top defaulted issuers resolved in August 2025

Issuer name	Sector	Resolve amount	Total outstanding bond after resolution
HUNG THINH QUY NHON SERVICE ENTERTAINMENT JOINT STOCK COMPANY	Residential Real Estate	4 000	1 900

Unit: VND Billions
Source: HNX, VIS Rating

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