true friend KIS Viet Nam Securities Corporation

Corporate bond

Monthly

10 Jul 2026

C-Bond Observation

Non-Rated

The real estate sector emerged as the leading issuer.

Total bond issuance value strongly increased in June

- In June, total value of bond issuance declined 9.03% yoy but increased 119.97% mom to VND112,333bn (Fig. 1).
  - The Banking issued VND48,069bn, 53% mom, and accounted for 42.8%. Major issuer was Techcombank (VND9,000bn, Table 1) and Sacombank (VND8,800bn).
  - The Real Estates issued VND53,515 with +260% yoy, +272% mom and accounting for 47.6%, held the first rank of total issuance (Fig. 2). VHM was the main issuer with VND21,000bn and Hung Phat Invest (VND9,300bn).
- The average coupon rate still remained 5.3% in Jun 2026 (Fig. 3). The Real Estate coupon rate dropped to 11.2%, while the banking coupon rate slightly edged up to 8.6%.
- Bond tenors were focus on ≤ 3 Years (72.32%). Notably, bond tenor of over 10 years re-arranged after being absent in Dec 2025 (2.37%) (Fig 4).

Banking repurchase value dominated

- June bond repurchase was VND70,027bn, +76.94% mom, +10.35% yoy (Fig. 5), mainly driven by Banking sectors, contributing 94.1%, including:
  - Techcombank bought back total of VND16,500bn and contributing 23.5% of the month's total buyback value.

Maturity pressure is trending upward

- The total value of late payments in June downed to VND28.6bn, -40.7% mom and -97.7% yoy. This only included VND28.6bn in late principles payments (Fig. 7).
  - Hoang Quan Mekong Corporation had VND28.6bn late interest payment.
- Total value due in July could come in at VND8,114bn, -59.31% mom (Fig. 8), concentrating on the Real Estate (26.8%), and Securities (21.26%) (Fig. 9).
- Van Truong Phat, Sovico Group, Vietjet could face the highest pressure, equivalent to VND2,000bn, VND1,000bn and VND1,000bn in July (Table 5).

Secondary market transaction aggressively rose in June 2026

- In June, total value of secondary bond transaction jumped to 30.59% yoy and +23.93% mom to VND156,899bn (Fig. 10).
- Total secondary bond transaction concentrated on Real Estate (52%) and Banking sectors (25%) (Fig. 11).
- Average secondary bond market YTM transaction climbed up to 7.49% due to Real Estate and Banking YTM rose respectively 8.16% and 7.49% (Fig.12).

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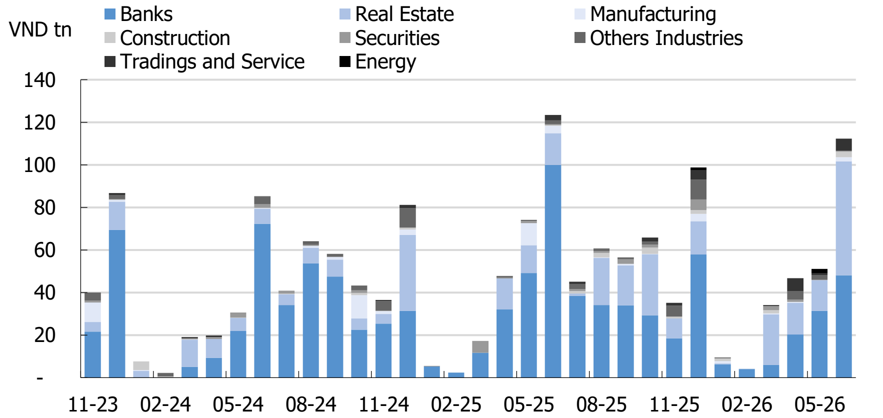
In June, total bond increased 119.97% mom but declined 9.03% yoy to VND112,333bn

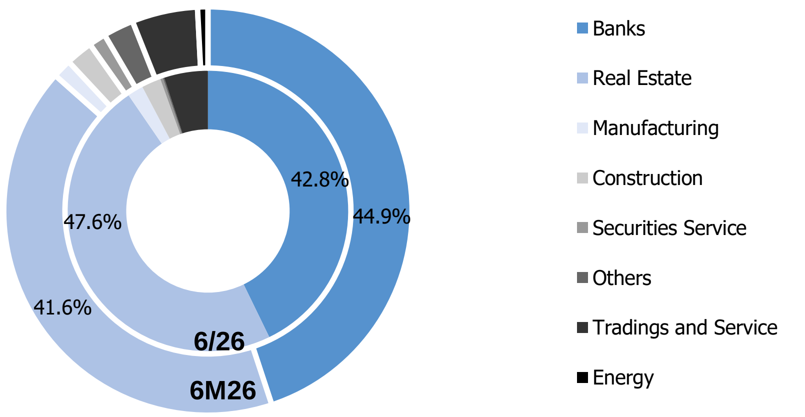
Figure 1. Total newly issuances in June 2026



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

Real estate bond issuance held the highest proportion to 47.6% in June 2026.

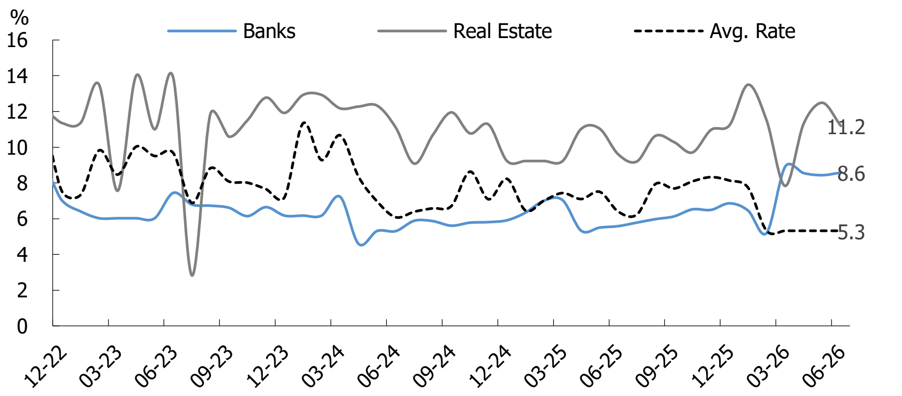
Figure 2. The Real Estate sector ranked the highest value in June



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

Average coupon rate remained 5.3%. The banking rate increased to 8.6%, and real estate sector dropped to 11.2%.

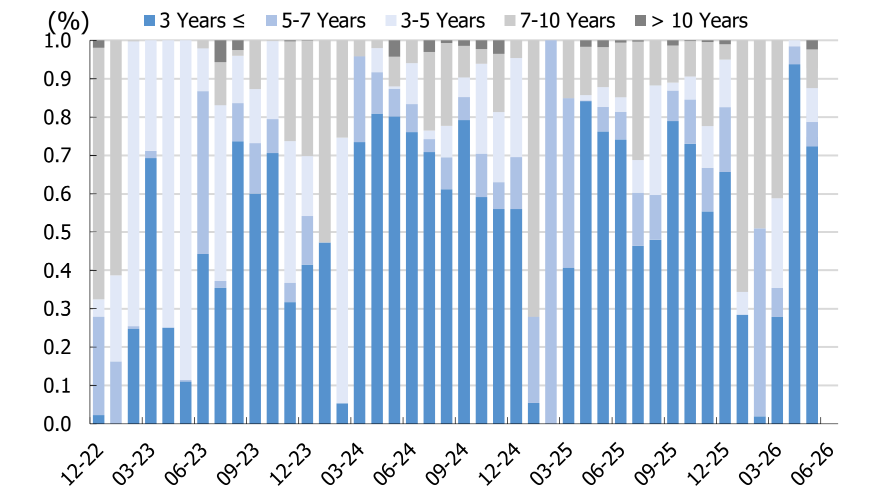
Figure 3. Real Estates coupon rate significantly dropped in June



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

Short term bonds (≤ 3 Years) account for 72.32% of issued bonds.

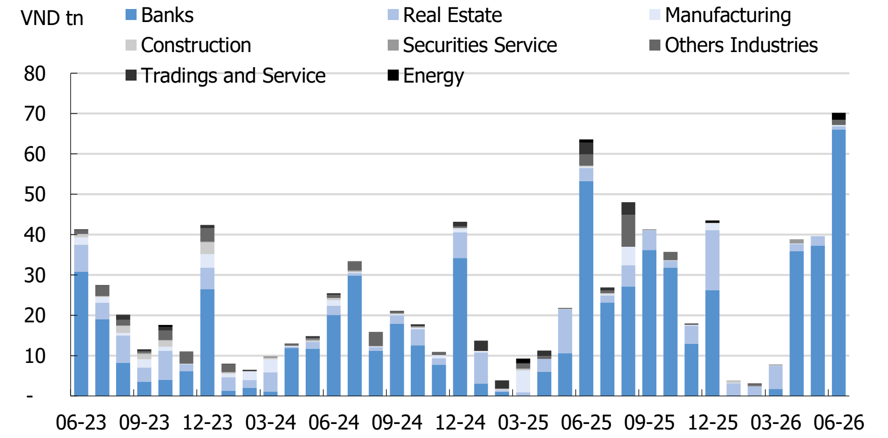
Figure 4. Tenor structures focus on ≤ 3 Years



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

Total repurchase values at VND70,207bn, +76.94% mom in June 2026.

Figure 5. June repurchase value grew 10.35% yoy



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

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

Issuers	Month	Sectors	Amount	Tenor	Coupon
VHM	Jun	Real Estate	21,000	24 - 38	12 - 12.5
IHPC	Jun	Real Estate	9,300	12 - 60	10 - 10.6
TCB	Jun	Banks	9,000	24 - 36	8.4 - 8.5
STB	Jun	Banks	8,800	24 - 36	8.5 - 8.6
LPB	Jun	Banks	7,100	24 - 84	8.5 - 8.8
P53C	Jun	Real Estate	7,000	12	10 - 10
HULC	Jun	Real Estate	7,000	12	10 - 10
VPL	Jun	Tradings and Service	4,907	59.9	12 - 12
VPB	Jun	Banks	4,000	36	8.6 - 8.7
BID	Jun	Banks	3,200	72 - 120	8 - 8.15
MBB	Jun	Banks	3,100	36 - 120	8.3 - 8.6
OCB	Jun	Banks	3000	24 - 36	8 - 8.7
STAC	Jun	Real Estate	2,780	36	10.5 - 10.5
CGTC	Jun	Real Estate	2,500	36	12.5 - 12.5
		Total	**112,333**		

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

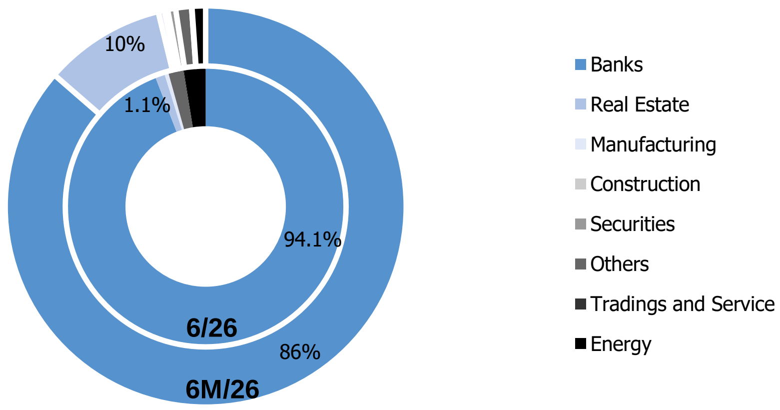
Table 2: Largest issuers and sectors in 2025 (VND bn, months, %)

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

The Banking sector dominated bond buybacks, accounting for 94.1% of the total repurchase value in June 2026.

Figure 6. Banking dominated repurchase in June



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

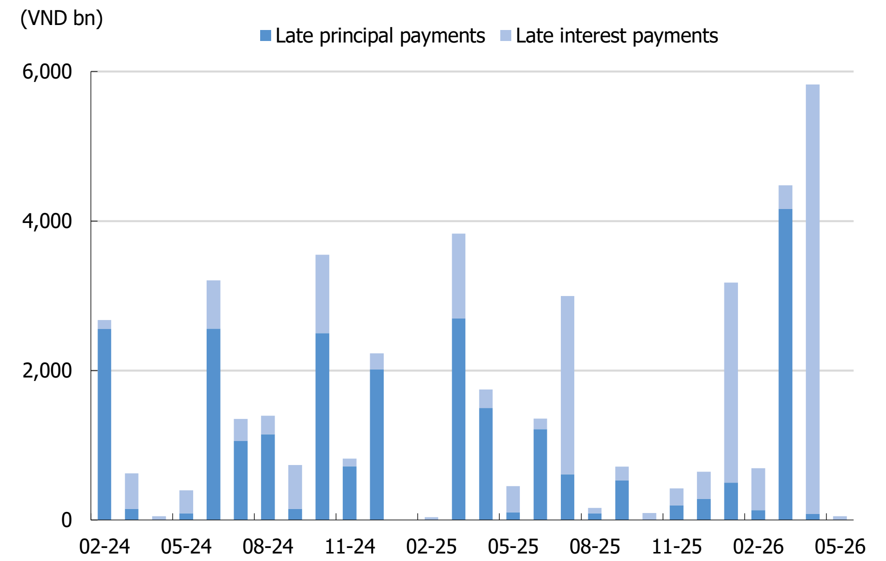
Table 3: 20 Bonds with the largest repurchased values in Jun (VND bn)

Bond Ticker	Ticker	Issuers	Sectors	Buyback Value	Remaining Values	Issue Date	Date of Maturity
TCB12514	TCB	Techcombank	Bank	5,000	0	06/20/2025	06/20/2027
ACB12512	ACB	Asia Bank	Bank	5,000	0	06/24/2025	06/24/2027
MBB12508	MBB	Military Bank	Bank	5,000	0	06/19/2025	06/19/2028
ACB12510	ACB	Asia Bank	Bank	5,000	0	06/18/2025	06/18/2027
ACB12507	ACB	Asia Bank	Bank	5,000	0	06/05/2025	06/05/2027
OCB12511	TCB	Techcombank	Bank	5,000	0	06/18/2025	06/18/2028
TCB12510	ACB	Asia Bank	Bank	5,000	0	06/03/2025	06/03/2028
TPBL2427004	ACB	Asia Bank	Bank	5,000	0	06/28/2024	06/28/2027
TCB12515	TCB	Techcombank	Bank	5,000	0	06/27/2025	06/27/2027
MBB12510	MBB	Military Bank	Bank	4,331	0	06/23/2025	06/23/2028
TCB12511	TCB	Techcombank	Bank	4,000	0	06/10/2025	06/10/2027
TCB12513	TCB	Techcombank	Bank	4,000	0	06/12/2025	06/12/2027
TCB12512	TCB	Techcombank	Bank	3,750	0	06/11/2025	06/11/2027
EDICB2325001		Trung Nam Energy	Energy	3,700	445.4	10/18/2023	06/30/2027
VPB12506	VPB	Vietnam Prosperity Bank	Bank	3,650	0	06/30/2025	06/30/2028
OCBL2427001	OCB	Orient Bank	Bank	3,400	0	06/10/2024	06/10/2027
VPB12508	VPB	Vietnam Prosperity Bank	Bank	3,200	0	06/30/2025	06/30/2028
TPBL2427003	TPB	Tien Phong Bank	Bank	3,170	0	06/27/2024	06/27/2027
TCB12516	TCB	Techcombank	Banks	3,000	0	06/27/2025	06/27/2027
MSB12506	MSB	Vietnam Marine Bank	Banks	3,000	0	06/23/2025	06/23/2028

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

Total late payment in June at VND28.6bn, -40.7% mom, -97.9% yoy.

Figure 7. Late payment volume in June 2026



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

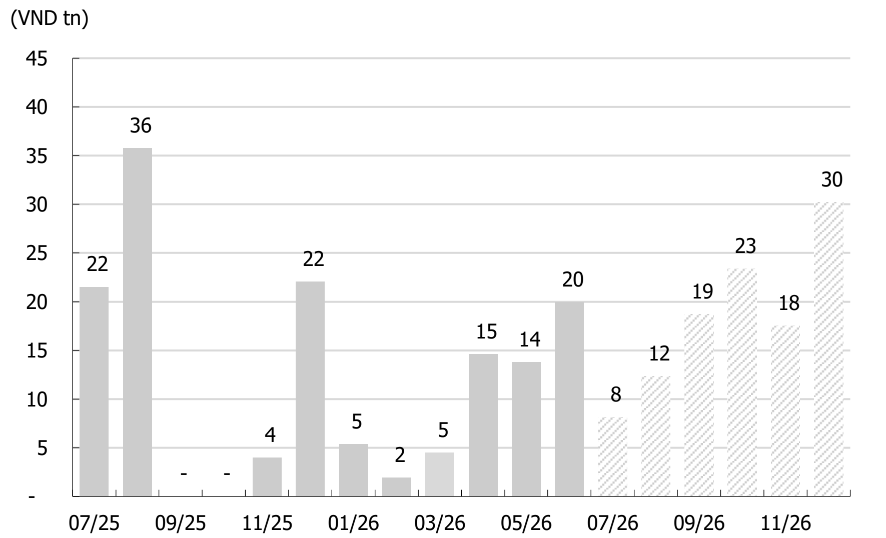
Table 4: Issuers with late bond payments in June 2026 (VND bn)

Issuer	Sectors	Late principal	Late interest
Hoang Quan Mekong Corporation	Real Estate		28.6
	Total	**0**	**28.6**

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

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

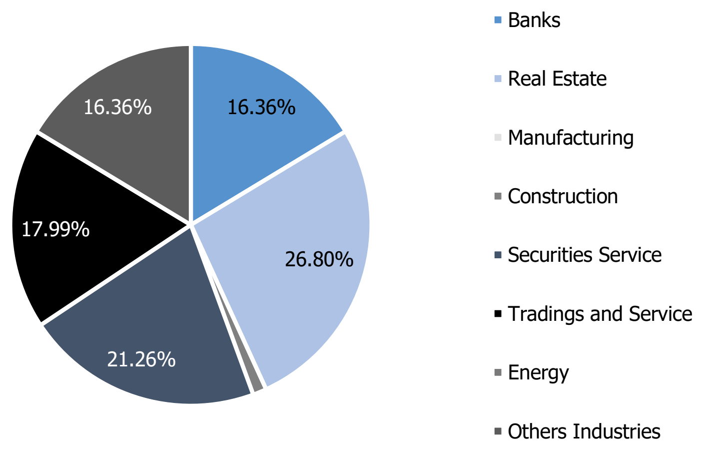
Figure 8. Maturity pressure could decrease in July 2026



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

Maturity pressure concentrate on Real Estate (26.8%), and Securities Service (21.26%).

Figure 9. Real estate and Securities Service are under pressure in July



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

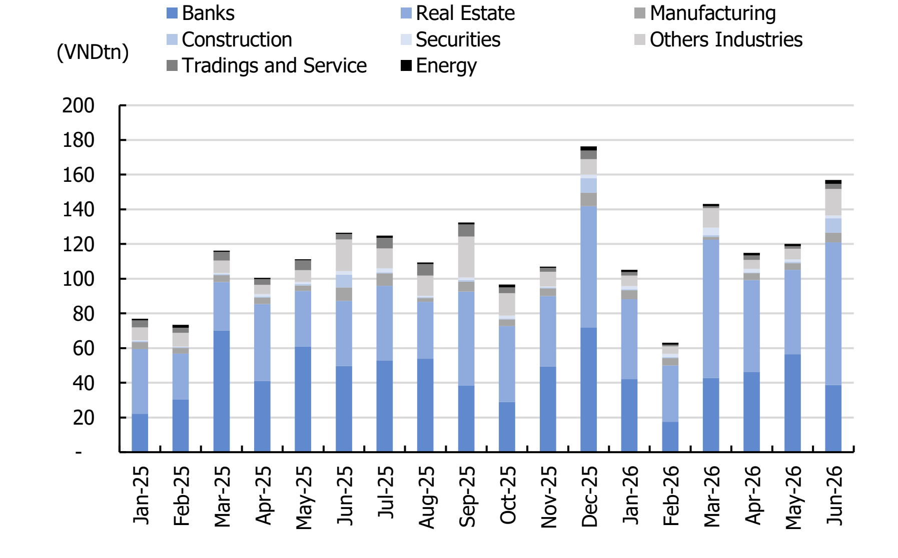
Table 5: 10 issuers could face the highest maturity pressure in July (VND bn)

Issuers	Tickers	Sectors	Values
Van Truong Phat		Real Estate	2,000
HDBank	HDB	Real Estate	1,000
Sovico Group		Trading and Service	1,000
Vietjet	VJC	Others	1,000
Rong Viet Securities	VDS	Financials	800
Trung Nam Energy		Energy	600
Hoang Long Construction and Developemnt		Real Estate	500
Nguyen Binh Investment Consulting		Real Estate	500
Sunrise Vietnam		Real Estate	500
Techcombank Securities	TCX	Financials	500

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

In June, total secondary bond transaction increased 30.59% mom and declined 23.94% yoy to VND156,899bn.

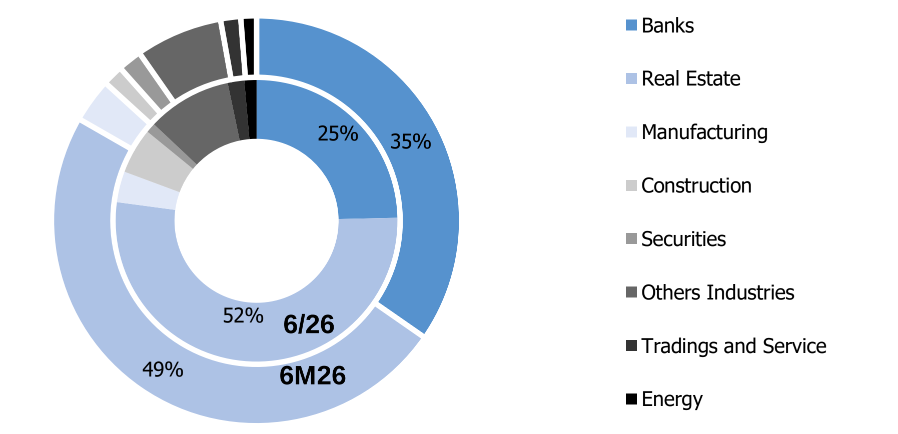
Figure 10. Total secondary transaction in June 2026



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

Total secondary bond transaction focused on Real Estate (52%) and Banking sectors (25%).

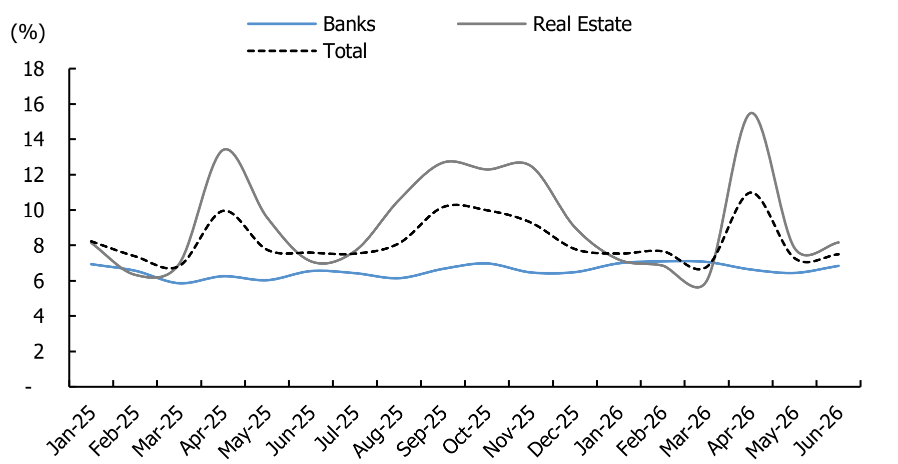
Figure 11. The Real Estate sector had the highest transaction value in June



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

Average secondary bond market YTM transaction edged up to 7.49% due to Real Estate and Banking YTM rose respectively 8.16% and 7.49%

Figure 12. Yield-to-maturity across sectors bounced back in June 2026



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

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