

# C-Bond Observation

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## The banking sector emerged as the leading issuer.

### Total bond issuance value maintained moderately in May

- In May, total value of bond issuance declined 41.8% yoy and -7.67% mom to VND43,163bn (Fig. 1).
  - o The Banking issued VND25,450bn, 26% mom, and accounted for 59%. Major issuer was Techcombank (VND8,000bn, Table 1) and Military Bank (VND7,250bn).
  - o The Real Estates issued 14,180VNDbn with +9% yoy, -5% mom and accounting for 32.9% of total issuance (Fig. 2). VHM was the main issuer with VND8,000bn.
- The average coupon rate still remained 5.3% in May 2026 (Fig. 3). The Real Estate coupon rate increased to 12.5%, while the banking coupon rate maintained at 8.5%.
- Bond tenors were focus on  $\leq 3$  Years (82.95%). Notably, bond tenor of 7-10 years re-arranged after being absent in April (11.24%) (Fig 4).

### Banking repurchase value dominated

- May bond repurchase was VND28,277bn, -27.08% mom, +30.1% yoy (Fig. 5), mainly driven by Banking sectors, contributing 91.2%, including:
  - o TCB bought back total of VND8,500bn and contributing 30.06% of the month's total buyback value.

### Maturity pressure is trending upward

- The total value of late payments in May downed to VND48.3bn, -99.2% mom and -89% yoy. This only included VND48.3bn in late principles payments (Fig. 7).
  - o Hung Thinh Land had VND48.3bn late interest payment.
- Total value due in June could come in at VND19,696bn, +44.68% mom (Fig. 8), concentrating on the Real Estate (43.26%), and Banking (11.53%) (Fig. 9).
- Helios Trading and Services, Vinhomes and Trung Nam Energy could face the highest pressure, equivalent to VND4,000bn, VND2,500bn and VND2,230bn in June (Table 5).

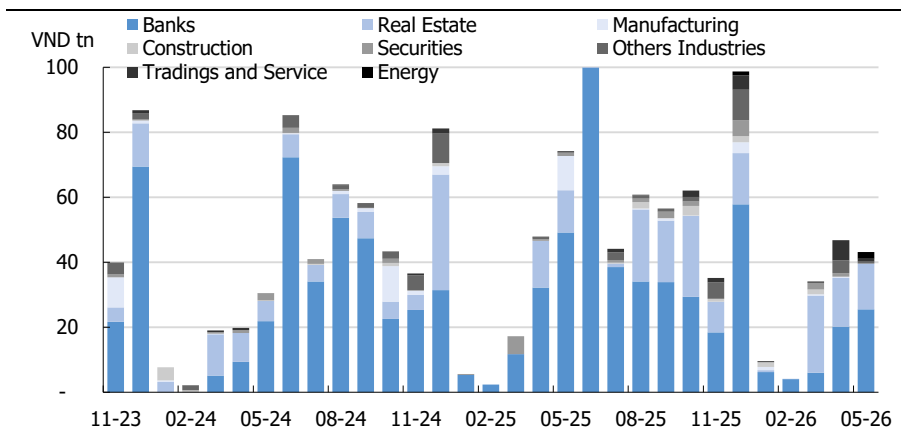
## Non-Rated

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**Figure 1. Total newly issuances in May 2026**

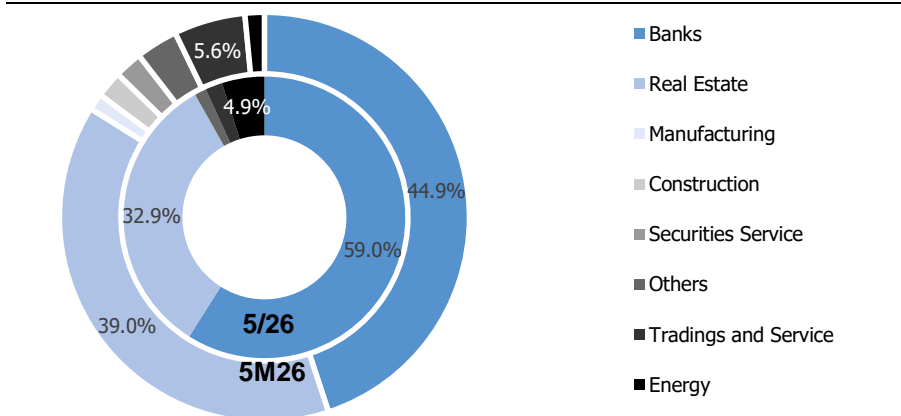
*In May, total bond declined -7.67% mom and -41.81% yoy to VND43,163bn.*



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

**Figure 2. The Banking sector ranked the highest value in May**

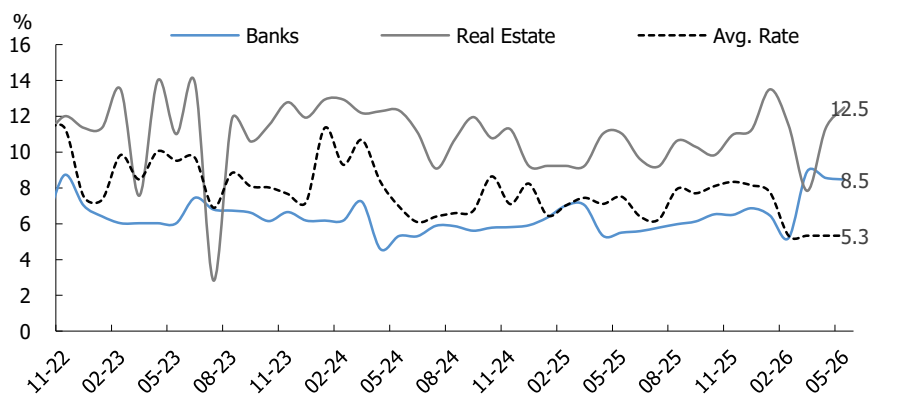
*Bank bond issuance held the highest proportion to 59% in May 2026.*



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

**Figure 3. Real Estates coupon rate aggressively increased in May**

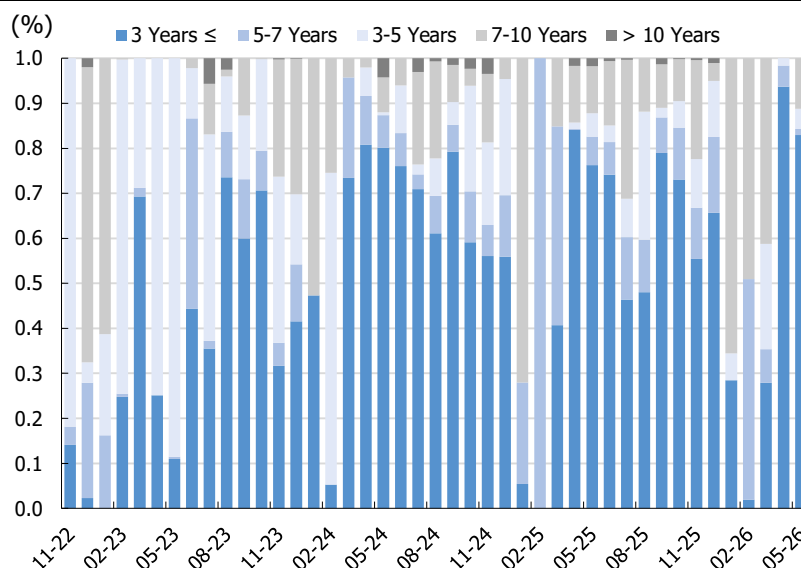
*Average coupon rate remain 5.3%. The real estate rate increased to 12.5%, and banking sector maintained at 8.5%.*



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

**Short term bonds ( $\leq 3$  Years) account for 82.95% of issued bonds.**

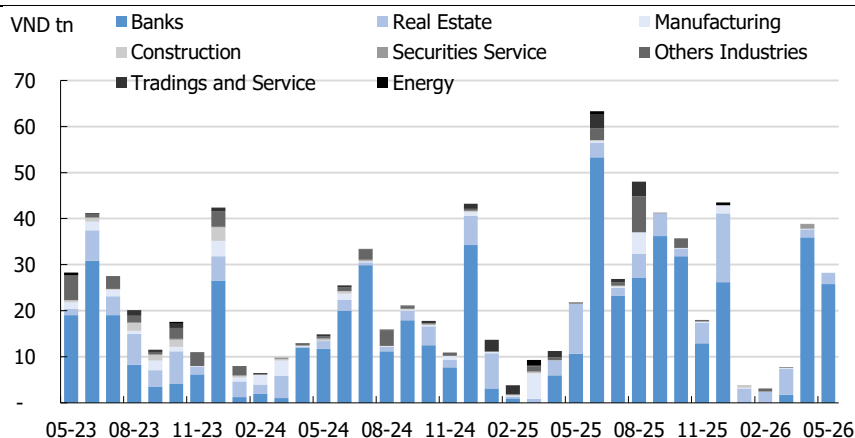
**Figure 4. Tenor structures focus on  $\leq 3$  Years**



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

**Figure 5. May repurchase value grew 30.1% yoy**

**Total repurchase values at VND28,277bn, +30.1% yoy in May 2026.**



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

**Table 1: Total new issuance in May, 2026** (VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
VHM	May	Real Estate	8,000	36	12.5
TCB	May	Banks	8,000	24 - 36	8.4
MBB	May	Banks	7,250	36 - 120	8.2 - 8.3
TSOC	May	Real Estate	6,000	36	12.5
OCB	May	Banks	3,000	24 - 36	8.5 - 8.6
MSB	May	Banks	3,000	36	8.4 - 8.45
BAB	May	Banks	3,000	24	8.4 - 8.6
TREC	May	Energy	2,103	12 - 48	10.7
HCVC	May	Banks	1,150	36	9.8
SCMC	May	Others	580	84	6.7
EVF	May	Trading and Service	550	96	8.5
F88C	May	Trading and Service	300	24	10
VPI	May	Real Estate	180	36	11.5

HDB	May	Banks	50	96	8.6
<b>Total</b>			<b>43,163</b>		

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

**Table 2: Largest issuers and sectors in 2025**

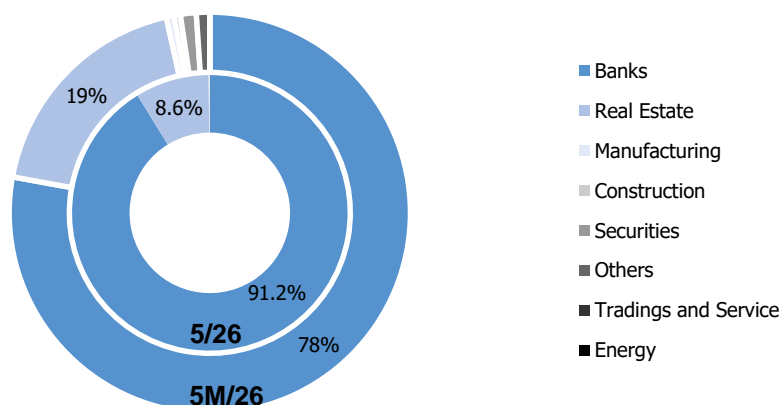
(VND bn, months, %)

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
<b>Total</b>		<b>632,839</b>		

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

*The Banking sector dominated bond buybacks, accounting for 91.2% of the total repurchase value in May 2026.*

**Figure 6. Banking dominated repurchase in May**



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

**Table 3: 20 Bonds with the largest repurchased values in May**

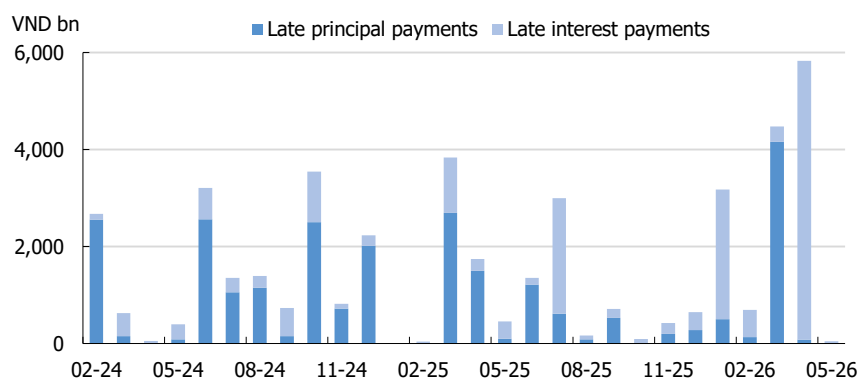
(VND bn)

Bond Ticker	Ticker	Issuers	Sectors	Buyback Value	Remaining Values	Issue Date	Date of Maturity
TCB12509	TCB	Techcombank	Bank	4,000	0	05/29/2025	05/29/2028
VPB12505	VPB	Vietnam Prosperity JSC Bank	Bank	2,500	0	05/26/2025	05/26/2028
MSB12504	MSB	Vietnam Marine Commercial JSB	Bank	2,000	0	05/20/2025	05/20/2028
HDBL2427001	HDB	Ho Chi Minh Development Bank	Bank	2,000	0	05/09/2024	05/09/2027
TCB12507	TCB	Techcombank	Bank	2,000	0	05/09/2025	05/09/2027
TPB12503	TCB	Techcombank	Bank	1,500	0	05/29/2025	05/29/2028
TCBL2427003	TCB	Techcombank	Bank	1,500	0	05/27/2024	05/27/2027
VPB12503	VPB	Vietnam Prosperity JSC Bank	Bank	1,500	0	05/21/2025	05/21/2028
TPB12502	TPB	Vietnam Prosperity JSC Bank	Bank	1,000	0	05/29/2025	05/29/2028
TCB12508	TCB	Techcombank	Bank	1,000	0	05/29/2025	05/29/2027
ABB12507	ABB	An Binh Commercial JSB	Bank	1,000	0	05/26/2025	05/26/2027
BAB12501	BAB	Bac A Commercial JSB	Bank	1,000	0	05/14/2025	05/14/2027
VPB12501	VPB	Vietnam Prosperity JSC Bank	Bank	1,000	0	05/13/2025	05/13/2028
BIDLH2431001	BID	JSB for Investment and Development	Bank	950	0	05/10/2024	05/10/2031
ABB12506	ABB	An Binh Commercial JSB	Bank	700	0	05/21/2025	05/21/2027
OCB12504	OCB	Orient Commercial JSB	Bank	500	0	05/22/2025	05/22/2028
OCB12503	OCB	Orient Commercial JSB	Bank	500	0	05/21/2025	05/21/2028
ABB12505	ABB	An Binh Commercial JSB	Bank	500	0	05/16/2025	05/16/2027
KHGH2429001	KHG	Khai Hoan Land	Real Estates	250	0	06/20/2024	06/20/2029
TPB12501	TPB	Tien Phong Commercial JSB	Banks	248	3	05/23/2025	05/23/2035

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

**Figure 7. Late payment volume in May 2026**

**Total late payment in May at VND48bn, -99.2% mom, -89% yoy.**



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

**Table 4: Issuers with late bond payments in May 2026**

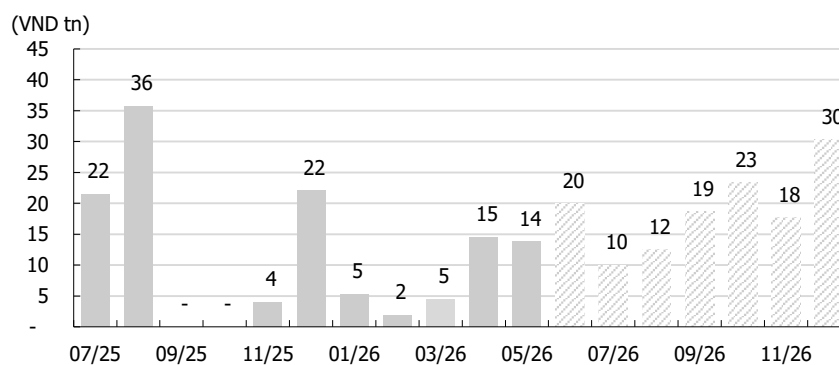
(VND bn)

Issuer	Sectors	Late principal	Late interest
Hung Thinh Land Joint Stock Company	Real Estate		48.27
	<b>Total</b>	<b>0</b>	<b>48.27</b>

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

**Figure 8. Maturity pressure could slightly increase in Jun 2026**

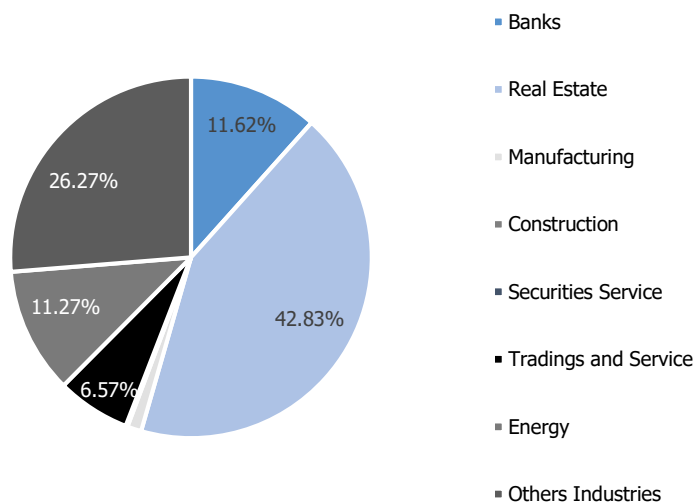
**Maturity value in May could sit at VND19,969bn, +46,8% mom.**



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

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

**Maturity pressure concentrate on Real Estate (42.8%), and Banks (11.62%).**



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

**Table 5: 6 issuers could face the highest maturity pressure in Jun**

(VND bn)

Issuers	Tickers	Sectors	Values
HELIOS Investment and Service JSC	OTC	Others	4,000
Vinhomes JSC	VHM	Real Estate	2,500
Trung Nam Energy Investment and Development JSC	VIC	Energy	2,230
Phu My Hung Development Company Limited		Real Estate	1,700
Home Credit Vietnam		Financials	1,300
Sunshine Housing JSC	SSH	Real Estate	1,200
Minh an Business Investment and Development JSC		Real Estate	1,000
Shinhan Vietnam		Banks	1,000
Sovico Group		Trading and Services	1,000
VietJet JSC	VJC	Others	1,000

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

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