

Brisk Issuance with Sharper Risk Pricing: A Welcome Development

In September 2025, 25 corporate issuers raised a total of VND 50 trillion in new bonds. Issuance was concentrated in the banking sector (70%), followed by real estate (26%). Bonds with 3–5 year tenors dominated (over 50% of total value), while short-term bonds (1–3 years) gained traction, accounting for 32%.


7 issuers issued 2-year bonds with initial coupon rates ranging from 5.85% to 11% per annum. We note that the variation in the coupon rates commensurate with the risk profile of the issuers; a positive sign that issuer credit fundamentals and risks are somewhat priced in. Financial institutions, including Asia Commercial Bank (ACB), Orient Commercial Bank (OCB, A+ stable), Techcombank (TCB), MB Securities (MBS, A+ stable), and Thien Viet Securities (TVS), issued unsecured bonds at lower coupon rates (5.85% to 7.5%).

In contrast, real estate companies like Thu Thua Urban and Industrial Development JSC and Vingroup offered secured bonds with significantly higher coupon rates of 9% and 11%, respectively, indicating market perceptions of elevated credit risk despite collateralization.

In September 2025, Trung Nam Renewable Energy Joint Stock Company announced a maturity extension of its bond code TRECH2224002 to 15 October 2025. This marks the third time the issuer has postponed principal repayment upon reaching maturity. From our perspective, repeated extensions near the bond maturity dates indicate repayment difficulties and debt restructuring to avoid defaults.

Exhibit 1: Main developments in September 2025

Themes	Trend	Key Highlights
 New Issuance	Increased	<ul style="list-style-type: none"> In the first 9 months of 2025, total new issuance reached VND 425 trillion year-to-date (+35% YoY), maintaining the strong momentum observed in recent months. In September, there was only one public offering, totaling VND 500 billion, issued by Thanh Thanh Cong – Bien Hoa Joint Stock Company (ticker: SBT).
 Market Liquidity	Stable	<ul style="list-style-type: none"> In September 2025, the daily average trading value reached approximately VND 5 trillion per day, roughly matching the average trading amount in the first 9 months of 2025. Ho Chi Minh City Development Joint Stock Commercial Bank (HDB) had the highest trading volume in 2025 to date. In the first 9 months of 2025, total trading value on HDB's bank reached VND 112 trillion, averaging nearly VND 600 billion per day.
 Defaults	Neutral	<ul style="list-style-type: none"> In September 2025, there were 4 first-time bond defaults with a total face value of VND 1.7 trillion. Since the beginning of 2025, there have been 26 bond defaults, including 11 principal defaults. The default rate for 9M2025 is 1%.
 Debt restructuring	Improved	<ul style="list-style-type: none"> In September 2025, Hung Thinh Land was the most active in restructuring defaulted debt, with a total of VND 141.8 billion resolved through asset swaps with bondholders of 5 bonds. However, recovery rates of these bonds currently range from 5.8% to 20%, notably below the whole market average at 38%. As of 30 September 2025, out of a total VND 276 trillion in face value of bonds that have defaulted on either coupon or principal, issuers have repaid a total of VND 105 trillion.

(*)  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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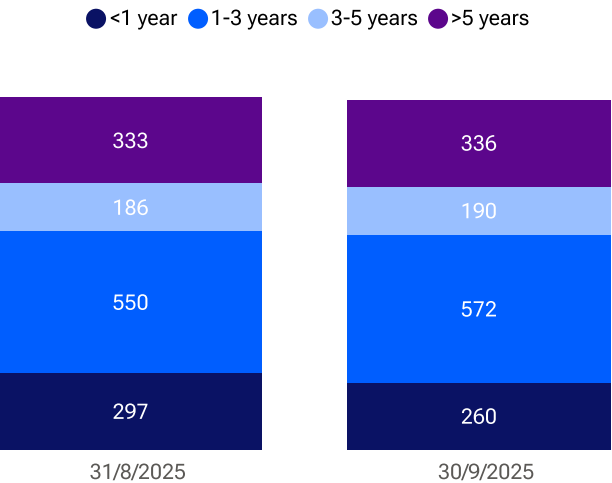
Outstanding at the end of September 2025

Exhibit 2: Outstanding value of the market



Source: Hanoi Stock Exchange (HNX), VIS Rating

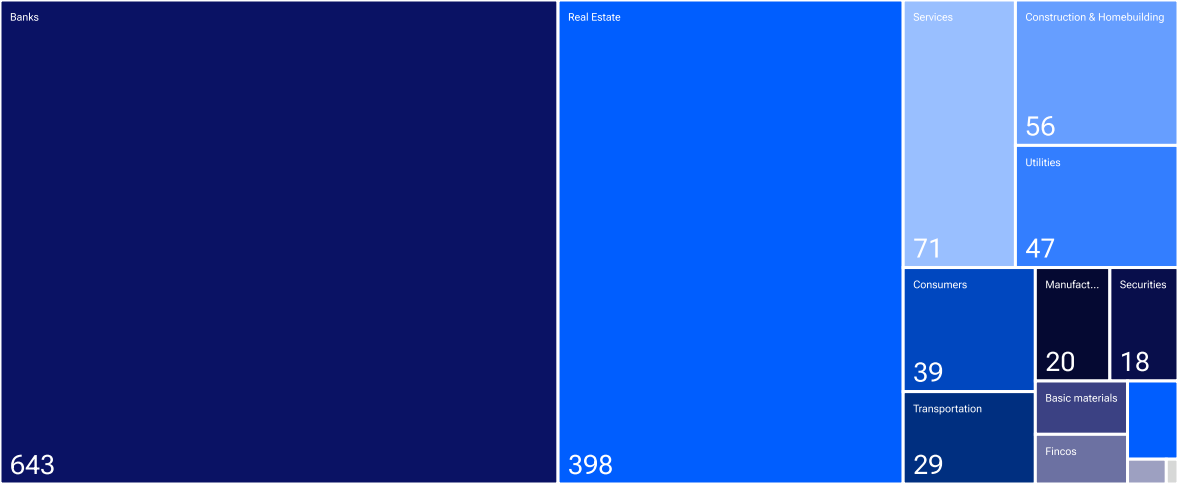
Exhibit 4: Outstanding by bond maturity



Unit: VND Trillions
Source: HNX, VIS Rating

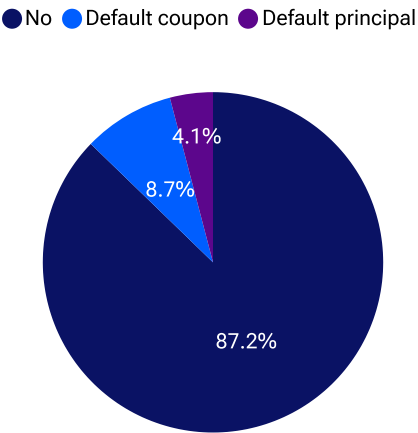
* Data in this report are updated as of 9 October 2025, unless stated otherwise. Detail information is available upon request.
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Exhibit 3: Outstanding by sectors



Unit: VND Trillions
Source: HNX, VIS Rating

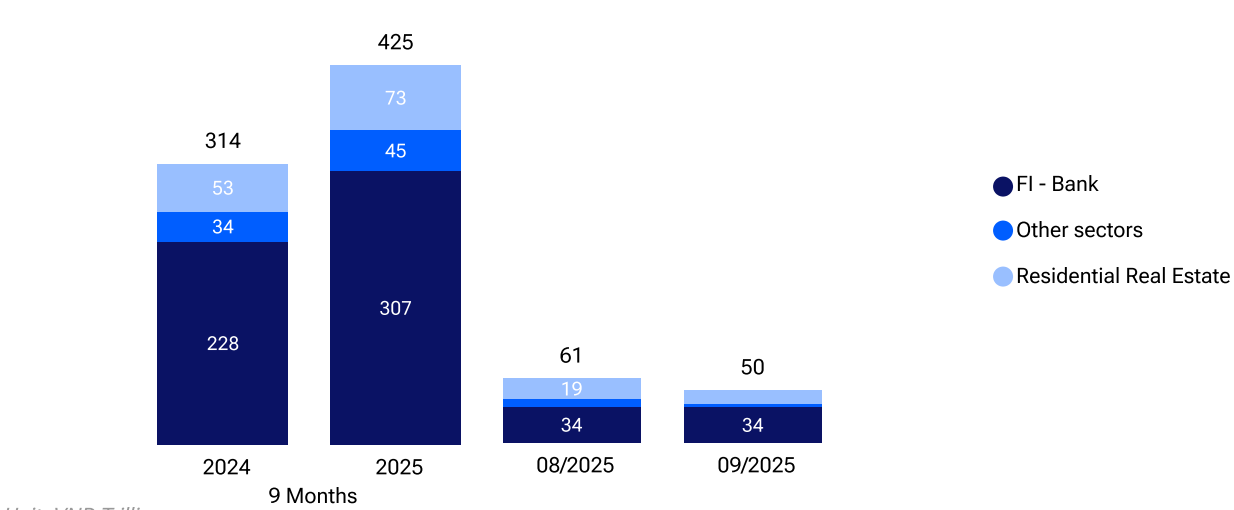
Exhibit 5: Outstanding by default



Source: HNX, VIS Rating

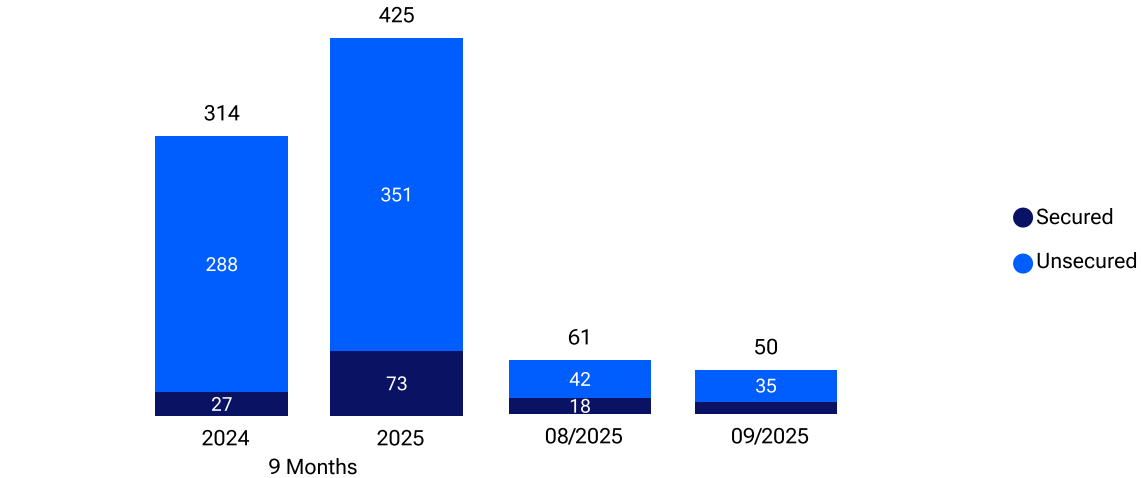
New issuances (1/2)

Exhibit 6: Monthly new issuances by sector



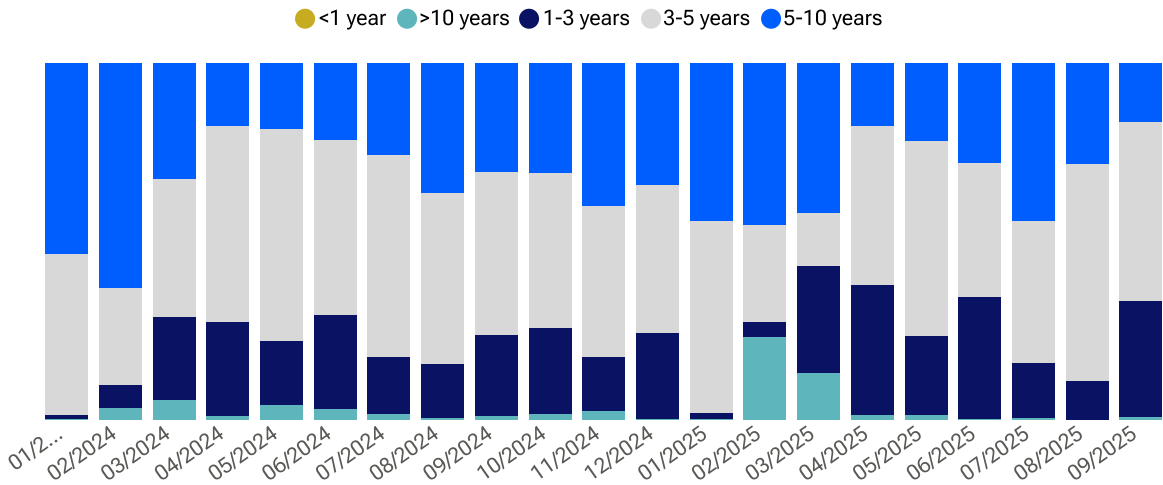
Unit: VND Trillions
Source: HNX, VIS Rating

Exhibit 8: New issuances by type



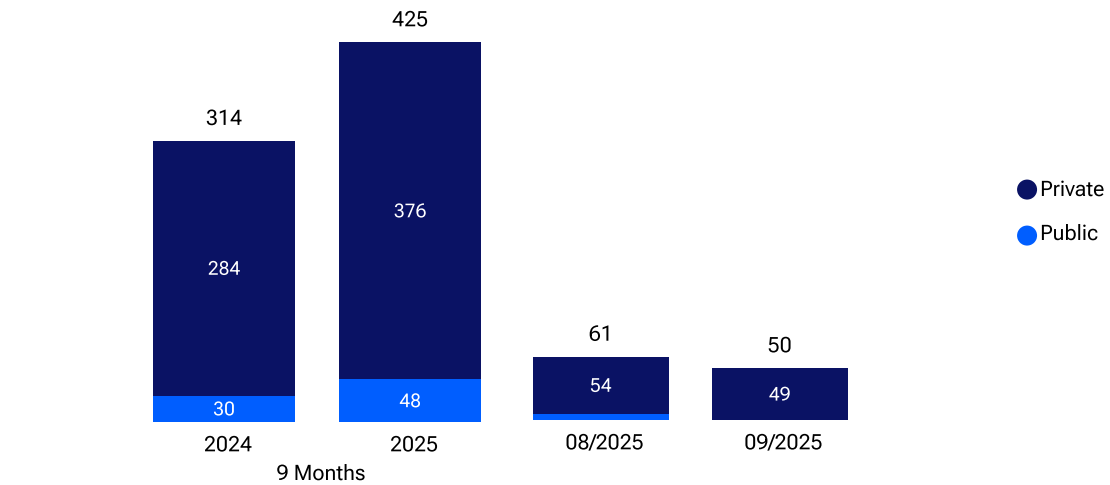
Unit: VND Trillions
Source: HNX, VIS Rating

Exhibit 7: Maturity structure of new issuances



Unit: VND Trillions
Source: HNX, VIS Rating

Exhibit 9: Public and private issuance



Unit: VND Trillions
Source: HNX, VIS Rating

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New issuances (2/2)

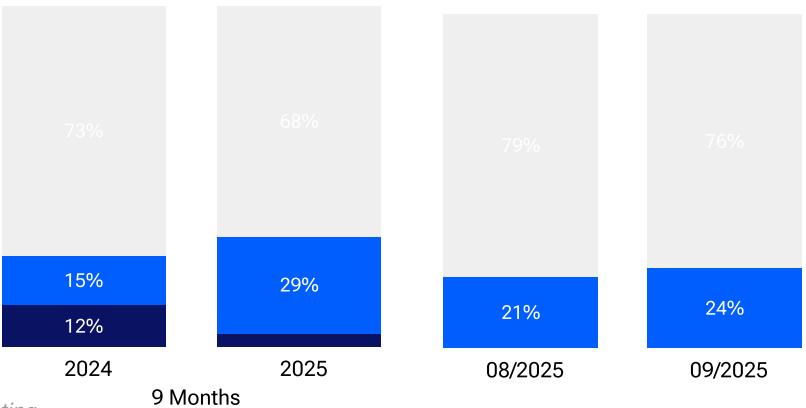
Exhibit 10: The largest bond issuance in September 2025

Bond code	Issuer	Event amount	Secured/Unsecured	Senior/Subordinated
VIC12510	Vingroup JSC	3 500	Secured	Senior
ACB12517	Asia Commercial Joint Stock Bank	3 000	Unsecured	Senior
MBB12524	Military Commercial Joint Stock Bank	3 000	Unsecured	Senior
MBB12525	Military Commercial Joint Stock Bank	3 000	Unsecured	Senior
TRM32502	Truong Minh Real Estate Investment and Development Co., Ltd	3 000	Secured	Senior
VPB12513	Vietnam Prosperity Joint Stock Commercial Bank	2 800	Unsecured	Senior
TRM32501	Truong Minh Real Estate Investment and Development Co., Ltd	2 500	Secured	Senior
VIC12509	Vingroup JSC	2 500	Secured	Senior
VIB12504	Vietnam International Commercial Joint Stock Bank	2 425	Secured	Senior
TCB12517	Vietnam Technological and Commercial Joint Stock Bank	2 000	Unsecured	Senior

Unit: VND Billions
Source: HNX, VIS Rating

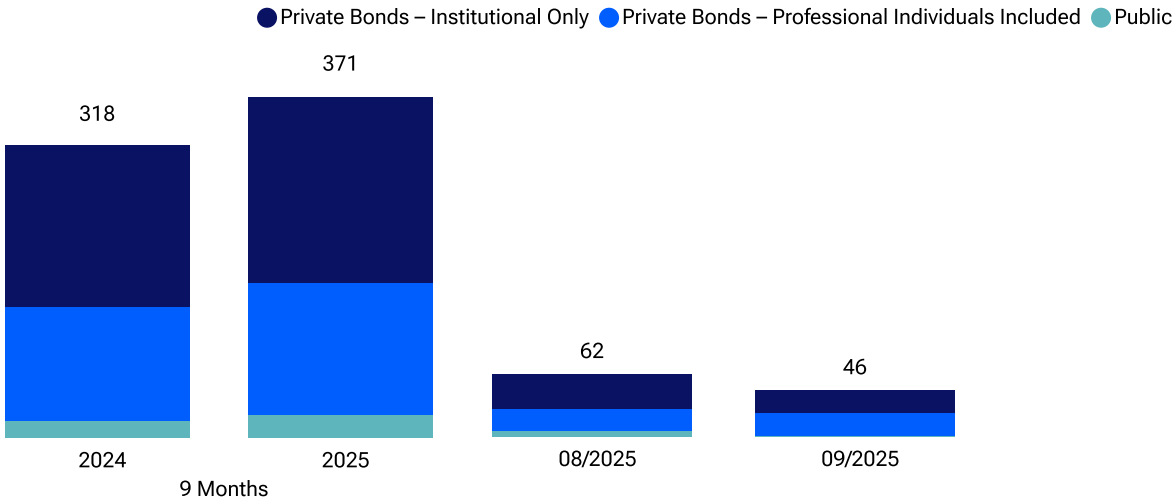
Exhibit 12: Issuers with "Weak" or lower credit profiles or no public financials

Below Average or higher No public financial information Weak or lower



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 Year to date	September 2025
Financial institutions	Solvency	3%	0%
	Liquidity	3%	0%
Non - Financial Corporates	Leverage	12%	0%
	Coverage	49%	25%

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

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Market liquidity

Exhibit 14: Trading value in the secondary market by sectors

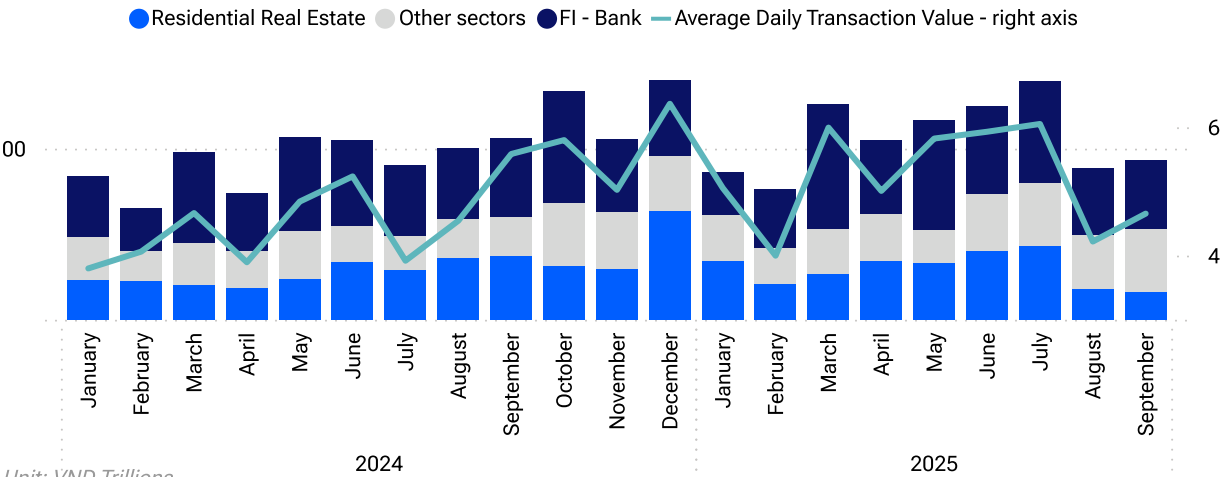
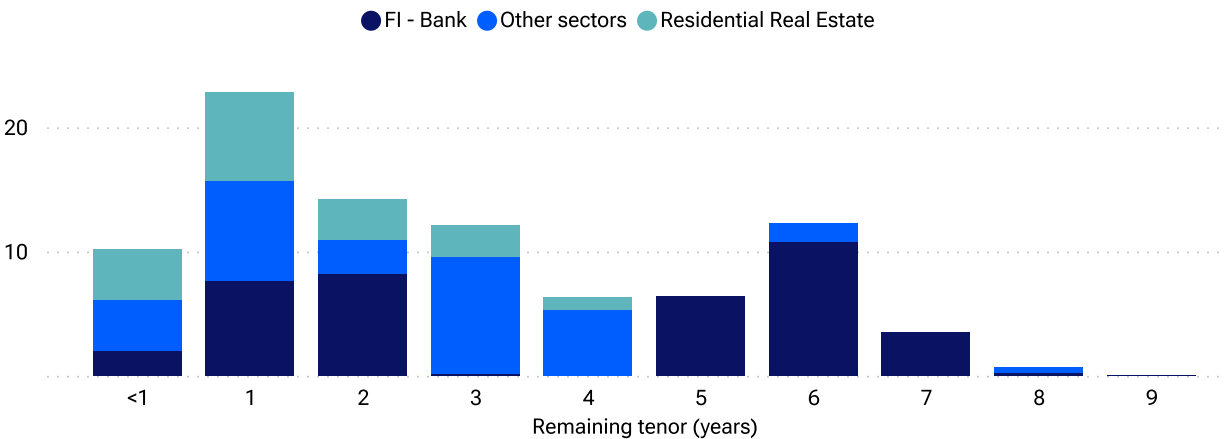


Exhibit 16: Trading volume by sectors and traded bond tenors in September 2025



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

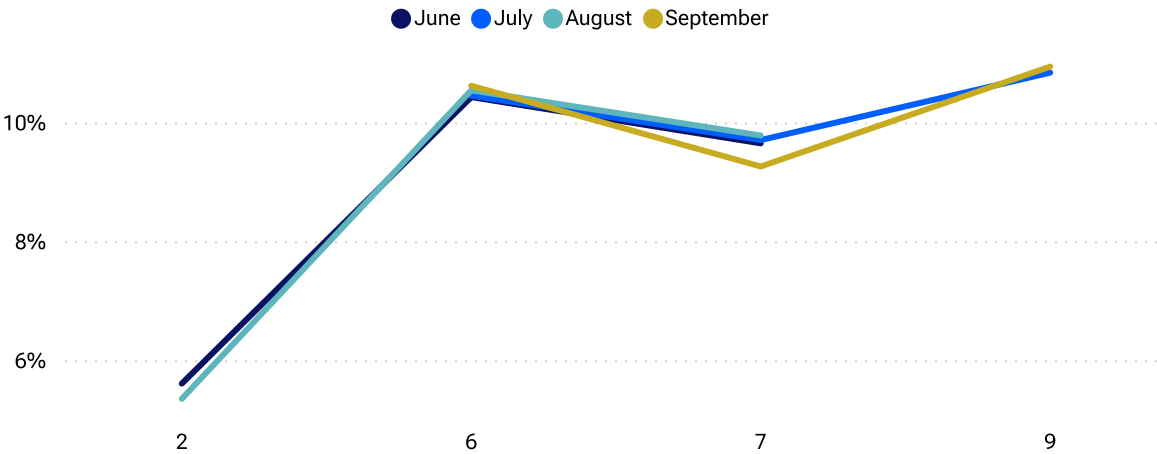


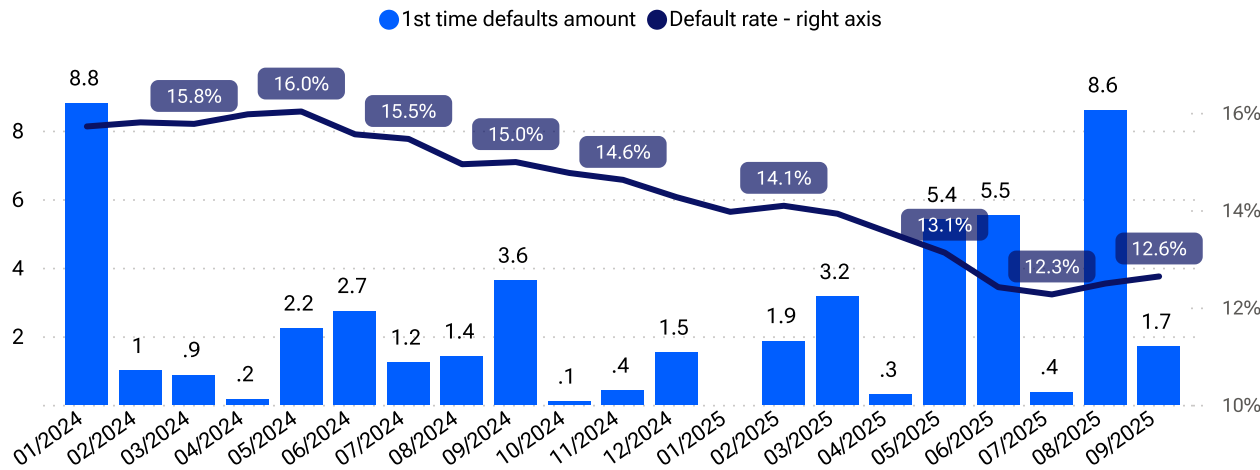
Exhibit 17: Top 10 issuers having bonds frequently traded (secondary market) in 2025

Issuer	Sector	Traded Value in 9/2025	Traded Value in 2025 YTD
Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	14 136	112 718
Asia Commercial Joint Stock Bank	FI - Bank	5 695	64 737
Orient Commercial Joint Stock Bank	FI - Bank		40 859
Vietjet Aviation JSC	Transportation	11 746	39 894
Viet Duc Investment And Trading Company Limited	Other manufacturing	269	36 619
Vingroup JSC	Residential Real Estate	3 897	34 966
Vietnam International Commercial Joint Stock Bank	FI - Bank	3 418	33 102
Vinhomes JSC	Residential Real Estate	1 250	31 732
Vinfast Manufacturing And Trading Joint Stock Company	Automotive	1 222	26 122
Military Commercial Joint Stock Bank	FI - Bank	2 127	21 846

Unit: VND billions
Source: HNX, VIS Rating

Defaults

Exhibit 18: Monthly new defaults

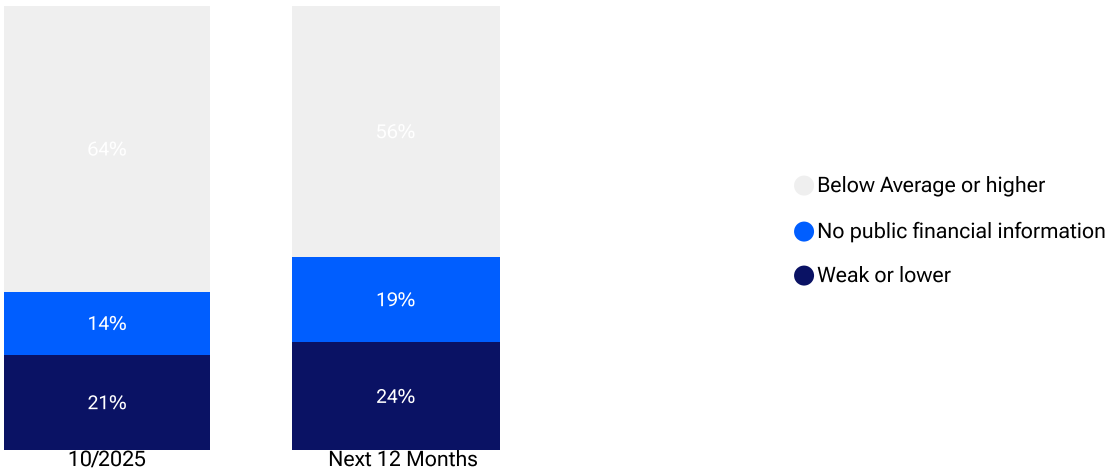


Left axis unit: VND Trillions

Note: The cumulative default rate is calculated by dividing total principal value of defaults by total outstanding value

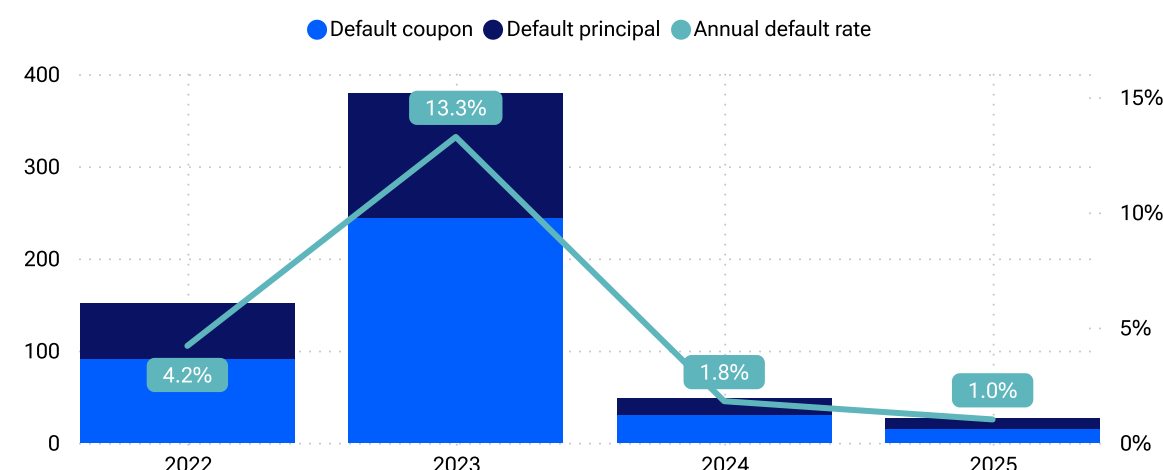
Source: HNX, VIS Rating

Exhibit 20: % number of issuers with “Weak” or lower credit profiles having bonds maturing in...



Source: HNX, VIS Rating

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



Left axis unit: VND Trillions

Note: The number of new defaults and the number of outstanding bonds are calculated for each year

Source: HNX, VIS Rating

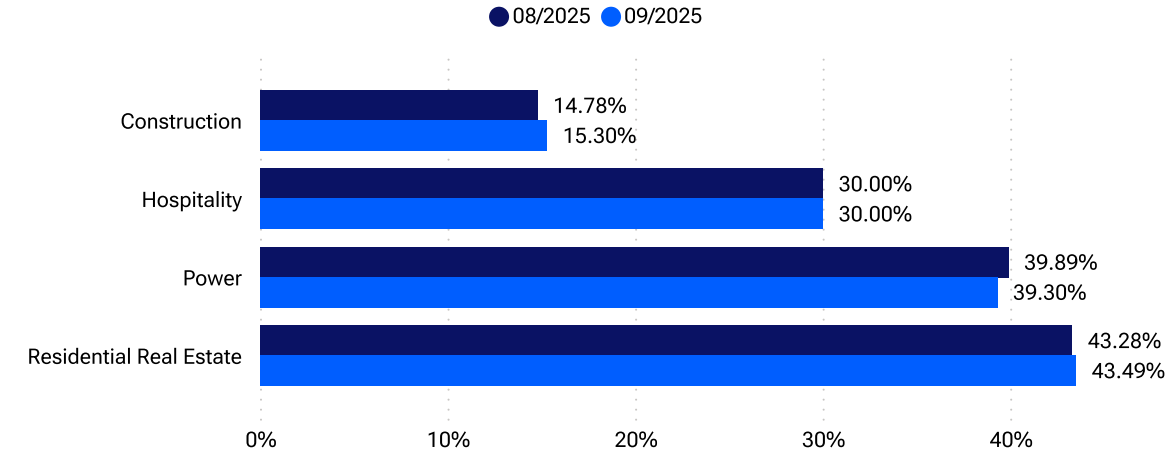
Exhibit 21: List of new defaults in September 2025

Issuer Name	Bond code	Default amount (VND Billions)	Default type
Big Gain Investment Company Limited	BGICH2125004	900	Default coupon
Trung Nam Renewable Energy Corporation	TRECH2224002	500	Default principal
Ozen Health And Beauty Joint Stock Company	YBBCH2124001	200	Default principal
TDG Global Investment JSC	TDGH2427001	100	Default coupon

Source: HNX, VIS Rating

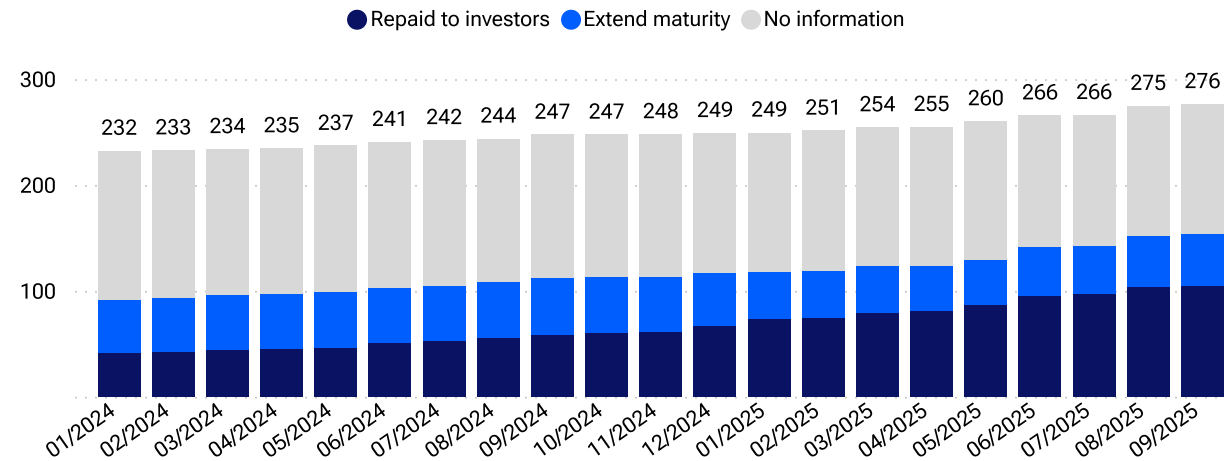
Debt Restructuring and Resolution

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

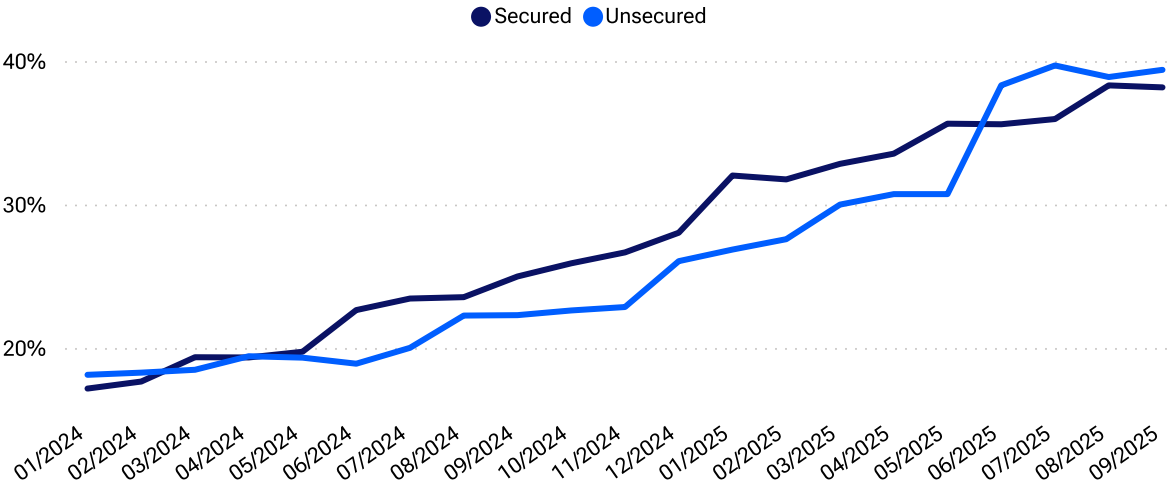
Exhibit 24: Debt restructuring actions of defaulted bonds



Unit: VND Trillions
Source: HNX, VIS Rating

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Exhibit 23: The recovery rate by type of bonds



Source: HNX, VIS Rating

Exhibit 25: Top defaulted issuers resolved in September 2025

Issuer Name	Sector	Monthly Repaid Cash by Issuer	Total outstanding bond after resolution
Hung Thinh Land Joint Stock Company	Residential Real Estate	141.8	9 460
MST Investment JSC	Construction	120	
Nova Saigon Royal Real Estate Investment Company Limited	Residential Real Estate	56.8	894
Asia Construction Investment And Tourist Joint Stock Company	Residential Real Estate	28.1	346
Trung Nam Thuan Nam Solar Power Company Limited	Power	10.6	4 304
Bkav Anti Virus Software Jsc	Technology	.8	162
Ozen Health And Beauty Joint Stock Company	Services	.3	200

Unit: VND Billions
Source: HNX, VIS Rating

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