





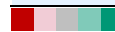
New issuance slowed down in Q1/2025

New bond issuances in Q1/2025 amounted to VND 25 trillion, a decrease of 12% year-over-year (YoY). From 2019 to 2024, the first quarter accounted for only about 10% of the annual issuance, reflecting a seasonal effect of the corporate bond market. However, the value of new issuances in Q1/2025 is the lowest over the past 5 years, mainly due to the lack of private placement activities. There is only one issuance announced in Q1/2025 with the value of VND 2,000 billion, while public bond new issuances in Q1/2025 reached VND 23,130 billion (+68% YoY), the highest in the last 5 years, contributed by banks and securities.

In Q1/2025, we observed 3 new defaults by coupon payments from 3 first-time defaulted issuers. Defaulted bonds from Long Thanh Cement JSC and R&H Group reflect poor financial performance as both companies continuously reported losses during 2022–2023 due to challenges in their core business sectors—cement and tourism real estate. The remaining default bond, issued by Tracodi Construction Holdings, is among five trading-suspended bonds related to the BCG ecosystem.

Exhibit 1: Main developments in Q1/2025

	Themes	Trend	Key Highlights
	New Issuance	Deteriorate	<ul style="list-style-type: none"> In Q1/2025, total new issuance was VND 25,130 billion (-12 % YoY) mainly contributed by public bonds. These issuances' documents have been approved by the State Securities Committee (SSC) before Jan 1, 2025, when the new amendments of the Securities Law came into effect. Outstanding bonds increased to VND 1,262 trillion (+4.9% YoY), with banking accounts for 41.7% and residential real estate for 30.3%.
	Market Liquidity	Increased	<ul style="list-style-type: none"> Q1/2025, daily average trading value in the secondary market reached VND 5,239 trillion (+18% YoY). 40% of trading volume has the remaining tenor of 3 - 4 years, mostly from FI-issuers.
	Defaults	Stable	<ul style="list-style-type: none"> Three new coupon defaults in Q1/2025 with a total default value of VND 4,854 billion. The cumulative default rate is stable at 14.6% at the end of Mar 2025 due to no significant change in the market. We assess that issuers of 7 out of 22 bonds maturing in April 2025 have a weak credit profile. Among these, 3 bonds have already defaulted on coupon payments.
	Debt restructuring	Increased	<ul style="list-style-type: none"> In Q1/2025, 17 defaulted issuers repaid VND 8,081 billion of bond principal (+83% YoY). Key contributors to repayments included Novaland Group, Ninh Thuan Energy Industry JSC, and Saigon Glory. The overall recovery rate increased by 2.7% points from the end of 2024 to 28.2%.

 (*) 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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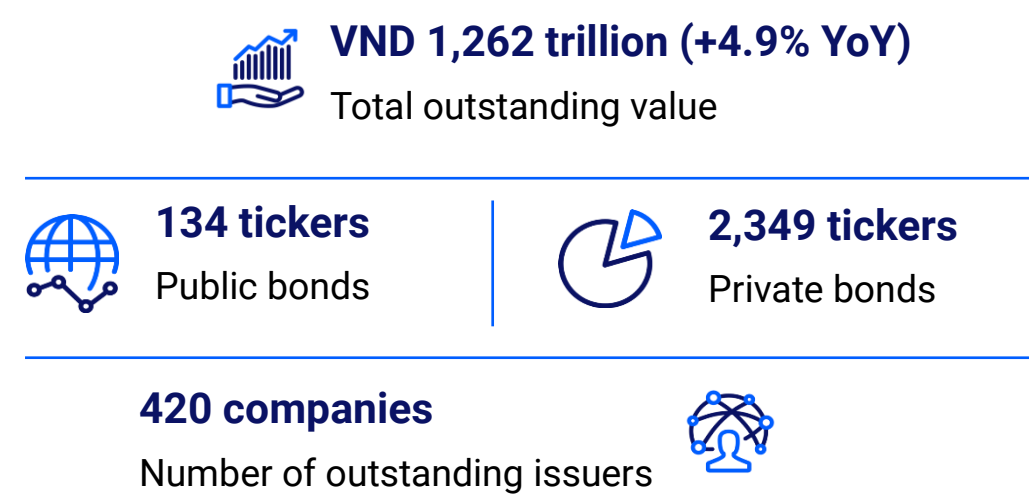


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Outstanding at the end of the last month

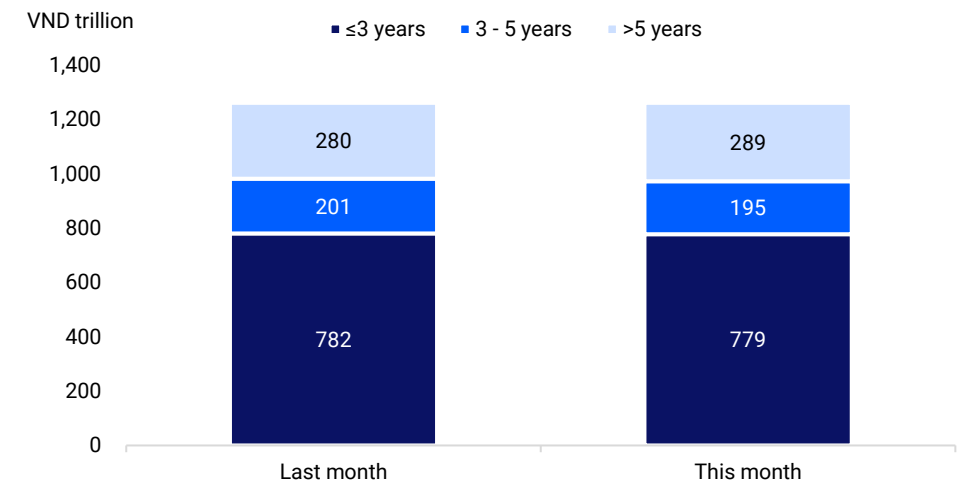
Outstanding bonds increased to VND 1,256 trillion (+4.2% YoY), with banking accounts for 41.7% and residential real estate for 30.3%

Exhibit 2: Outstanding value of the market



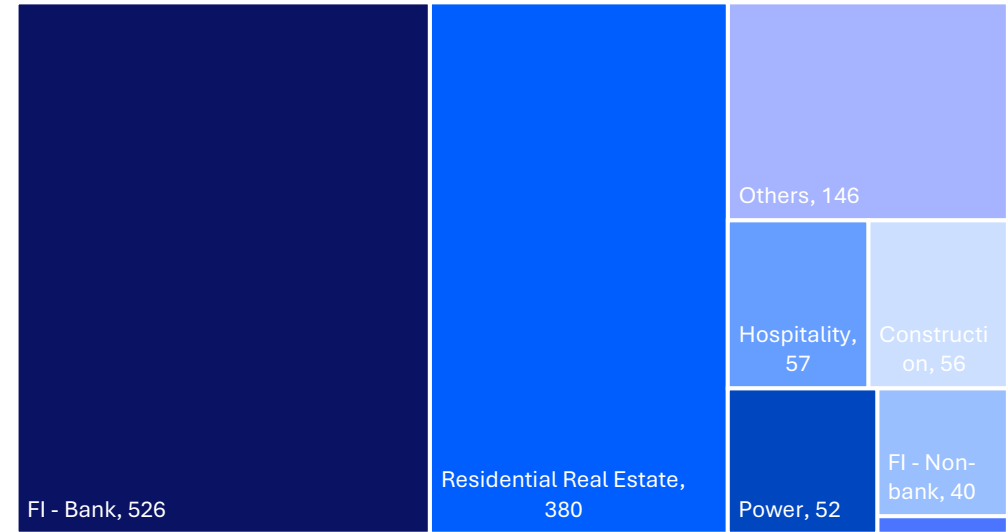
Source: Hanoi Stock Exchange (HNX), National Statistics Office (GSO), VIS Rating

Exhibit 4: Outstanding by maturity



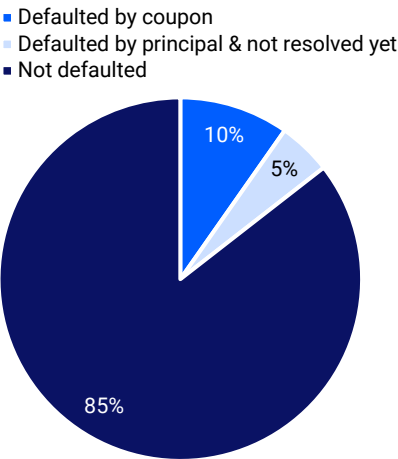
Source: HNX, VIS Rating

Exhibit 3: Outstanding by sectors



Unit: VND Trillions
Source: HNX, VIS Rating

Exhibit 5: Outstanding by default



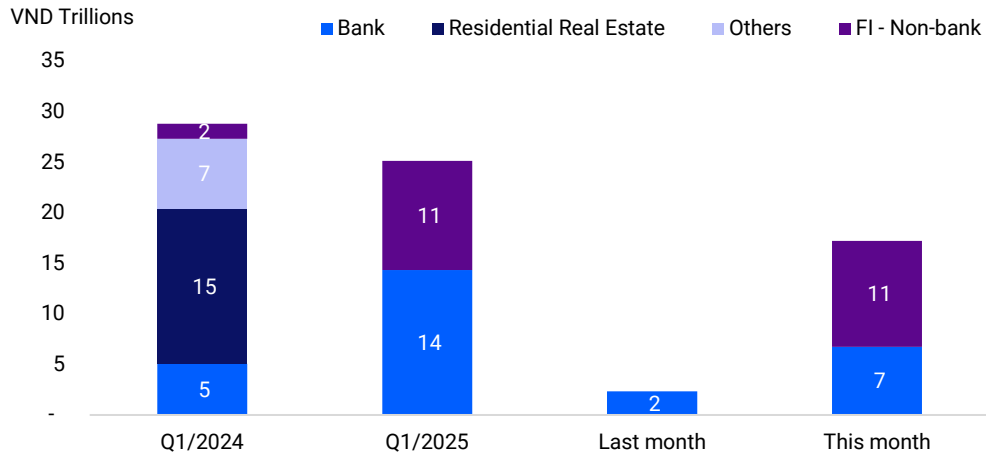
Source: HNX, VIS Rating

* Data in this report are updated as of 31 Mar 2025, unless stated otherwise. Detail information is available upon request.
This publication does not announce a credit rating action

New issuances (1/2)

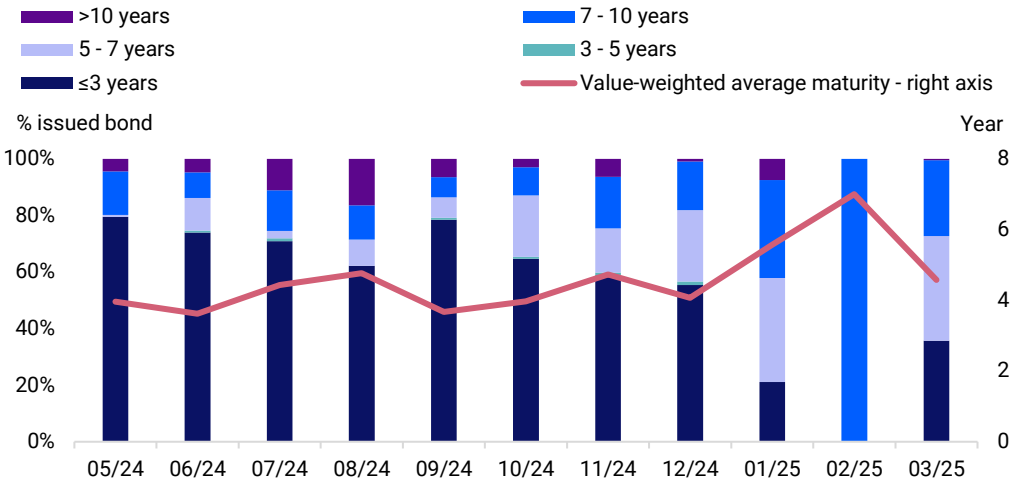
New bond issuances in Q1/2025 decreased by 12% YoY, the lowest Q1 in the past 5 years

Exhibit 6: Monthly new issuances by sector



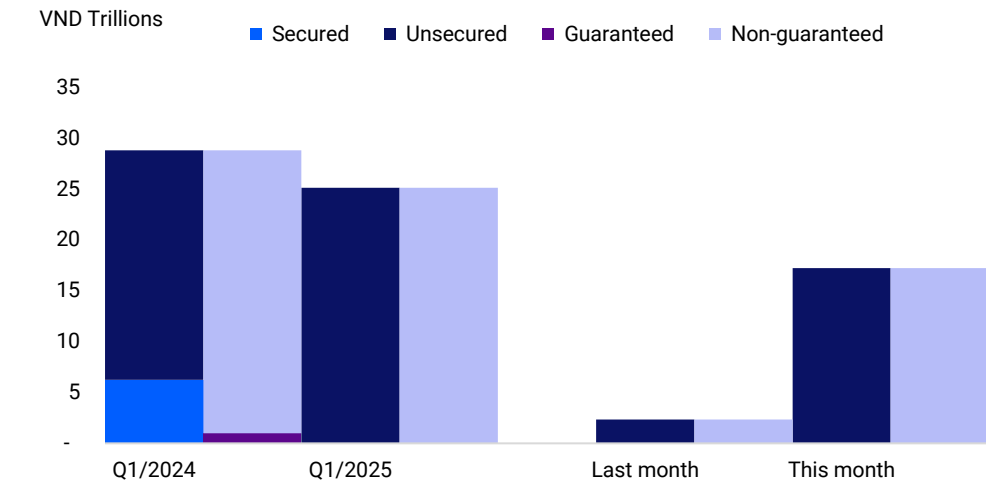
Source: HNX, VIS Rating

Exhibit 7: Maturity structure of new issuances



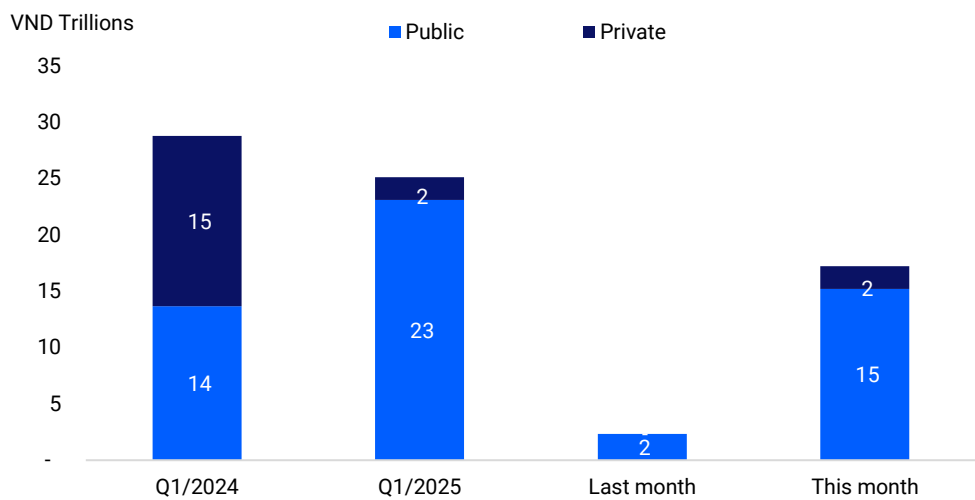
Source: HNX, VIS Rating

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)

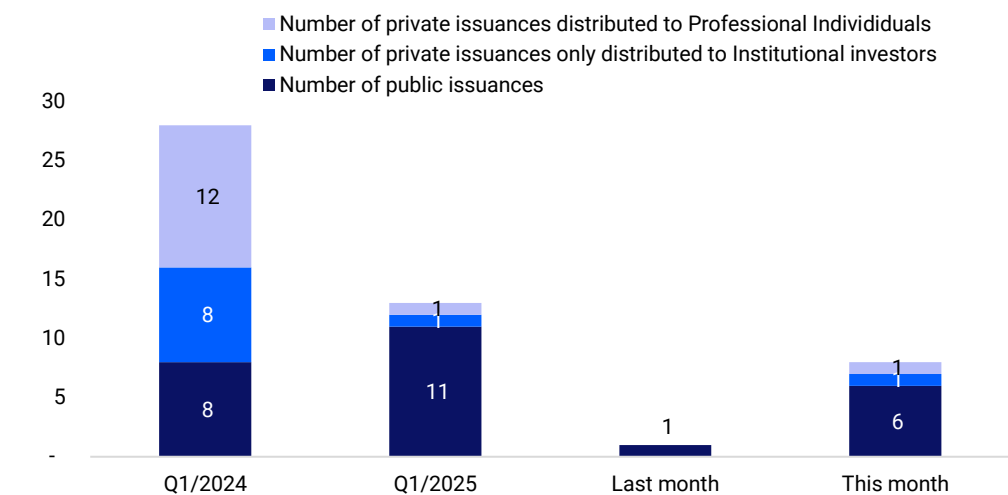
13/15 bond offerings were public placements, unsecured, and non-guaranteed from the banking and securities sectors

Exhibit 10: The top largest bond issuers in Q1/2025

Issuer name	Sector	New issuance YTD	Issuer's outstanding bond
VIET CAPITAL COMMERCIAL JOINT STOCK BANK	FI - Bank	1,254	2,723
VIETNAM COMMERCIAL JOINT STOCK BANK OF INDUSTRY AND TRADE	FI - Bank	4,000	52,177
DNSE SECURITIES JSC	Securities	300	300
SAIGON HANOI COMMERCIAL JOINT STOCK BANK	FI - Bank	2,351	8,799
VPS SECURITIES JSC	Securities	5,000	5,000
MILITARY COMMERCIAL JOINT STOCK BANK	FI - Bank	2,225	36,565
FORTUNE VIETNAM COMMERCIAL JOINT STOCK BANK	FI - Bank	3,000	23,463
VIET DRAGON SECURITIES CORPORATION	Securities	500	2,980
HO CHI MINH CITY DEVELOPMENT JOINT STOCK BANK	FI - Bank	5,000	53,581
ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	1,500	47,070

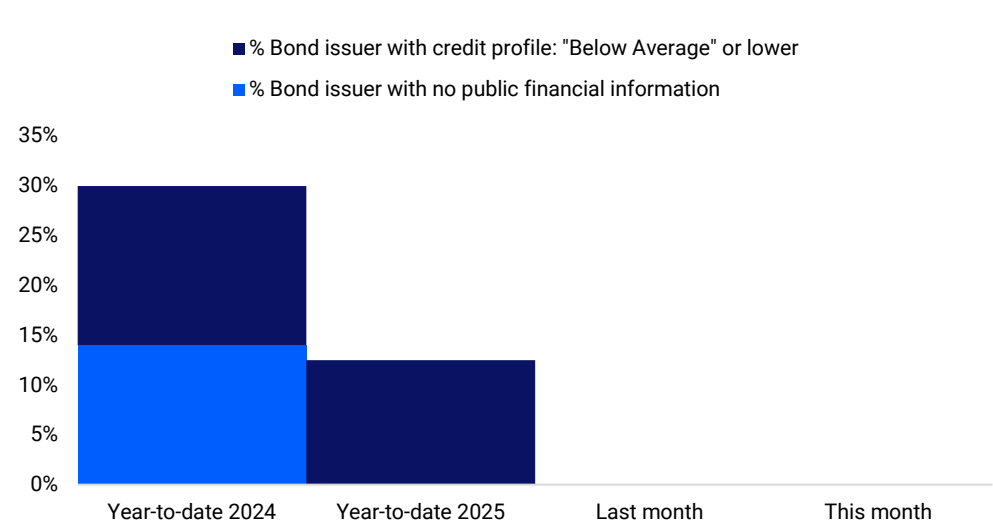
Source: HNX, VIS Rating

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



Source: HNX, VIS Rating

Exhibit 12: Issuers with weak credit profiles or no public financials this month



Source: HNX, VIS Rating

Exhibit 13: Percentage of issuers with weak credit characteristics

		2024	2025 YTD	Mar 2025
FI	Solvency	15%	20%	17%
	Liquidity	21%	40%	33%
Non-FI corporate	Leverage	28%	N/A	N/A
	Coverage	72%	N/A	N/A

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

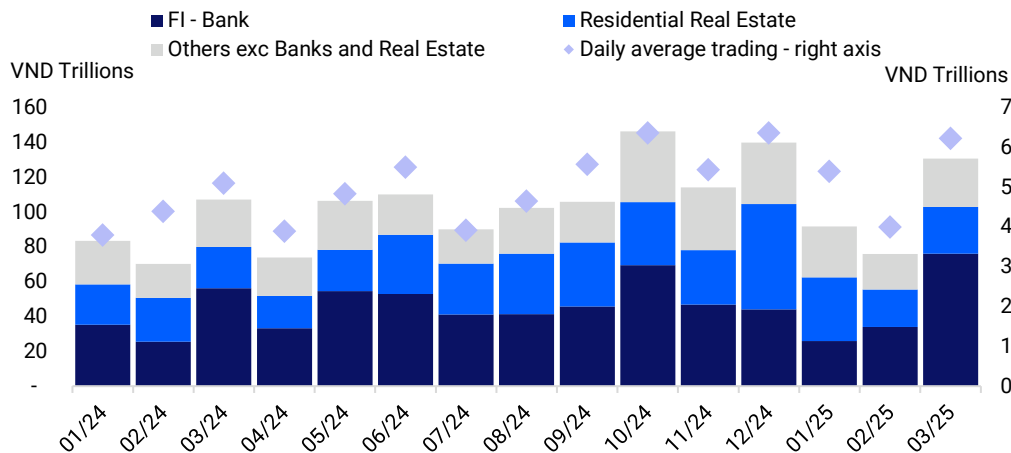
Extremely Weak	Very Weak	Weak	Below-Average	Average	Above-Average	Strong
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Source: HNX, VIS Rating

Market liquidity

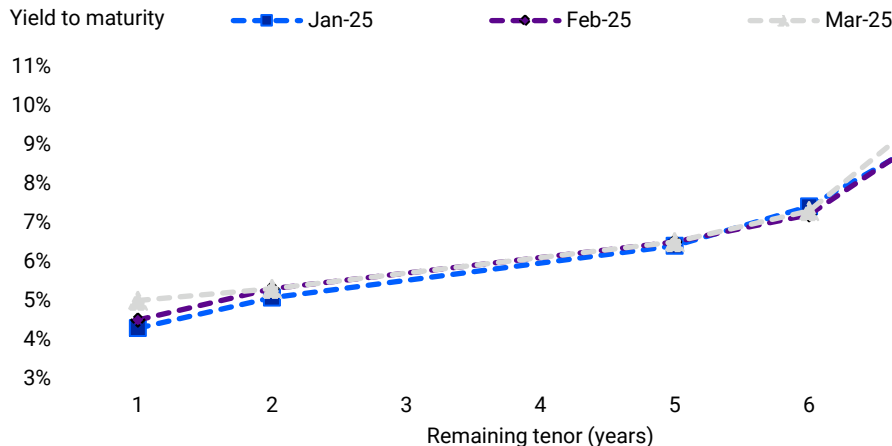
The daily trading value of secondary market in Q1/2025 was VND 5,239 trillion (+18% YoY)

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



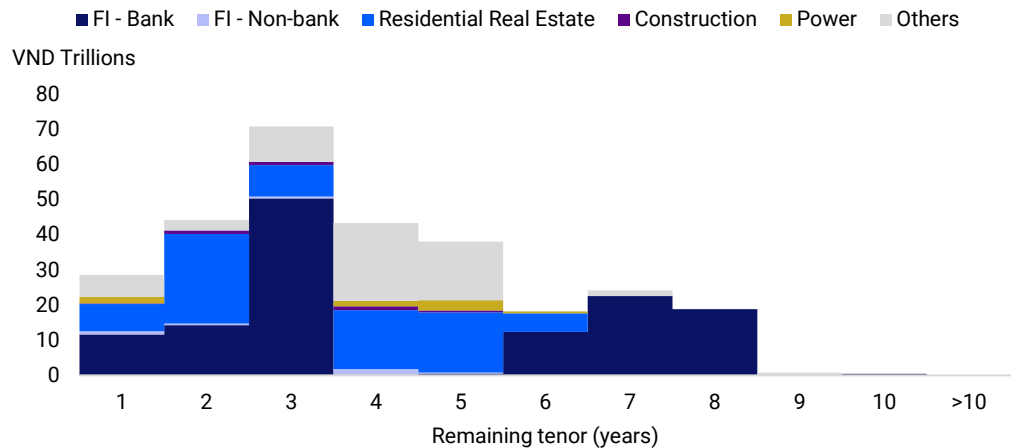
Note: We calculate the daily average trading value based on the total traded value in a month over the number of working days in a month
Source: HNX, VIS Rating

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



Source: HNX, VIS rating

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

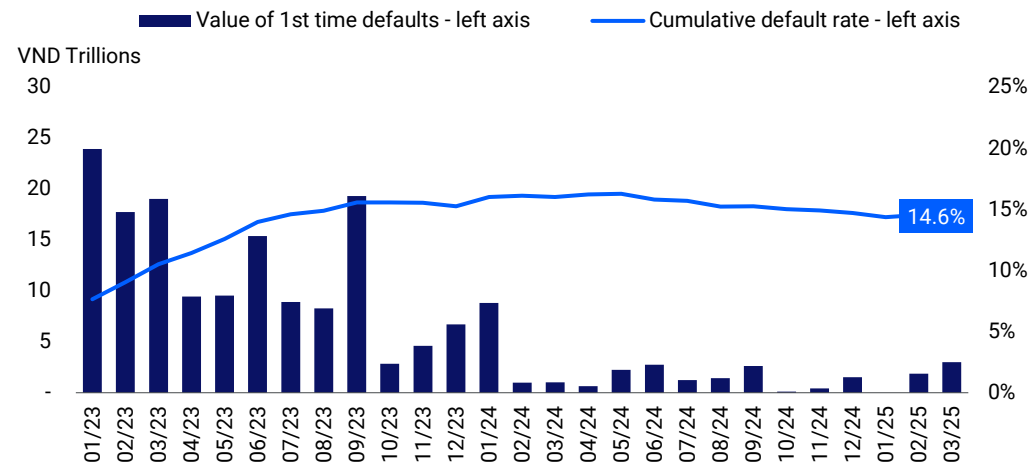
Issuer name	Sector	Traded value in 2024	Traded value in 2025 (YTD)
HO CHI MINH CITY DEVELOPMENT COMMERCIAL JOINT STOCK BANK	FI - Bank	75,747	31,366
ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	36,488	18,857
ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	125,486	18,336
VIET DUC INVESTMENT AND TRADING LTD	Other manufacturing	15,338	13,339
TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	25,568	12,310
VINHOMES JSC	Residential Real Estate	67,918	11,836
VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	FI - Bank	23,104	11,817
VIETJET AVIATION JSC	Transportation	24,482	8,832
VINFAST MANUFACTURING AND TRADING JSC	Automotive	28,727	8,116
MILITARY COMMERCIAL JOINT STOCK BANK	FI - Bank	10,563	6,645

Unit: VND Billions
Source: HNX, VIS rating

Defaults

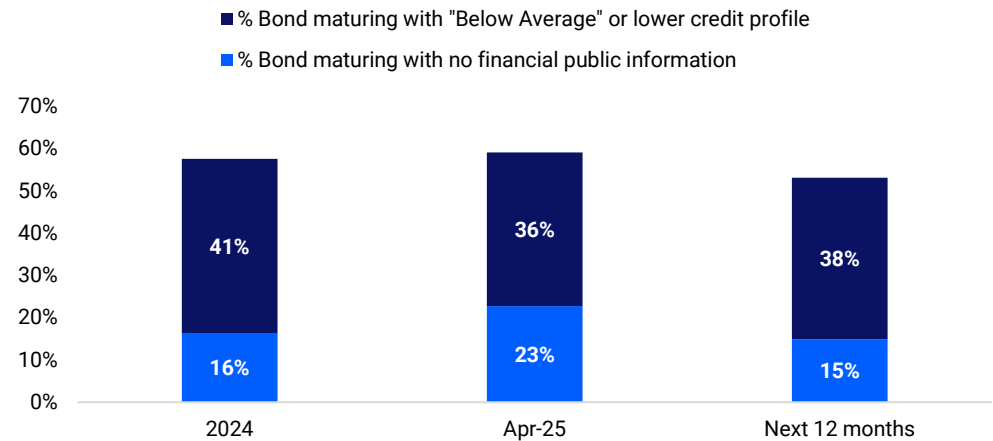
3 new defaults in Q1/2025, with a total default value of VND 4,854 billion

Exhibit 18: Monthly new bond defaults



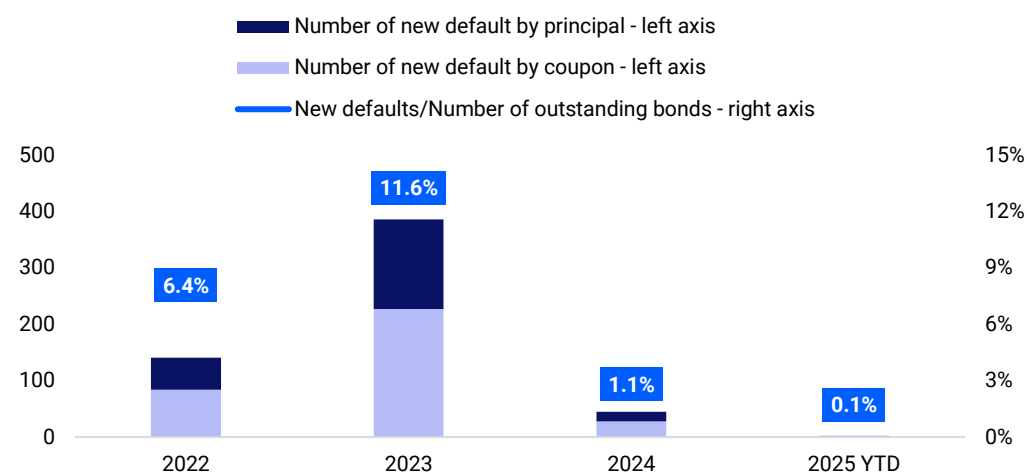
Note: Cumulative default rate is calculated by dividing total principal value of defaults by total outstanding value
Source: HNX, VIS rating

Exhibit 20: Issuers with weak credit profiles having bonds maturing next month



Source: HNX, VIS rating

Exhibit 19: Number of new defaults and cumulative default rate



Note: The number of new defaults and number of outstanding bonds is calculated by each year
Source: HNX, VIS rating

Exhibit 21: Percentage of maturing issuers with weak credit characteristics

		2024	April 2025	The next 12 months
FI	Solvency	12%	11%	6%
	Liquidity	18%	11%	8%
Non-FI corporate	Leverage	38%	38%	39%
	Coverage	87%	85%	86%

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

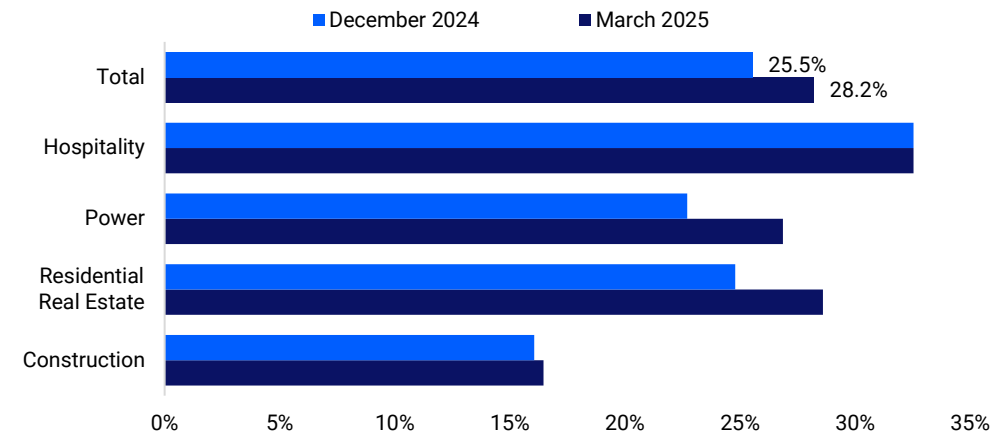
Extremely Weak	Very Weak	Weak	Below-Average	Average	Above-Average	Strong
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Source: HNX, VIS rating

Debt Restructuring and Resolution

17 defaulted issuers repaid VND 8,081 billion, boosting the recovery rate by 2.7% to 28.2%

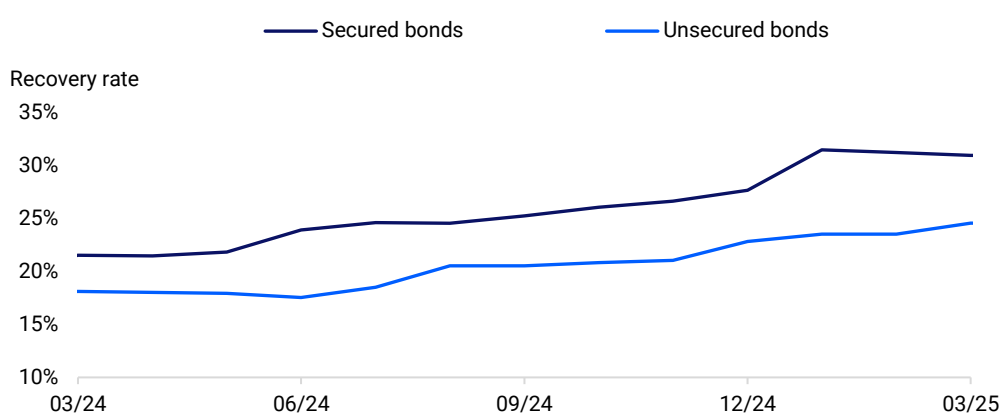
Exhibit 22: Recovery rate of defaulted bonds



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.

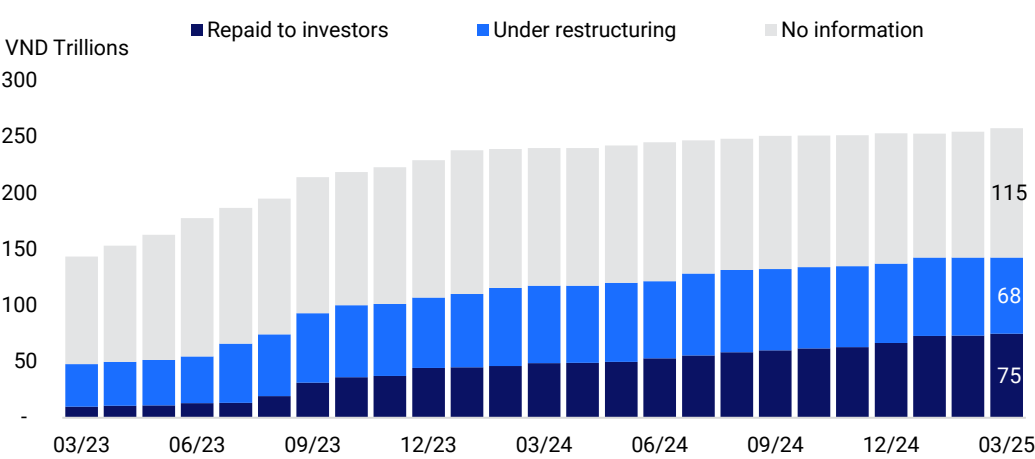
Source: HNX, VIS rating

Exhibit 23: The recovery rate by type of bonds



Source: HNX, VIS rating

Exhibit 24: Debt restructuring actions of defaulted bonds



Source: HNX, VIS rating

Exhibit 25: Top defaulted issuers resolve (year-to-date)

Issuer name	Sector	Resolve amount	Total outstanding bond after resolution
NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	5,135	13,962
NINH THUAN ENERGY INDUSTRY JSC	Power	889	1,187
SAIGON GLORY LIMITED LIABILITY COMPANY	Residential Real Estate	802	7,059
HORIZON TRADING SERVICE AND INVESTMENT JSC	Residential Real Estate	300	400
S-HOMES REAL ESTATE BUSINESS INVESTMENT JSC	Construction	242	904
TRUNG NAM DAK LAK 1 WIND POWER JSC	Power	200	9,054
IMG HUE INVESTMENT JSC	Residential Real Estate	150	-
AN PHAT TECHNOLOGY TRADING JSC	Services	138	-
BB SUNRISE POWER JSC	Power	132	321
HUNG THINH LAND JSC	Residential Real Estate	42	9,724

Unit: VND Billions

Source: HNX, VIS Rating

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