true friend KIS Viet Nam Securities Corporation

Corporate bond

Monthly

11 Aug 2026

C-Bond Observation

Non-Rated

Bond Issuance and Repurchase Value in July Fell

Total bond issuance value declined in July

- In July, total value of bond issuance declined 80% mom and -42% yoy reached to VND26,295bn (Fig. 1).
  - The Banking issued VND20,656bn with -63% yoy, and accounted for 78%. Major issuer was HDBank (VND7,106bn, Table 1) and Sacombank (VND3,650bn).
  - The Real Estates issued VND3,000 with +173% yoy, -95% mom and accounting for 11.4%, held the second place of total issuance (Fig. 2). VHM was the main issuer with VND3,000bn.
- The average coupon rate still remained 5.3% in Jul 2026 (Fig. 3). The Real Estate coupon rate hiked to 12.5%, while the banking coupon rate edged up to 9.0%.
- Bond tenors were focus on 5 – 7 Years tenor (46.66%) (Fig 4).

Banking repurchase value dominated

- July bond repurchase was VND15,373bn, -78.19% mom, -42.82% yoy (Fig. 5), mainly driven by Banking sectors, contributing 85.5%, including:
  - Orient Bank (OCB) bought back total of VND5,300bn and contributing 34.48% of the month's total buyback value.
  - Vietnam Prosperity Bank (VPB) bought back total of VND3,600bn and contributing 23.42% of the month's total buyback value

Maturity pressure is trending upward

- The total value of late payments in Jul significantly rose up to VND7,985bn, 27,818% mom and 166.4% yoy. This included VND4,584bn in late principal payments and VND3,399bn in late interest payment (Fig. 7).
  - Bong Sen JSC had VND3,099bn late interest payment.
- Total value due in Aug could come in at VND10,061bn, +24% mom (Fig. 8), concentrating on the Real Estate (38.49%), and Banking (14.91%) (Fig. 9).
- Vietjet and Hung Thinh Land could face the highest pressure, equivalent to VND2,000bn, VND1,800bn in Aug (Table 5).

Secondary market transaction maintained stable in July 2026

- In Jul, total secondary bond transaction declined -2.2% mom and increased 22.6% yoy to VND153,265bn (Fig. 10).
- Total secondary bond transaction focused on Real Estate (55%) and Banking sectors (18%) (Fig. 11).
- Average secondary bond market YTM transaction edged up to 8.26% due to Real Estate and Banking YTM rose respectively 8.39% and 7.08% (Fig.12).

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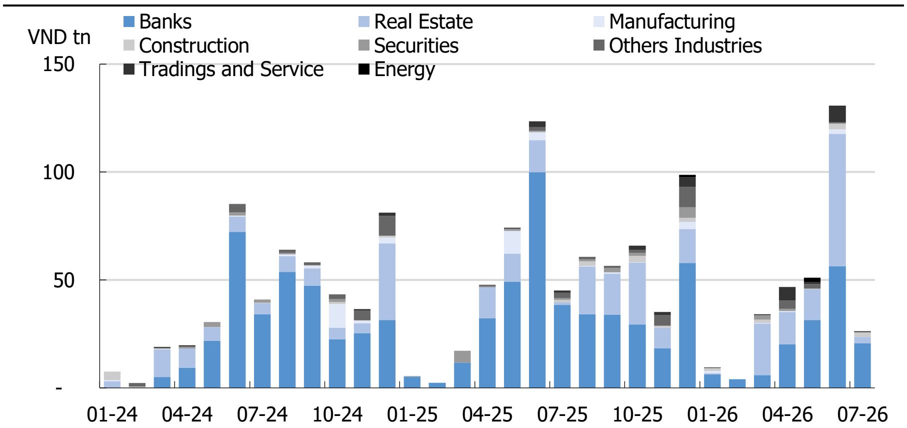
In Jul, total bond decreased -80% mom and -42% yoy to VND26,295bn.

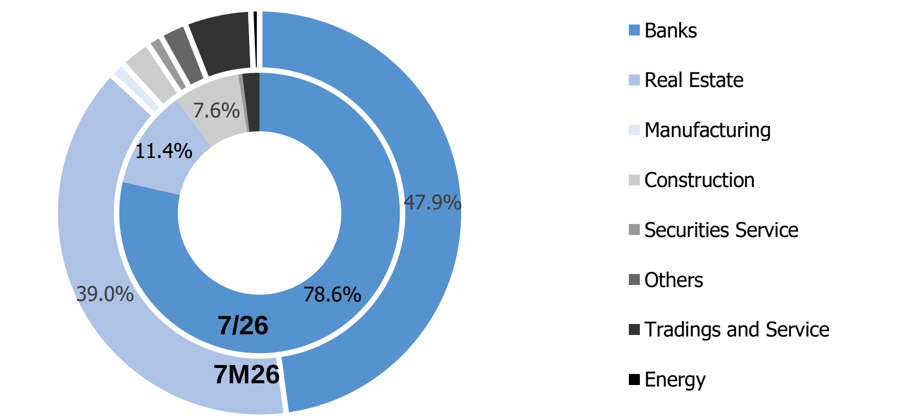
Figure 1. Total newly issuances in Jul 2026



Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

Banking bond issuance held the highest proportion to 78.6% in Jul 2026 with the total value of VND20,656bn

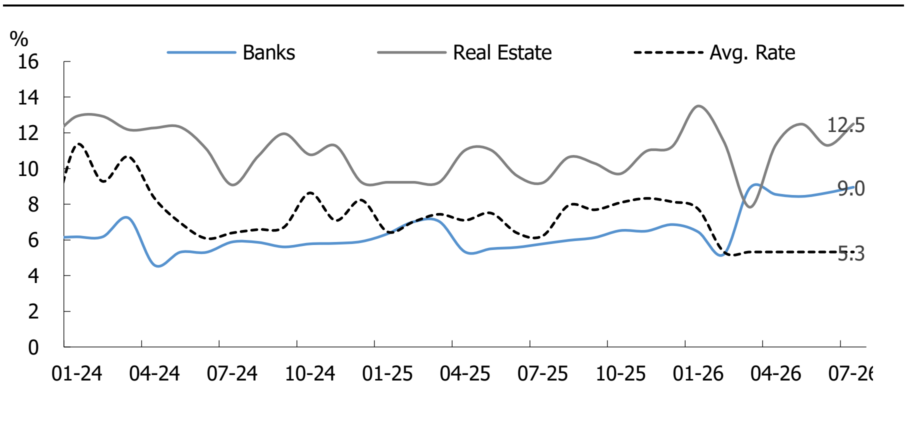
Figure 2. The Banking sector ranked the highest value in July



Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

Average coupon rate remained 5.3%. The banking rate increased to 9%, and real estate sector hiked to 12.5%.

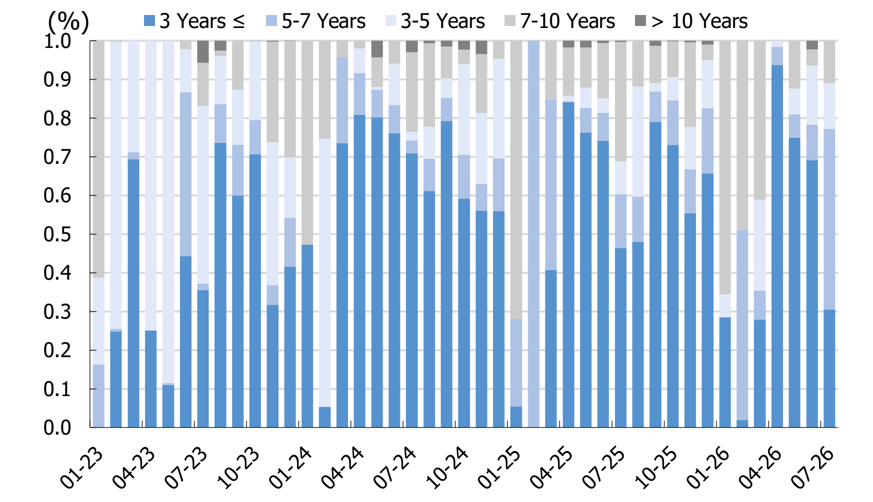
Figure 3. Banking and Real Estate coupon rate hiked in July



Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

5 – 7 Years tenor bond accounted for 46.66%, gained the highest portion.

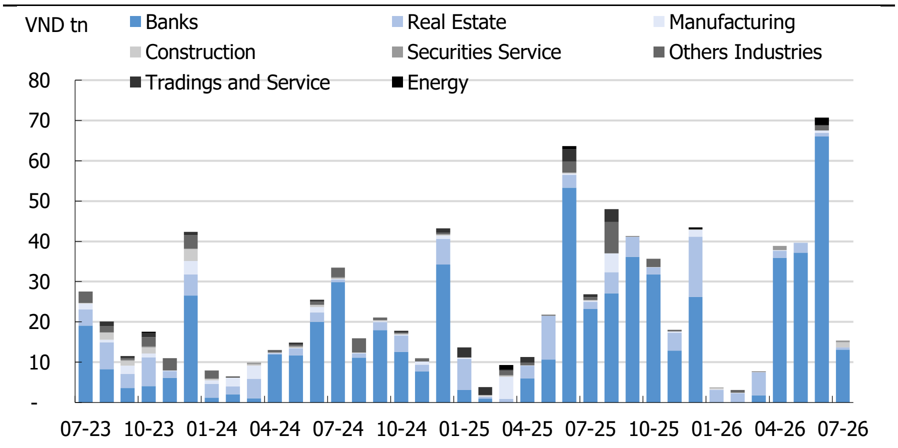
Figure 4. Tenor structures focus on 5-7 Years tenor



Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

Total repurchase values at VND15,373bn, -78.26% mom and -42.82% yoy in Jul 2026.

Figure 5. July repurchase value declined -42.82% yoy



Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

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

Issuers	Month	Sectors	Amount	Tenor	Coupon
HDB	Jun	Banks	7,106	60 - 96	8.3 - 9
STB	Jun	Banks	3,650	72	10
MBB	Jun	Banks	3,000	36 - 84	8.1 - 8.9
VHM	Jun	Real Estate	3,000	36	12.5
BID	Jun	Banks	2,400	72	8.2 - 8.25
CICC	Jun	Construction	2000	59.9	12.5
TPB	Jun	Banks	1200	36 - 120	8.85 - 9.1
PCB	Jun	Banks	1000	83.9	9.8
VPB	Jun	Banks	1,000	36	9
VCB	Jun	Banks	800	60 - 120	7.87 - 8
BAB	Jun	Banks	500	36	9
BNCC	Jun	Trading and Services	420	59.9	11.5
SHS	Jun	Securities	119	12	10.5
TOT	Jun	Trading and Services	100	36	9.5
		Total	**26,295**		

Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

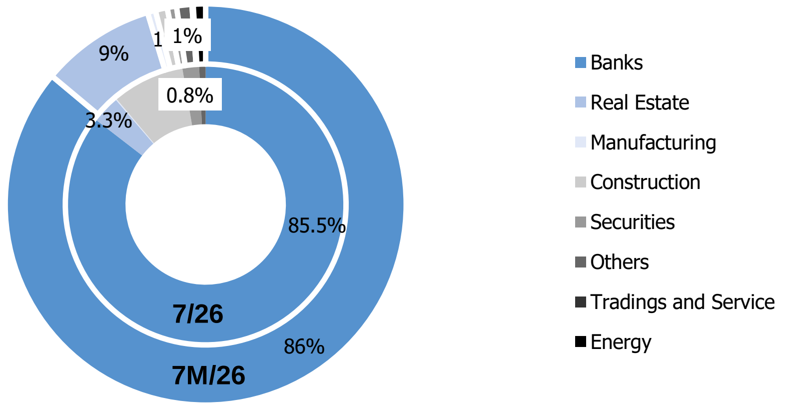
Table 2: Largest issuers and sectors in 2025 (VND bn, months, %)

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

The Banking sector dominated bond buybacks, accounting for 85.5% of the total repurchase value in Jul 2026.

Figure 6. Banking dominated repurchase in Jul



Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

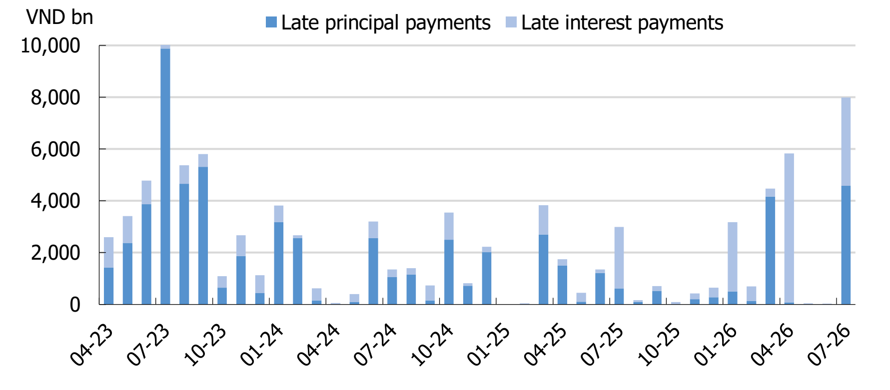
Table 3: 20 Bonds with the largest repurchased values in Jul (VND bn)

Bond Ticker	Ticker	Issuers	Sectors	Buyback Value	Remaining Values	Issue Date	Date of Maturity
OCB12513	OCB	Orient Bank	Bank	3,000	0	07/23/2025	07/23/2028
VPB12510	VPB	Vietnam Prosperity Bank	Bank	2,000	0	07/29/2025	07/29/2028
VPB12511	VPB	Vietnam Prosperity Bank	Bank	1,600	0	07/30/2025	07/30/2028
OCB12512	OCB	Orient Bank	Bank	1,300	0	07/15/2025	07/15/2028
XD3CH2328001		Construction 3	Construction	1,210	1000	06/20/2023	06/20/2029
MSB12508	MSB	Maritime Bank	Bank	1,000	0	07/30/2025	07/30/2028
CTGH2131007	CTG	VietinBank	Bank	1,000	0	07/29/2021	07/29/2031
OCB12514	OCB	Orient Bank	Bank	1,000	0	07/24/2025	07/24/2028
BIDH2131024	BID	Bank for Investment and Development	Bank	800	0	07/29/2021	07/29/2031
AQCCH2328001		Anh Quan Consulting	Others	500	894	11/03/2023	11/03/2029
BIDLH2431020	BID	Bank for Investment and Development	Bank	450	0	07/09/2024	07/09/2031
BIDL2131020	BID	Bank for Investment and Development	Bank	300	0	07/27/2021	07/27/2031
MBSH2427002	MBS	MB Securities	Securities	300	0	05/20/2024	05/20/2027
NAB12502	NAB	Nam A Bank	Bank	260	0	06/26/2025	06/26/2032
HDBL2431009	HDB	Ho Chi Minh Development Bank	Bank	200	0	07/31/2024	07/31/2031
EVFH2232001	EVF	EVF General Finance	Bank	106	1304	07/08/2022	07/08/2032
BIDLH2431022	BID	Bank for Investment and Development	Bank	105	0	07/17/2024	07/17/2031
CDCH2124001	CDC	Chuong Duong Corp.	Construction	91	20	11/26/2021	11/26/2026
BIDL2131022	BID	Bank for Investment and Development	Banks	90	0	07/29/2021	07/29/2031
BIDLH2131015	BID	Bank for Investment and Development	Banks	24	0	07/16/2021	07/16/2031

Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

Total late payment in July at VND7,985bn, +27818% mom, +166% yoy.

Figure 7. Late payment volume in Jul 2026



Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

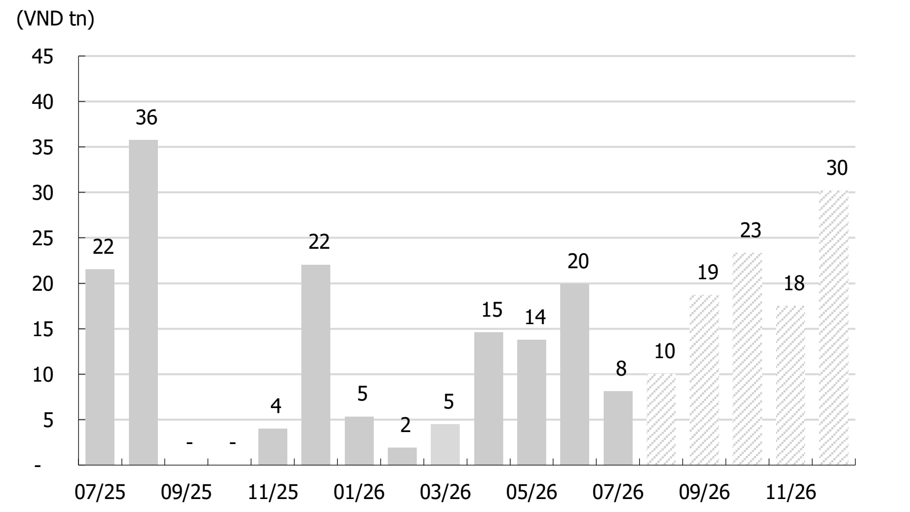
Table 4: Issuers with late bond payments in Jul 2026 (VND bn)

Issuer	Sectors	Late principal	Late interest
Novaland	Real Estate	111	
Hung Thinh Investment	Real Estate	1,451	
Hung Thinh Land	Real Estate	1,422	82.3
Hung Thinh Quy Nhon	Real Estate	1,600	170
R&H Group	Others		138.57
Bong Sen JSC	Others		3,009
	Total	**4,584**	**3,399.9**

Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

Maturity value in July appeared only VND8,114bn, -59,31% mom.

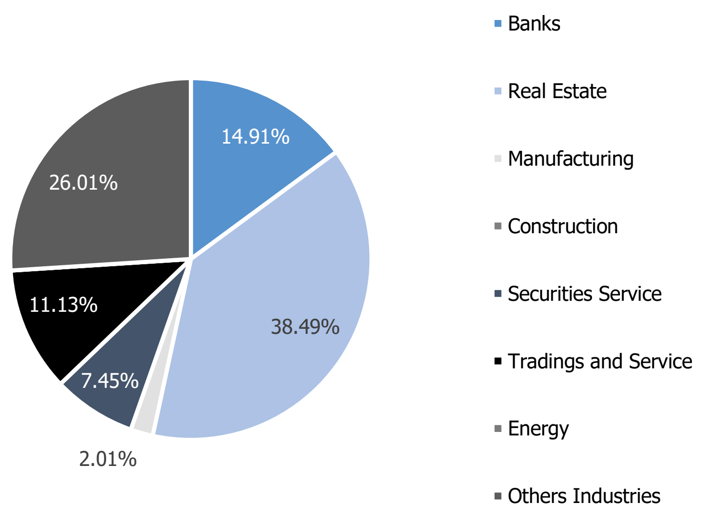
Figure 8. Maturity pressure could decrease in July 2026



Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

Maturity pressure concentrate on Real Estate (38.49%), and Banks (14.91%).

Figure 9. Real estate and Banks are under pressure in Aug



Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

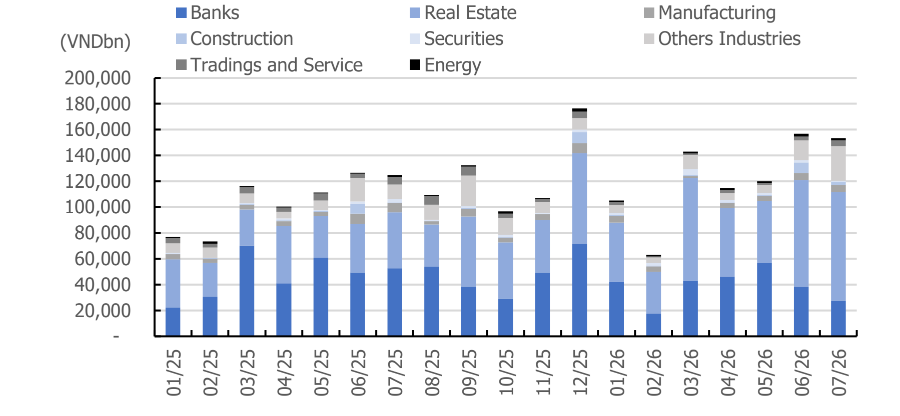
Table 5: 10 issuers could face the highest maturity pressure in Aug (VND bn)

Issuers	Tickers	Sectors	Values
Vietjet	VJC	Others	2,000
Hung Thinh Land		Real Estate	1,800
Van Huong		Real Estate	1,695
Asia Bank	ACB	Banks	1,500
Kinh Bac City	KBC	Financials	1,000
Sovico Group		Trading and Service	1,000
Novaland	NVL	Real Estate	945
SHB Securities	SHS	Securities	550
Helios		Others	500
TRANSIMEX	TMX	Trading and Service	300

Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

In Jul, total secondary bond transaction declined -2.2% mom and increased 22.6% yoy to VND153,265bn.

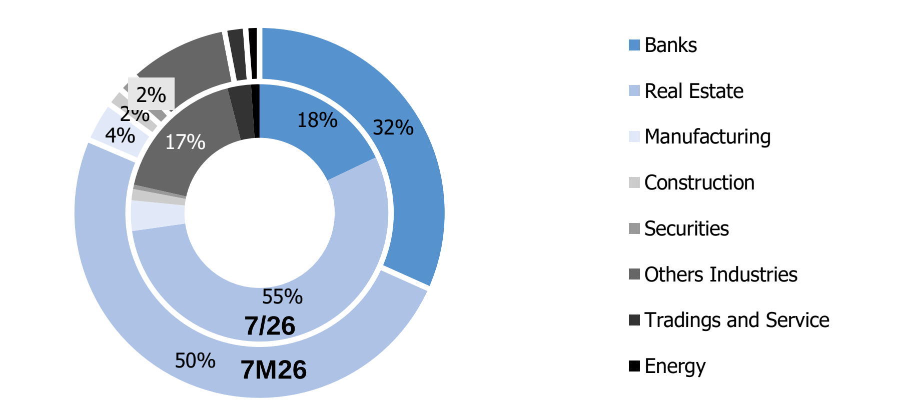
Figure 10. Total secondary transaction in Jul 2026



Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

Total secondary bond transaction focused on Real Estate (55%) and Banking sectors (18%).

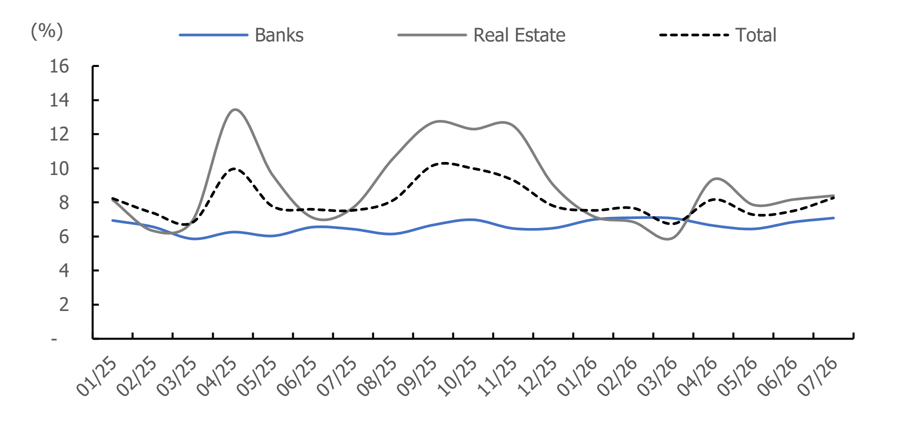
Figure 11. The Real Estate sector had the highest transaction value in July



Source: HNX, KIS Research
Note: Data as of Aug 11, 2026

Average secondary bond market YTM transaction edged up to 8.26% due to Real Estate and Banking YTM rose respectively 8.39% and 7.08%

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



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