

Public issuance hit record high, default risk remains concentrated in Real Estate

Public bond issuance reached VND 41 trillion in the year to date, marking the highest in recent years. In July 2025, Saigon Hanoi Commercial Joint Stock Bank (SHB) and Vietnam Bank for Agriculture and Rural Development (Agribank) issued subordinated public bonds in July with 7- and 10-year maturities, floating rates tied to the average 12-month deposit rates of four state-owned banks, and spreads of 300 and 180 basis points (bps), respectively. Compared to other private subordinated bonds issued in July, SHB's public and private 7-year bonds had similar spreads but were priced 200 bps and 130 bps higher than those of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) and Military Commercial Joint Stock Bank (MBB), respectively—reflecting a higher perceived risk associated with SHB.

In August 2025, VND 36 trillion in bonds will mature—the highest monthly volume in 2025. Of these, we assess that VND 1.2 trillion of bonds are at risk of first-time default, issued by 2 real estate companies with Extremely Weak credit profiles. Additionally, VND 14.4 trillion in maturing bonds have already defaulted due to missed coupon payments, including VND 10.5 trillion from 4 companies related to Van Thinh Phat Group. The rest were issued by Novaland, Trung Nam, and Hai Phat, all undergoing restructuring.

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Exhibit 1: Main developments in July 2025

Themes	Trend	Key Highlights
 New Issuance	Increased	<ul style="list-style-type: none"> In the first seven months of July, total public bond issuance reached VND 41 trillion, the highest level in recent years. Total bond outstanding reached VND 1365 trillion (-0.1% MoM).
 Market Liquidity	Increased	<ul style="list-style-type: none"> In July 2025, the daily average trading value reached the highest since 2024 at VND 6.5 trillion per day (+10% MoM). The average yield to maturity of bank bonds with above-average credit quality remains stable compared to previous months. In the first seven months of 2025, alongside bank bonds which consistently dominate trading volumes, Vingroup and its related entities ranked among the top issuers with the most actively traded bonds on the secondary market, totaling over VND 90 trillion in transaction value.
 Defaults	Improved	<ul style="list-style-type: none"> No corporate bonds were reported to default for the first time in July 2025. We assess that 9 of 27 issuers with bonds maturing in August 2025 have Weak or below credit profiles. Among them, 7 issuers have already defaulted and 4 are related to Van Thinh Phat Group.
 Debt restructuring	Neutral	<ul style="list-style-type: none"> In July 2025, 1 real estate issuer and 2 power issuers repaid VND 380 billion of bond principal. The overall recovery rate was stable at 34.9% from last month.


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

Outstanding at the end of July 2025

Exhibit 2: Outstanding value of the market



VND 1 365 trillion (-0.1% MoM)
Total outstanding value



101 tickers
Public bonds



2 175 tickers
Private bonds

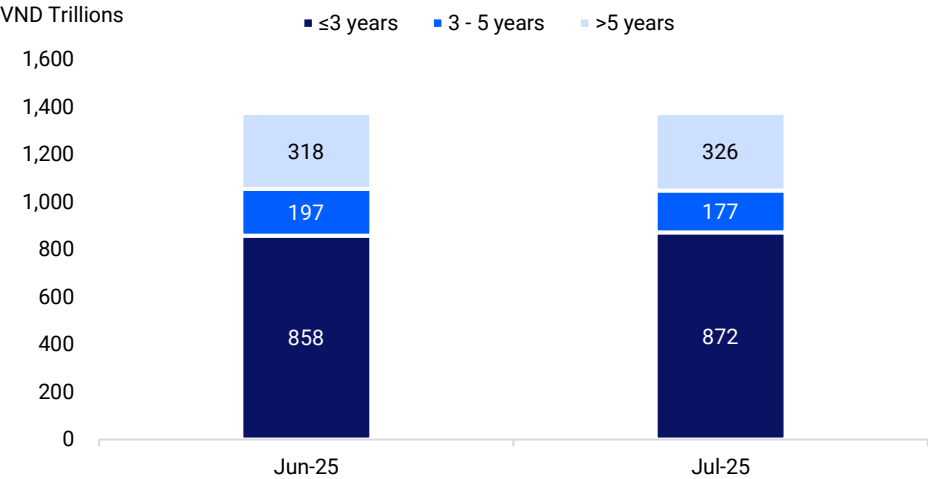
402 companies

Number of outstanding issuers



Source: Hanoi Stock Exchange (HNX), VIS Rating

Exhibit 4: Outstanding by bond maturity



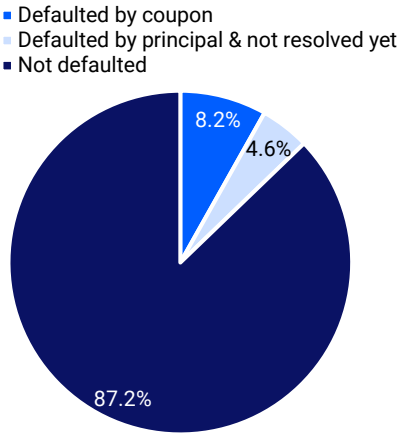
Source: HNX, VIS Rating

Exhibit 3: Outstanding by sectors



Unit: VND Trillions
Source: HNX, VIS Rating

Exhibit 5: Outstanding by default

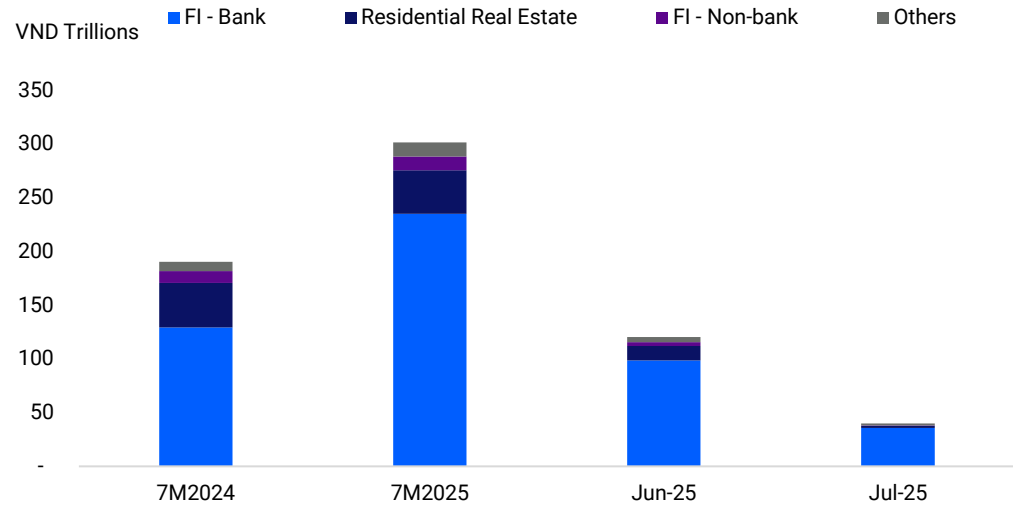


Source: HNX, VIS Rating

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

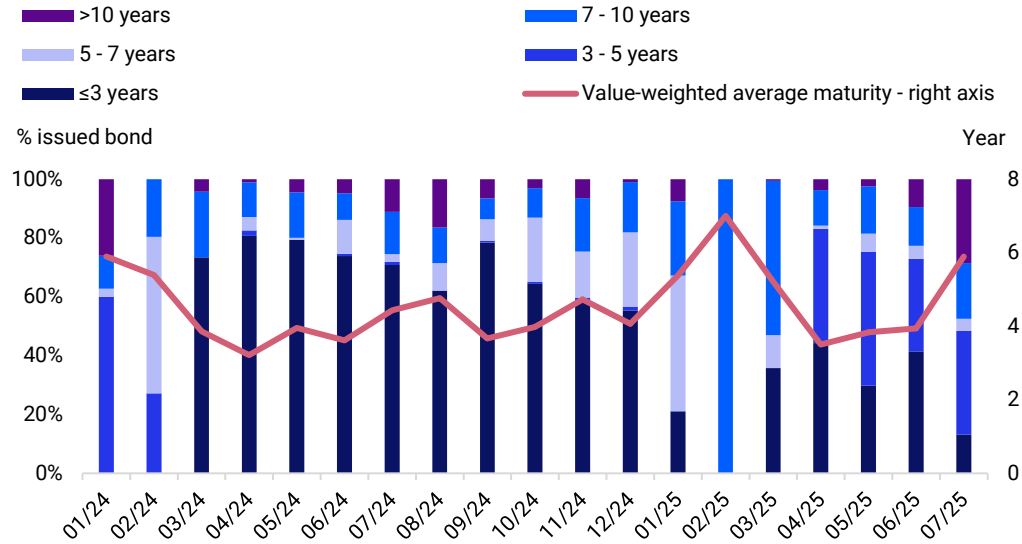
New issuances (1/2)

Exhibit 6: Monthly new issuances by sector



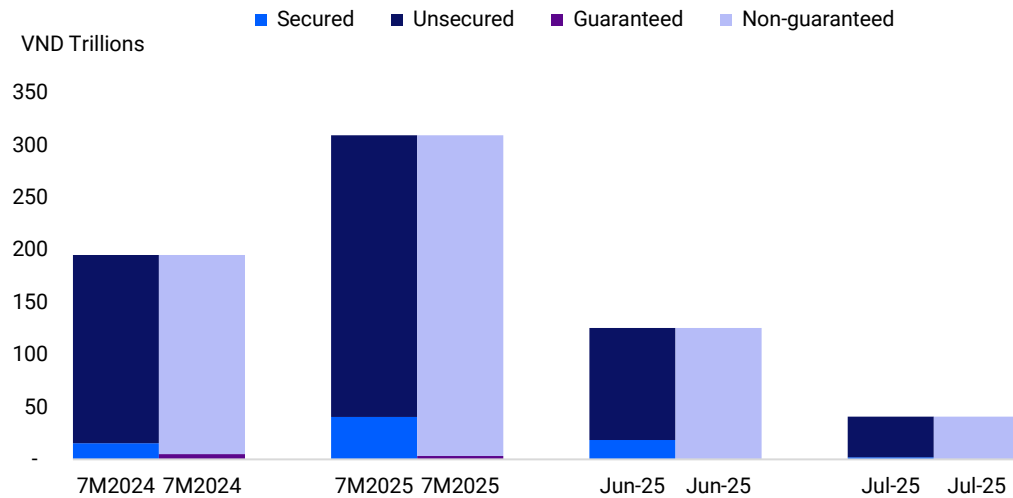
Source: HNX, VIS Rating

Exhibit 7: Maturity structure of new issuances



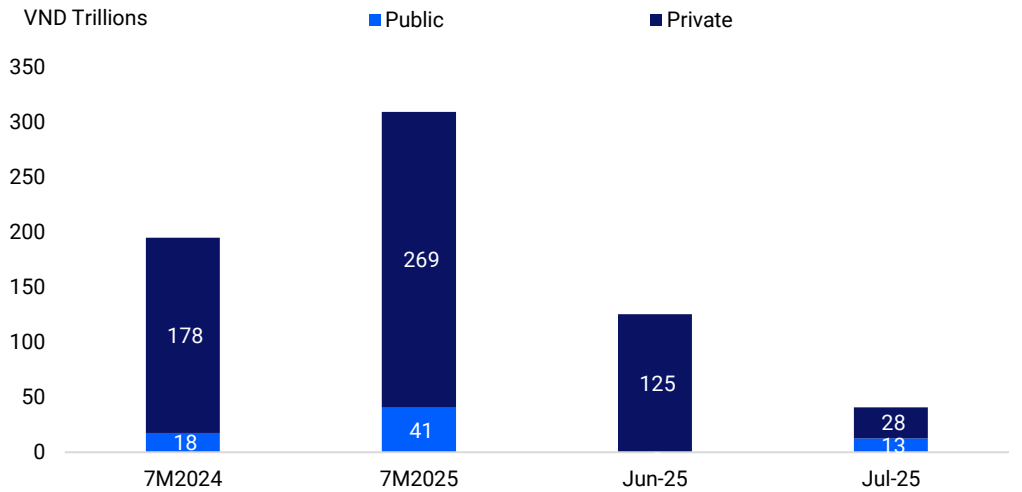
Source: HNX, VIS Rating

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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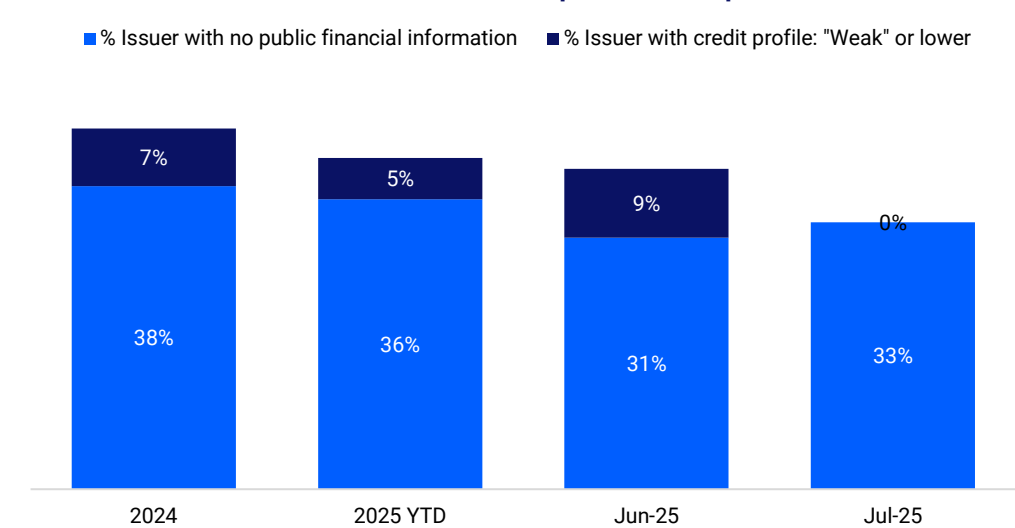
New issuances (2/2)

Exhibit 10: The largest bond issuance in July 2025

Bond code	Issuer name	Issuance Amount	Type
AGRIBANK 253501	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	10 000	Subordinated
VBA12503	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	7 520	Senior Unsecured
OCB12513	ORIENT COMMERCIAL JOINT STOCK BANK	3 000	Senior Unsecured
SHBC7Y20 2402	SAIGON HANOI COMMERCIAL JOINT STOCK BANK	2 649	Subordinated
VPB12510	VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	2 000	Senior Unsecured
SHB12502	SAIGON HANOI COMMERCIAL JOINT STOCK BANK	1 500	Subordinated
OCB12512	ORIENT COMMERCIAL JOINT STOCK BANK	1 300	Senior Unsecured
BID12533	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	1 200	Subordinated
VJC12502	VIETJET AVIATION JSC	1 000	Senior Unsecured
MBB12514	MILITARY COMMERCIAL JOINT STOCK BANK	1 000	Subordinated

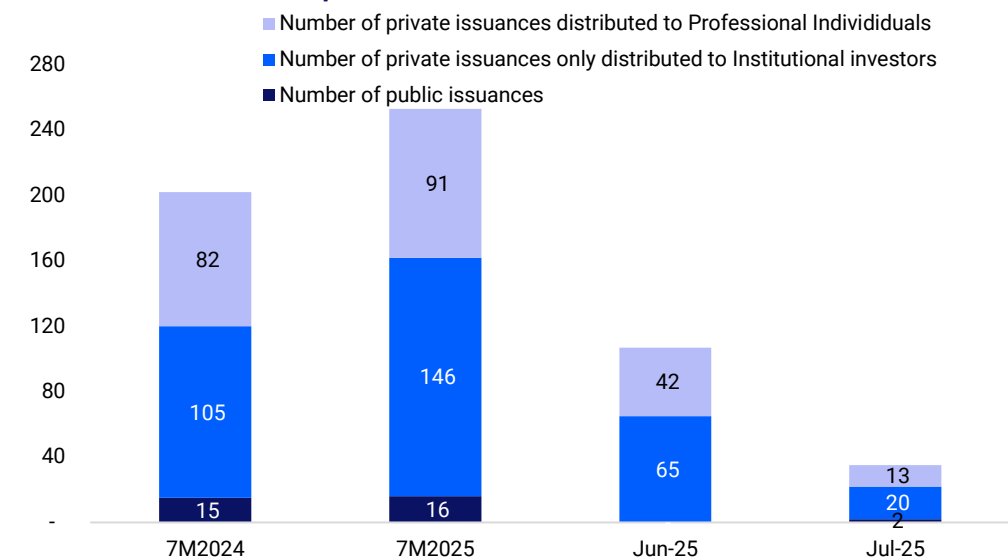
Unit: VND Billions
Source: HNX, VIS Rating

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	July 2025
FI	Solvency	1%	0%
	Liquidity	0%	0%
Non-FI corporate	Leverage	11%	0%
	Coverage	66%	50%

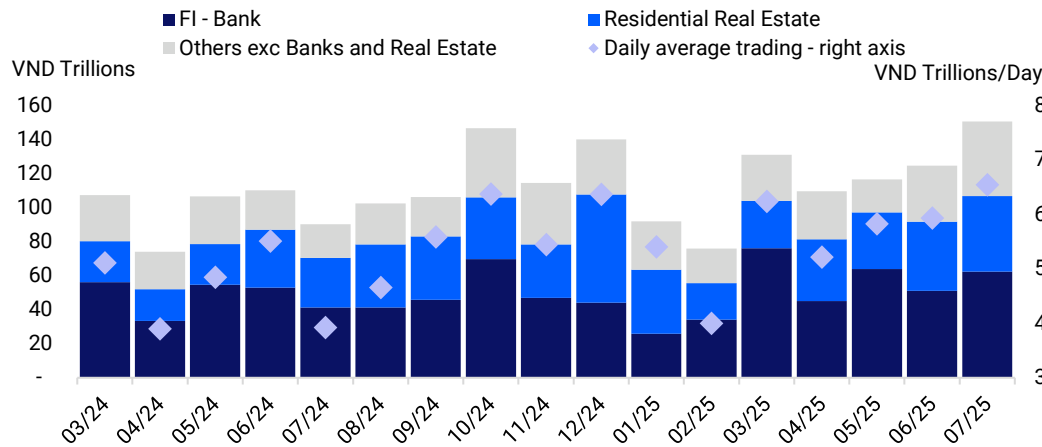
Note: Numbers in the table refer to the percentage of issuers with weak characteristics denoted by the Weak, Very Weak, and Extremely Weak categories based on our eight-category assessment scale

Extremely Weak	Very Weak	Weak	Below-Average	Average	Above-Average	Strong	Very Strong
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Source: HNX, VIS Rating

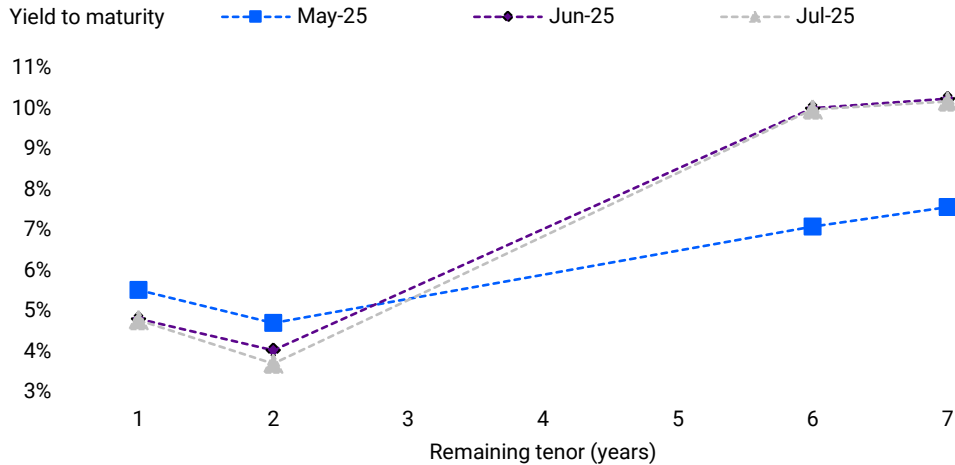
Market liquidity

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



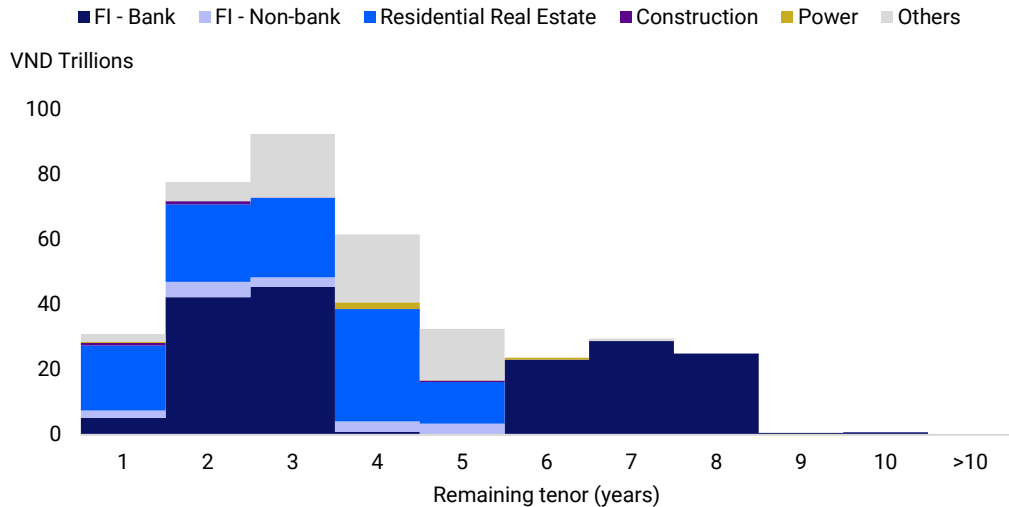
Note: We calculate the daily average trading value based on the total traded value in a month, over the number of working days in a month
Source: HNX, VIS Rating

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 June 2025



Source: HNX, VIS rating

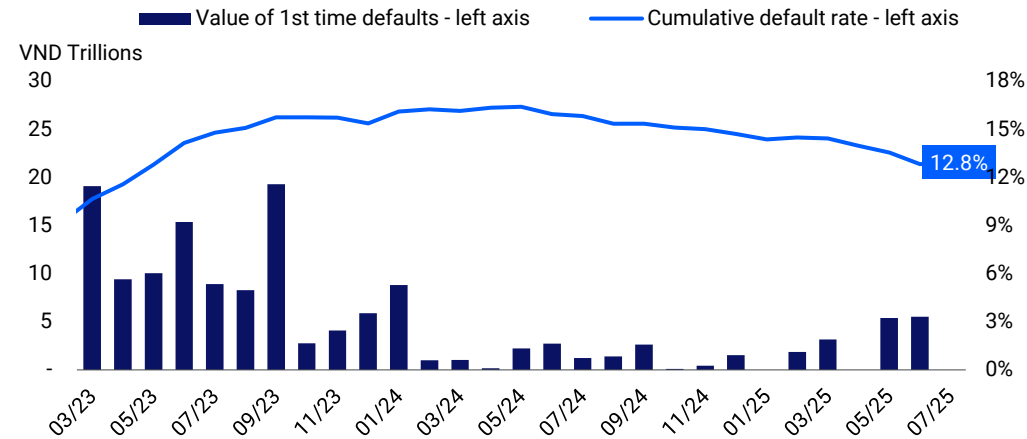
Exhibit 17: Top 10 issuers having bonds frequently traded (secondary market) in 2025

Issuer name	Sector	Traded value in July 2025	Traded value in 2025 (YTD)
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	16 640	82 346
ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	7 542	51 508
ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	8 152	38 276
VIET DUC INVESTMENT AND TRADING COMPANY LIMITED	Other manufacturing	4 462	31 386
VINHOMES JSC	Residential Real Estate	2 926	29 062
VINGROUP JSC	Residential Real Estate	8 018	27 310
VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	FI - Bank	2 239	26 840
VINFAST MANUFACTURING AND TRADING JOINT STOCK COMPANY	Automotive	5 188	23 126
VIETJET AVIATION JSC	Transportation	4 217	22 509
MILITARY COMMERCIAL JOINT STOCK BANK	FI - Bank	2 306	18 002

Unit: VND Billions
Source: HNX, VIS rating

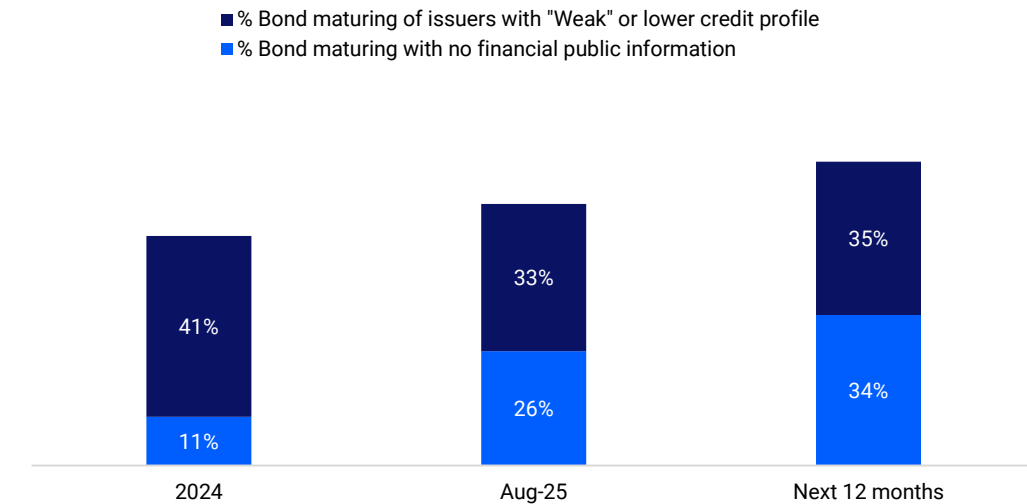
Defaults (1/2)

Exhibit 18: Monthly new bond defaults



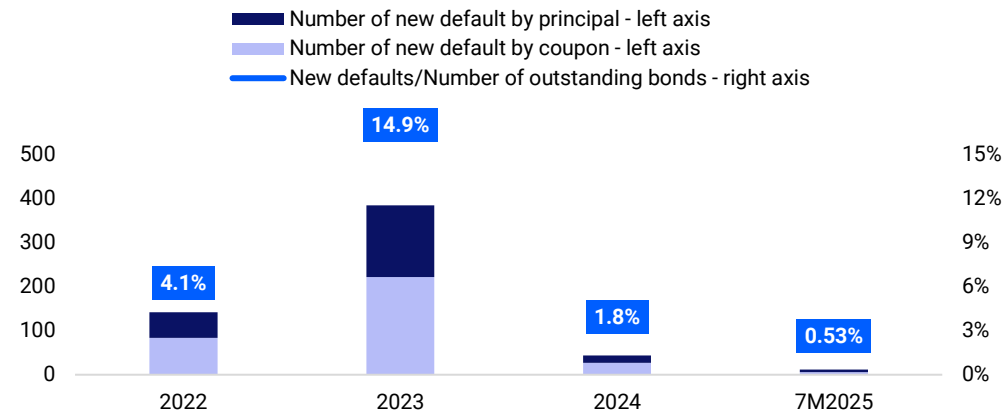
Note: The cumulative default rate is calculated by dividing total principal value of defaults by total outstanding value
Source: HNX, VIS rating

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

		July 2025	The next 12 months
FI	Solvency	0%	2%
	Liquidity	3%	0%
Non-FI corporate	Leverage	67%	16%
	Coverage	93%	93%

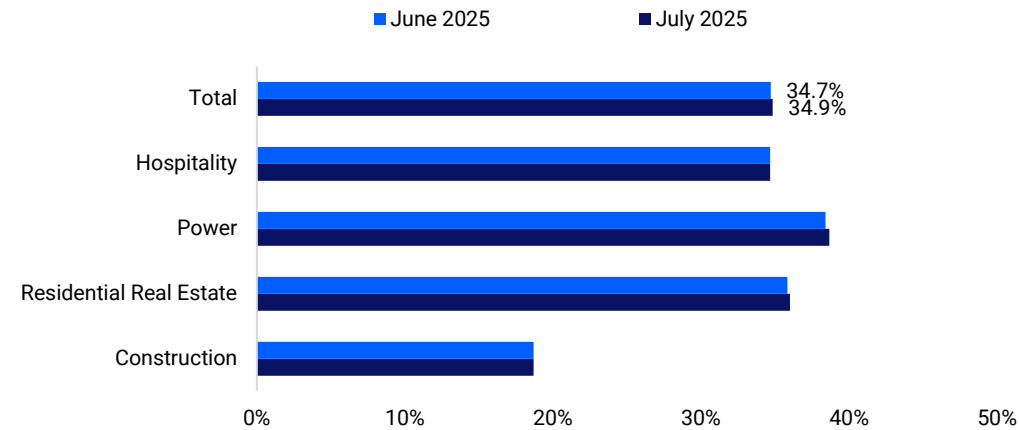
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Extremely Weak	Very Weak	Weak	Below-Average	Average	Above-Average	Strong	Very Strong
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Source: HNX, VIS rating

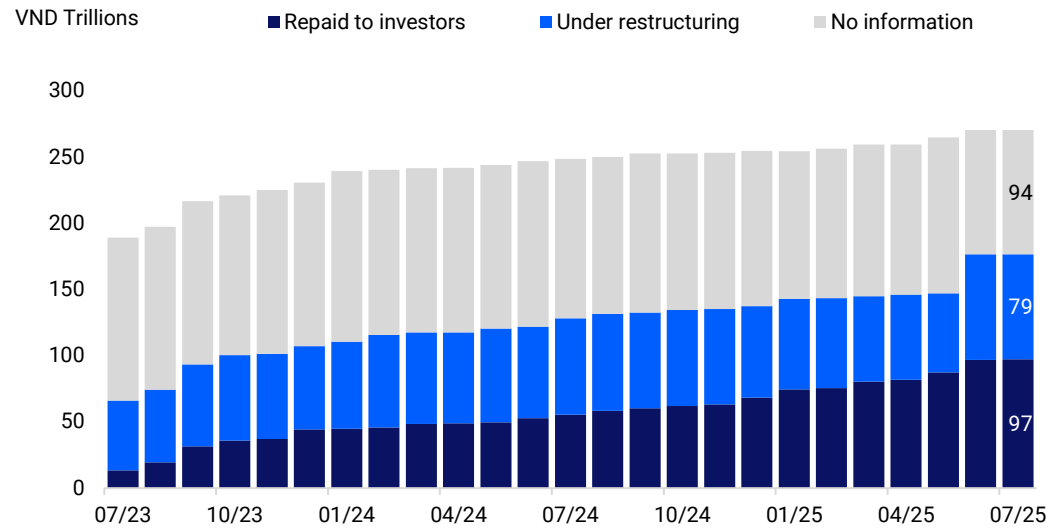
Debt Restructuring and Resolution

Exhibit 22: Recovery rate of defaulted bonds



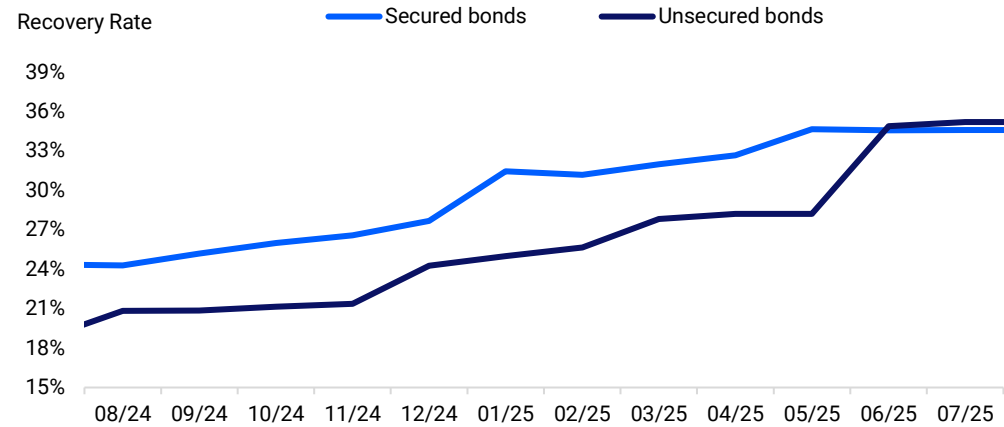
Note: We estimate the recovery rate based on the amount of principal repaid, including cases where only a partial amount has been repaid and restructuring is still ongoing, following the bond default.
Source: HNX, VIS rating

Exhibit 24: Debt restructuring actions of defaulted bonds



Source: HNX, VIS rating

Exhibit 23: The recovery rate by type of bonds



Source: HNX, VIS rating

Exhibit 25: Top defaulted issuers resolved in July 2025

Issuer name	Sector	Resolve amount	Total outstanding bond after resolution
SAIGON GLORY LIMITED LIABILITY COMPANY	Residential Real Estate	301	5 062
TRUNG NAM THUAN NAM SOLAR POWER COMPANY LIMITED	Power	55	4 386
TRUNG NAM DAK LAK 1 WIND POWER JOINT STOCK COMPANY	Power	25	9 029

Unit: VND Billions
Source: HNX, VIS Rating

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