true friend KIS Viet Nam Securities Corporation

Corporate bond
Monthly

11 Sep 2026

C-Bond Observation

Non-Rated

Issuance and repurchases rebounded in August

Bond issuance rebounded in August

- August issuance rose 98.2% mom to VND52,129bn but remained 14.2% yoy below. 8M26 issuance totaled VND354,655bn, down 5.8% yoy (Fig. 1).
    - Banks issued VND35,815bn, or 68.7% of the market (+73.4% mom, +5.0% yoy). VIB led at VND9,300bn, followed by Tien Phong Bank at VND5,000bn (Table 1).
    - Real estate issuance recovered to VND11,658bn (22.4%), up 288.6% mom but down 47.3% yoy (Fig. 2). Thanh Quang was the main issuer with VND7,000bn.
- The weighted average coupon declined to 9.46% from 9.7% in July; banking averaged 8.95% and real estate at 11.12% (Fig. 3).
- Tenors shortened: bonds of 3 years or less made up 48.1% of issuance, followed by 3-5 years at 24.5% and 5-7 years at 20.5% (Fig 4).

Banking repurchase value dominated

- August repurchases rose 74.8% mom to VND26,871bn but fell 44% yoy (Fig. 5). Banks contributed VND23,859bn, or 88.8% of the total; 8M26 repurchases reached VND222,601bn (+15% yoy):
    - Loc Phat Bank (LPB) led buybacks at VND4,900bn and contributing 18.23% of the month's total buyback value (Table 4).
    - Vietnam Prosperity Bank (VPB) bought back total of VND4,500bn and contributing 16.75% of August.

Maturity pressure is trending upward

- The total value of late payments in August slightly declined to VND7,349bn, -8% mom. This included VND7,085bn in late principal payments and VND263.5bn in late interest payment (Fig. 7).
    - Hung Thinh Land had VND3,130bn late principal payments and VND98,1bn interest payment.
- Total value due in Sep could come in at VND11,196bn, +11.28% mom (Fig. 8), concentrating on the Real Estate (42.44%), and Construction (22.23%) (Fig. 9).
- Becamex, Sovico Group and Van Truong Phat could face the highest pressure, equivalent to VND2,500bn, VND2,000bn and VND2,000bn in Sep (Table 6).

Secondary market transaction declined in Aug 2026

- In August, total secondary bond transaction declined -23.8% mom but increased 17% yoy to VND127,811bn (Fig. 10).
- Total secondary bond transaction focused on Real Estate (54%) and Banking sectors (27%) (Fig. 11).
- Average secondary bond market YTM transaction dropped to 8.24% due to Real Estate YTM fell to 8.34%. Meanwhile, Banking YTM rose to 8.42% (Fig.12).

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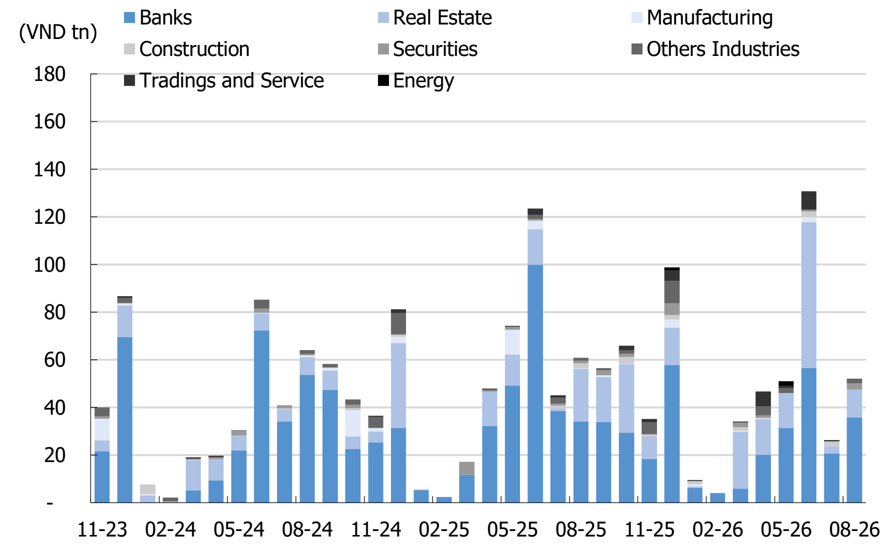
In Aug, total bond increased 98.2% mom and -14.2% yoy to VND52,129bn.

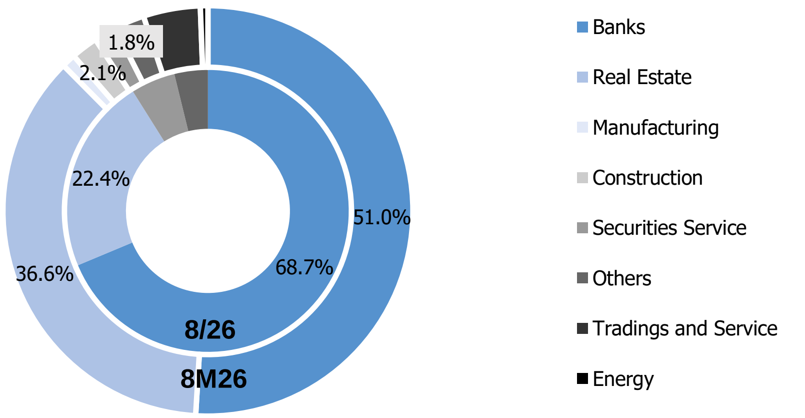
Figure 1. Total newly issuances in Aug 2026



Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

Banking bond issuance held the highest proportion to 68.7% in Aug 2026 with the total value of VND35,815bn.

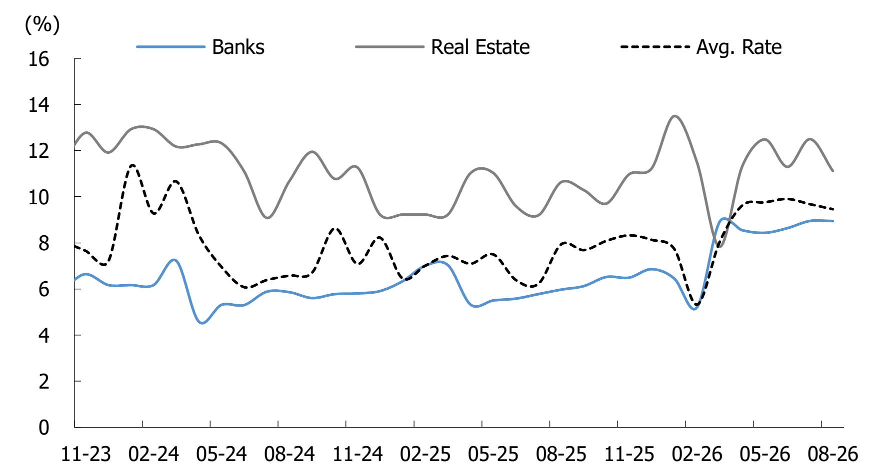
Figure 2. The Banking sector ranked the highest value in Aug



Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

Average coupon rate remained 9.46%. The banking rate declined to 8.95%, and real estate sector fell to 11.1%.

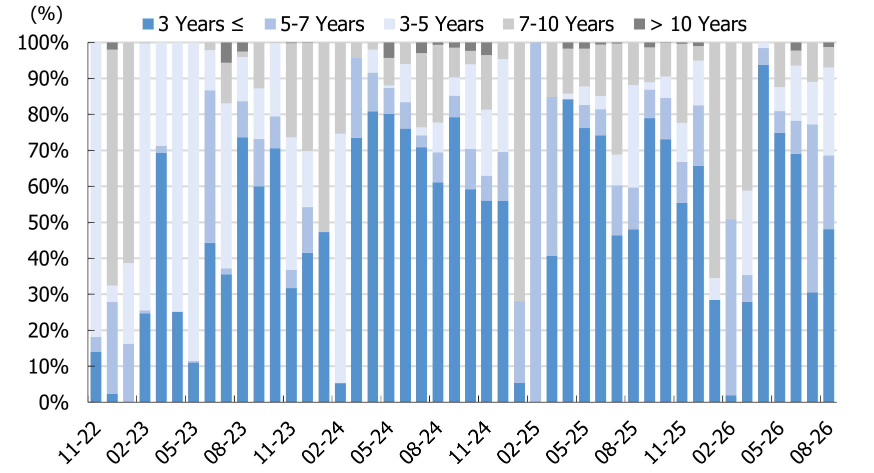
Figure 3. Banking and Real Estate coupon rate dropped in Aug



Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

3 Years tenor bond accounted for 48.1%, gained the highest portion.

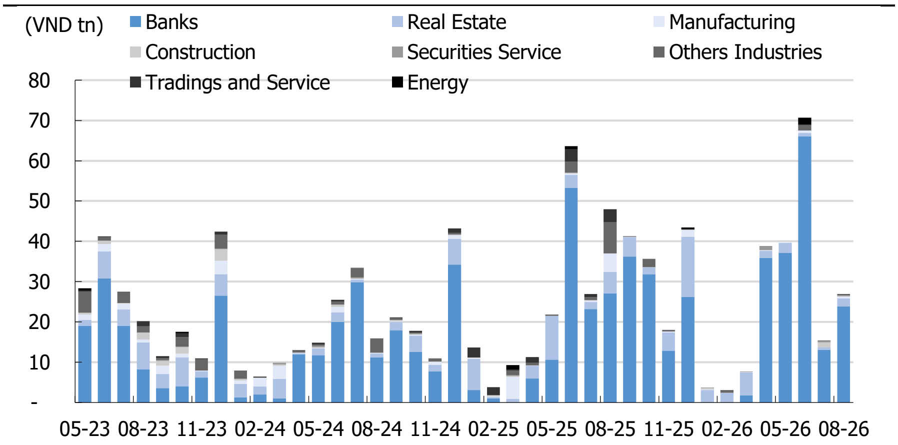
Figure 4. Tenor structures focus on 3 Years tenor



Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

Total repurchase values at VND26,871bn, -44.82% yoy in Aug 2026.

Figure 5. Aug repurchase value declined -44.8% yoy



Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

Table 1: Top new issuance in Aug, 2026 (VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
VIB	Aug	Banks	9,300	36	9
TQDC	Aug	Real Estate	7,000	60	10.6
TPB	Aug	Banks	5,000	36 - 120	9.1 - 9.7
HDB	Aug	Banks	4,000	36 - 72	8.9 - 9
VCB	Aug	Banks	3,850	48 - 120	7.87 - 8
STB	Aug	Banks	3,000	72	9.5
MBB	Aug	Banks	3,000	60 - 72	8.5 - 9
VHM	Aug	Real Estate	3,000	24 - 36	11 - 12.5
SHB	Aug	Banks	3,000	83.9	9.5
VPB	Aug	Banks	1,600	36	8.8
BID	Aug	Banks	1,215	72 - 240	8 - 8.2
FNAC	Aug	Manufacturing	1,200	59.9	9
TCX	Aug	Securities Service	1,000	36	8
HCVC	Aug	Trading and Service	800	24	9.8
ACB	Aug	Banks	750	59.9	8
		Total	**52,129**		

Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

Table 2: Largest issuers and sectors in 2025 (VND bn, months, %)

Sectors/ Large Issuers	Related party	Amount	Tenor	Coupon
Banking		412,680		
Techcombank	Masan Group	52,750	24 - 36	5 - 7.2
Asia Bank		36,850	24 - 60	4.9 - 7
Orient bank		36,400	24 - 36	5.1 - 6.9
BIDV		32,303	24 - 240	5.7 - 6.7
Military Bank	Viettel, Tan Cang Saigon	32,174	36 - 120	5 - 7.28
VPBank		30,400	24 - 36	5.2 - 7.6
VBAC		27,470	24 - 180	0 - 6.7
VIB		21,200	24 - 96	5.6 - 7.5
HDBank	Sovico Group	20,362	24 - 96	0 - 7.9
LPBank		18,550	36 - 120	5.8 - 7.6
TPBank		17,241	24 - 120	5.5 - 8.18
Real Estate		138,229		
Vingroup		31,000	24 - 36	11 - 12.5
Vinhomes	Vingroup	19,500	39 - 42	11 - 12
Truong Minh Real Estate		10,000	12 - 36	8.9 - 9.8
Manufacturing		18,464		
VinFast Production And Trading	Vingroup	12,500	36	12 - 12.5
Truong Hai Group		2000	60	8.5
Goldsun		800	36	10.8
Securities Service		18.098		
VPS		5,000	24	8.3
Viet Dragon Securities		2,960	12	8 - 8.2
Trading and Service		12,360		
Ba Na Service Cable Car		3,230	55- 60	9.7 -10.5
Construction		9,335		
CII		3,280	60 - 120	8.5 – 10.25
Others		22,533		
Vietjet Air	Sovico Group	10,500	60 - 84	9.72 - 10.5
Nam Quang Infrastructure		4,500	84 - 108	9 - 9.1
	Total	**632,839**		

Source: HNX, KIS Research
Note: Data as of Dec 2025

Table 3: Banks coupon rate and issuance amount comparison between 2025 and 8M26 (VND bn, months, %)

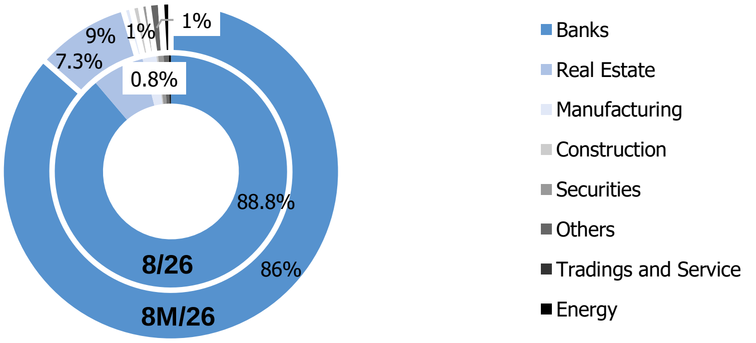
Issuers	Sectors	2025			8M26		
		Amount	Tenor	Coupon	Amount	Tenor	Coupon
TCB	**Banks**	52,750	24 - 36	5 - 7.2	28,000	24 - 36	8.4 - 8.9
STB	**Banks**	-	-	-	199,50	24 - 72	8.5 - 10
MBB	**Banks**	32,174	36 - 120	5 - 7.28	19,850	36 - 120	8 - 9
HDB	**Banks**	20,361.6	24 - 96	0 - 7.9	18,000	36 - 96	8.3 - 9.1
BID	**Banks**	32,303	24 - 240	5.68 - 6.68	11,815	72 - 240	5.2 - 8.25
LPB	**Banks**	18,550	36 - 120	5.8 - 7.6	11,117	24 - 96	8.4 - 8.8
VIB	**Banks**	21,200	24 - 96	5.6 - 7.5	9,300	36	9

BAB	**Banks**	12,500	24 - 84	5.4 - 7.5	9,300	24 - 36	8.4 - 9
VPB	**Banks**	30,400	24 - 36	5.2 - 7.6	7,600	36	8 - 9
TPB	**Banks**	17,241	24 - 120	5.5 - 8.18	7,120	36 - 120	8.85 - 9.7
OCB	**Banks**	36,400	24 - 36	5.1 - 6.9	7,000	24 - 36	8 - 8.7
CTG	**Banks**	16,350	96 - 180	4.9 - 6.35	6,221	95.9	6.45
VCB	**Banks**	4,000	24	4.8 - 5.8	5,150	48 - 120	7.87 - 8
MSB	**Banks**	13,180	36 - 84	5.2 - 6.8	5,000	36	8.4 - 8.45
SHB	**Banks**	13,030	83.9	7 - 8.2	3,000	83.9	9.5
NAB	**Banks**	2,960	36 - 84	5.6 - 7	2,549	24 - 84	8 - 9
ACB	**Banks**	36,850	24 - 60	4.95 - 7	2,050	24 - 60	8 - 8.3
HCVC	**Banks**	3,600	24 - 36	6.8 - 7.1	2,000	24 - 36	9.5 - 9.8
BVCC	**Banks**	-	-	-	2,000	119.8	9.63
VBB	**Banks**	2,500	83.9	7.4 - 8.2	1,500	83.9	9.7
PCB	**Banks**	-	-	-	1,500	83.9	9.6 - 9.8
VAB	**Banks**	391	82 - 84	7.475 - 8	100	83.9	9

Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

The Banking sector dominated bond buybacks, accounting for 88.8% of the total repurchase value in Aug 2026.

Figure 6. Banking dominated repurchase in Aug



Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

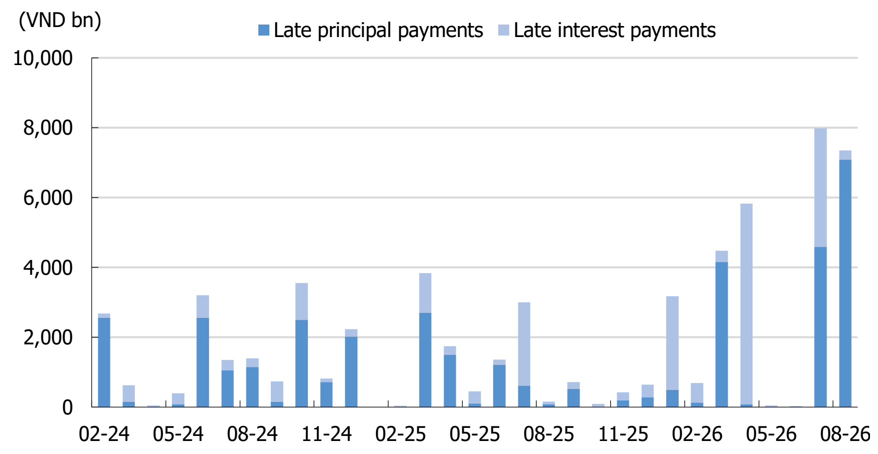
Table 4: Top 8 Repurchase value in Aug 2026 (VND bn)

Issuer	Sectors	Amount
LPB	Banks	4,900
VPB	Banks	4,500
OCB	Banks	3,300
VIB	Banks	2,200
BAB	Banks	2,200
TPB	Banks	1,958
BID	Banks	1,600
Saigon Glory	Real Estates	1,245
	Total	**26,871**

Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

Total late payment in Aug at VND7,349bn, -8% mom.

Figure 7. Late payment volume in Aug 2026



Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

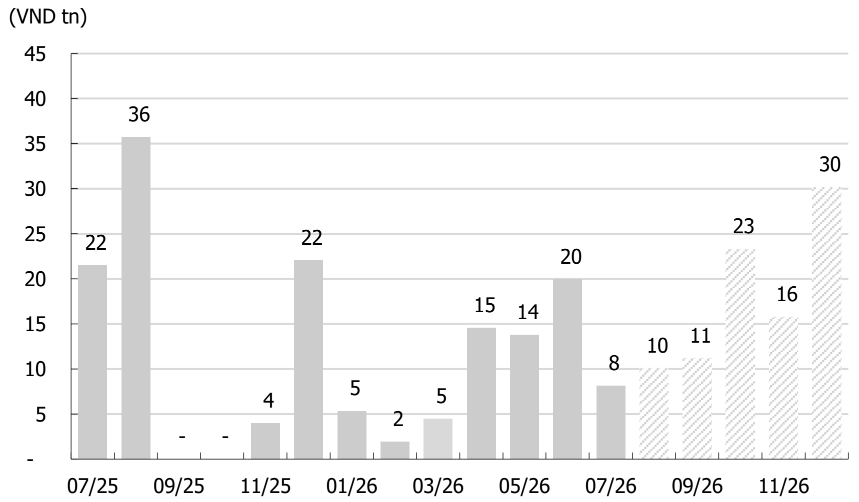
Table 5: Issuers with late bond payments in Aug 2026 (VND bn)

Issuer	Sectors	Late principal	Late interest
Hung Thinh Land	Real Estate	3,130	98,1
Hung Thinh Investment	Real Estate	1,433	-
Hoa Giang Power	Energy	22	10.4
Dong Phuong Real Estates	Real Estate	-	51.3
BCG Land	Real Estate	2,500	80,6
Thanh Nguyen Energy	Energy	-	23.1
	Total	**7,085**	**263.5**

Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

Maturity value in Sep appeared VND11,196bn, +11.28% mom.

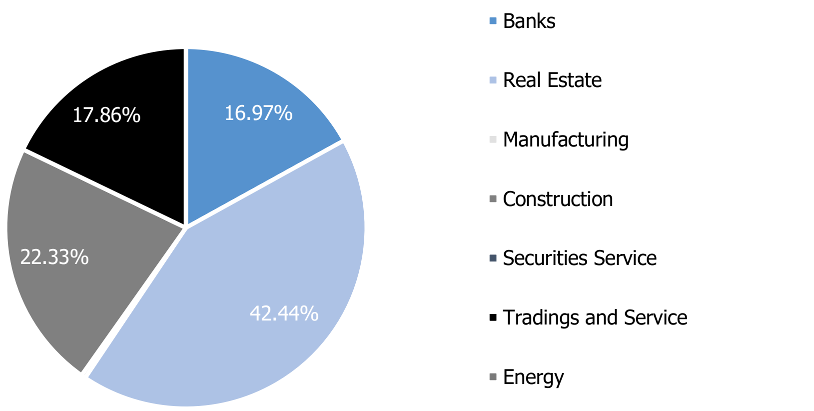
Figure 8. Maturity pressure could increase in Sep 2026



Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

Maturity pressure concentrate on Real Estate (42.4%), Construction (22.3%). Banks could face only 14.9% in Sep.

Figure 9. Real estate and Construction are under pressure in Sep



Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

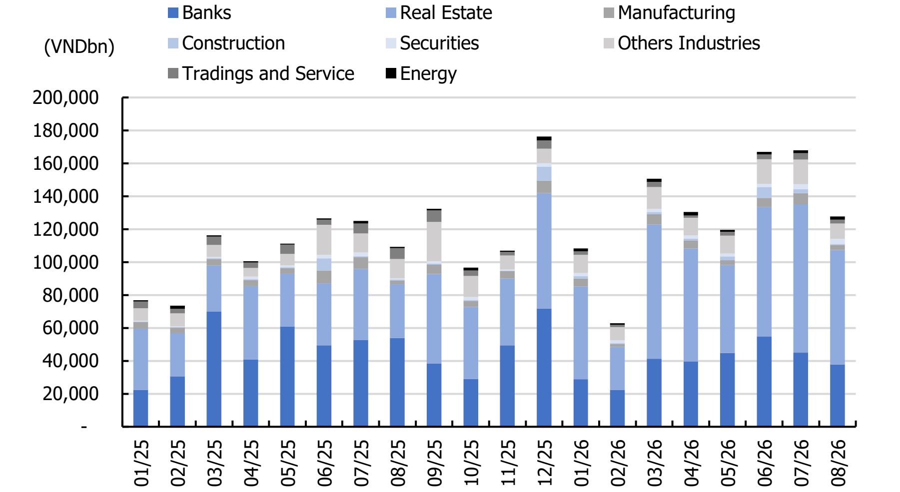
Table 6: 10 issuers could face the highest maturity pressure in Sep (VND bn)

Issuers	Tickers	Sectors	Amount
Becamex	BCM	Construction	2,000
Tan Lien Phat		Real Estate	2,000
Van Truong Phat		Real Estate	2,00
Sacombank	STB	Banks	1,500
Sovico Group		Trading and Service	2,000
An Binh Bank	ABB	Banks	400
Van Huong Tourist		Real Estate	400
SHB Securities	SHS	Securities	550
TPI Investment		Real Estate	351
Khang Minh Group		Manufacturing	44

Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

Figure 10. Total secondary transaction in Aug 2026

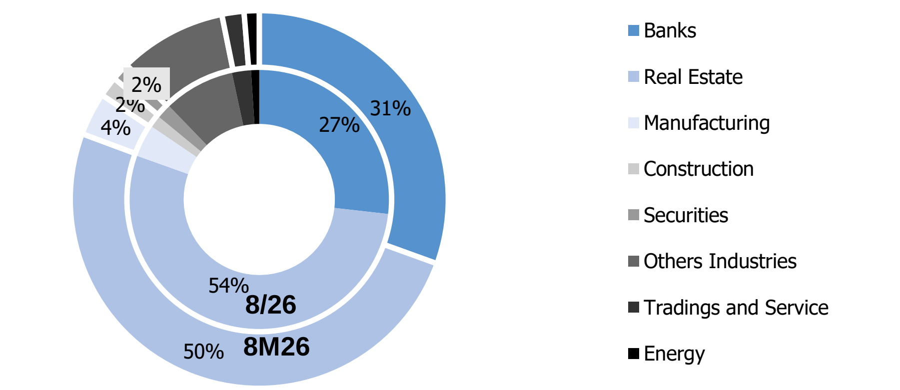
In Aug, total secondary bond transaction declined -23.8% mom but increased 17% yoy to VND127,811bn.



Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

Figure 11. The Real Estate sector had the highest transaction value in Aug

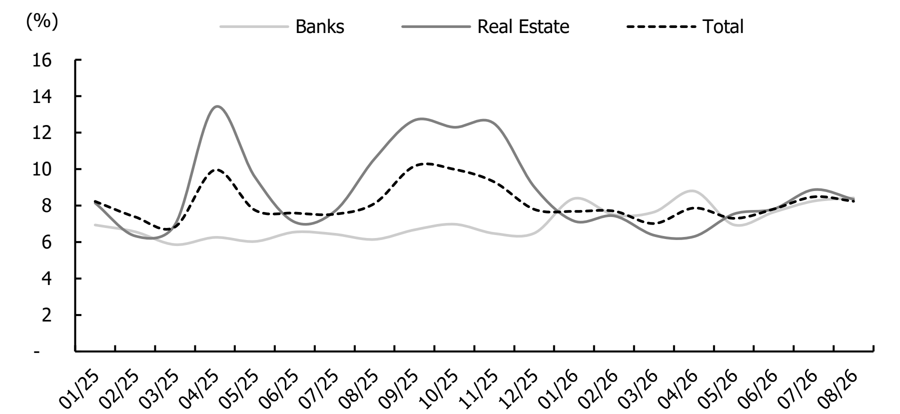
Total secondary bond transaction focused on Real Estate (54%) and Banking sectors (27%).



Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

Figure 12. Yield-to-maturity across sectors edged up in Aug 2026

Average secondary bond market YTM transaction dropped to 8.24% due to Real Estate YTM fell to 8.34%



Source: HNX, KIS Research
Note: Data as of Sep 9, 2026

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  - KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.
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