truefriend KIS Viet Nam Securities Corporation

Corporate bond
Monthly

10 Nov 2026

C-Bond Observation

Corporate Bond issuance plunged in October

Non-Rated

Bond issuance sharply declined in October

- October issuance observed VND35,585bn at (-45.97% mom, -53.82% yoy). 10M26 issuance totaled VND480,832bn, increased 16.67% yoy (Fig. 1).
  - Banks issued VND29,963bn, or 84.2% of the market (-36.58% mom, -8.33% yoy). BIDV led at VND10,150bn, followed by OCB at VND6,000bn (Table 1).
  - Real estate bond issuance reached VND2,000bn with 5.6% of total issuance (-90.83% mom, -91.16% yoy) (Fig. 2). Vinhomes led the sector with VND2,000bn in issuance.
- The weighted average coupon declined to 9.3% from 9.8% in Aug; banking averaged 8.9% and real estate at 12.5% (Fig. 3).
- Tenors shortened: bonds of 3 years or less made up 74.6% of issuance, 3-5 years at 0.8%, 5-7 years at 20.2%, 7-10 years at 4.0% and 0.4% for over 10 years (Fig 4).

Banking repurchase value dominated

- October repurchases declined -9.4% mom and -34.0% yoy to VND23,568bn (Fig. 5). Banks contributed VND21,415bn, or 91% of the total; 10M26 repurchases reached VND251,432bn (-44% yoy):
  - Techcombank (TCB) led buybacks at VND5,000bn and contributing 21.2% of the month's total buyback value (Table 4).
  - Loc Phat Bank (LPB) bought back total of VND4,430bn and contributing 18.8% of October.

Maturity pressure is trending downward

- The total value of late payments in October declined to VND1,417bn, -38% mom. This only included VND1,417bn in late principal payments (Fig. 7).
  - Hung Thinh Land had VND1,417bn late principal payments.
- Total value due in Nov could come in at VND8,535bn, -60.9% mom (Fig. 8), focused on the Real Estate (58.15%) and Banking (23.46%) (Fig. 9).
- Vietcombank, Van Truong Phat and Sai Gon Glory could face the highest pressure, equivalent to VND2,000bn, VND2,000bn and VND1,262bn in Nov (Table 6).

Secondary market transaction rose in Oct 2026

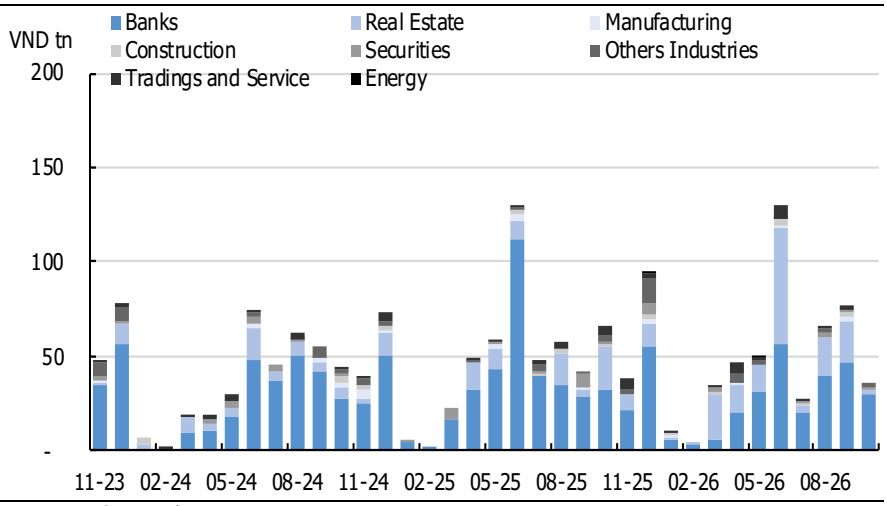
- In Oct, total secondary bond transaction increased 18.3% mom and increased 80.6% yoy to VND174,561bn (Fig. 10).
- Total secondary bond transaction focused on Real Estate (63%) and Banking sectors (20%) (Fig. 11).
- Average secondary bond market YTM transaction hiked to 8.5% due to Real Estate YTM rose to 8.7%. Meanwhile, Banking YTM remained at 7.8% (Fig.12).

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In Oct, total bond declined -45.97% mom, -53.82% yoy to VND35,585bn.

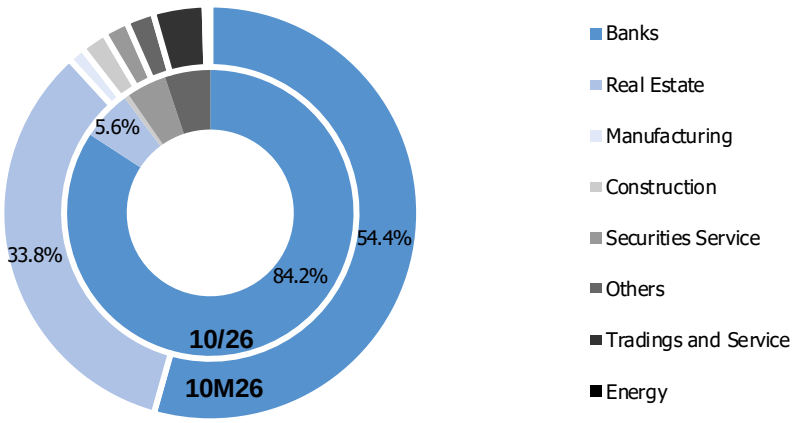
Figure 1. Total newly issuances in Oct 2026



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

Banking bond issuance held the highest proportion to 82.4% in Oct 2026 with the total value of VND29,963bn.

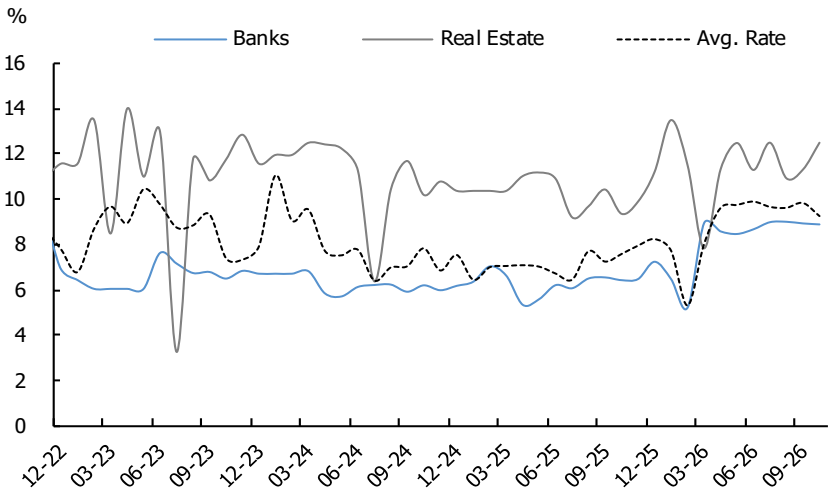
Figure 2. The Banking sector ranked the highest value in Oct



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

Average coupon rate declined to 9.3%. The banking rate maintained at 8.9%, and real estate sector hiked to 12.5%.

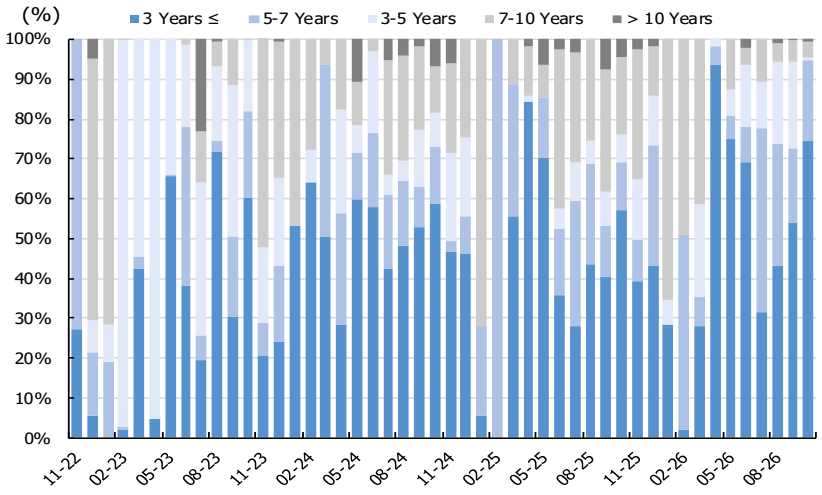
Figure 3. Real Estate coupon rate rose in Oct



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

3 Years tenor bond accounted for 74.6%, gained the highest portion.

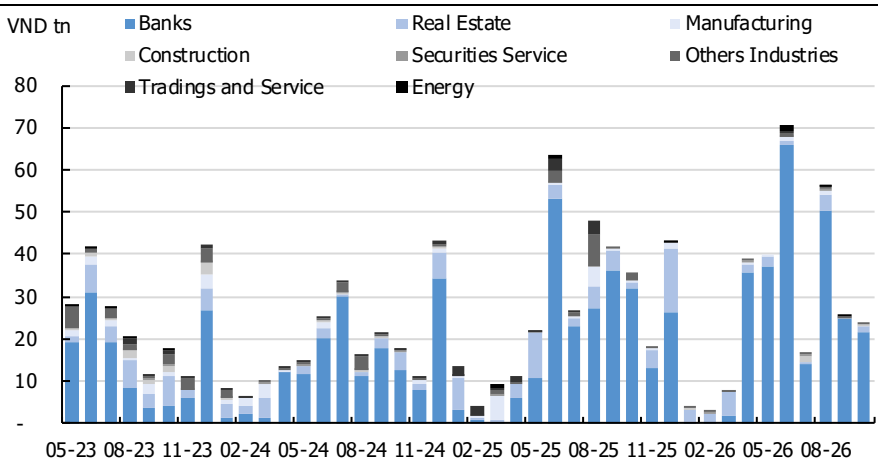
Figure 4. Tenor structures focus on 3 Years tenor



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

Total repurchase values at VND23,568bn, -9.4% mom and -34.0% yoy in Oct 2026.

Figure 5. Oct repurchase value declined -34% yoy



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

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

Issuers	Month	Sectors	Amount	Tenor	Coupon
BID	Oct	Banks	10,150	36 - 168	8 - 8.2
OCB	Oct	Banks	6,000	24 - 36	9
STB	Oct	Banks	4,500	72	9.5 - 9.6
TCB	Oct	Banks	4,000	36	8.8
PCB	Oct	Banks	2,580	84 - 120	9.6 - 10.5
VHM	Oct	Real Estate	2,000	36	12.5
CTDC	Oct	Others	1,200	36	12.5
BAB	Oct	Banks	1,083	84	8.7 - 8.9
VDS	Oct	Securities Service	640	12	9.7
VIB	Oct	Banks	500	84	9.4
KAFC	Oct	Securities Service	500	12	9.7
SHS	Oct	Securities Service	462	12	10.5
KLB	Oct	Banks	450	84	7.35
LPB	Oct	Banks	400	72 - 84	9.68
BECC	Oct	Others	320	120	7.4
		Total	**35,585**		

Source: HNX, KIS Research
Note: Data as of Nov 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 10M26 (VND bn, months, %)

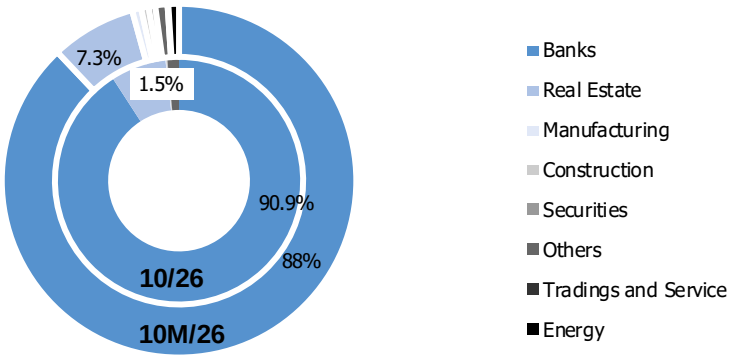
Issuers	Sectors	2025			10M26		
		Amount	Tenor	Coupon	Amount	Tenor	Coupon
TCB	**Banks**	52,750	24 - 36	5 - 7.2	42,000	24 - 36	8.4 - 9
STB	**Banks**	-	-	-	28,280	24 - 120	8.5 - 10
MBB	**Banks**	32,174	36 - 120	5 - 7.28	23,100	36 - 120	8 - 9.2
HDB	**Banks**	20,361.6	24 - 96	0 - 7.9	24,900	36 - 96	8.3 - 9.2
BID	**Banks**	32,303	24 - 240	5.68 - 6.68	29,058	36 - 240	5.2 - 8.25
LPB	**Banks**	18,550	36 - 120	5.8 - 7.6	13,800	24 - 84	8.5 - 9.68
VIB	**Banks**	21,200	24 - 96	5.6 - 7.5	13,800	24 - 84	8.5 - 9.68

BAB	**Banks**	12,500	24 - 84	5.4 - 7.5	12,800	36 - 84	8.9 - 9.4
VPB	**Banks**	30,400	24 - 36	5.2 - 7.6	10,383	24 - 84	8.4 - 9
TPB	**Banks**	17,241	24 - 120	5.5 - 8.18	7,600	36	8 - 9
OCB	**Banks**	36,400	24 - 36	5.1 - 6.9	9,870	36 - 120	8.85 - 9.9
CTG	**Banks**	16,350	96 - 180	4.9 - 6.35	17,000	24 - 36	8 - 9
VCB	**Banks**	4,000	24	4.8 - 5.8	6,221	95.9	6.45
MSB	**Banks**	13,180	36 - 84	5.2 - 6.8	5,950	48 - 120	7.87 - 8
SHB	**Banks**	13,030	83.9	7 - 8.2	5,000	36	8.4 - 8.45
NAB	**Banks**	2,960	36 - 84	5.6 - 7	4,000	72 - 84	9.5 - 9.7
ACB	**Banks**	36,850	24 - 60	4.95 - 7	3,244	24 - 84	8 - 9.7
HCVC	**Banks**	3,600	24 - 36	6.8 - 7.1	3,130	24 - 120	8 - 8.5
BVCC	**Banks**	-	-	-	2,800	24 - 36	9.5 - 9.8
VBB	**Banks**	2,500	83.9	7.4 - 8.2	2,000	119.8	9.63
PCB	**Banks**	-	-	-	1,500	83.9	9.7
VAB	**Banks**	391	82 - 84	7.475 - 8	6,580	84 - 120	9.6 - 10.5

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

The Banking sector dominated bond buybacks, accounting for 91% of the total repurchase value in Oct 2026.

Figure 6. Banking dominated repurchase in Oct



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

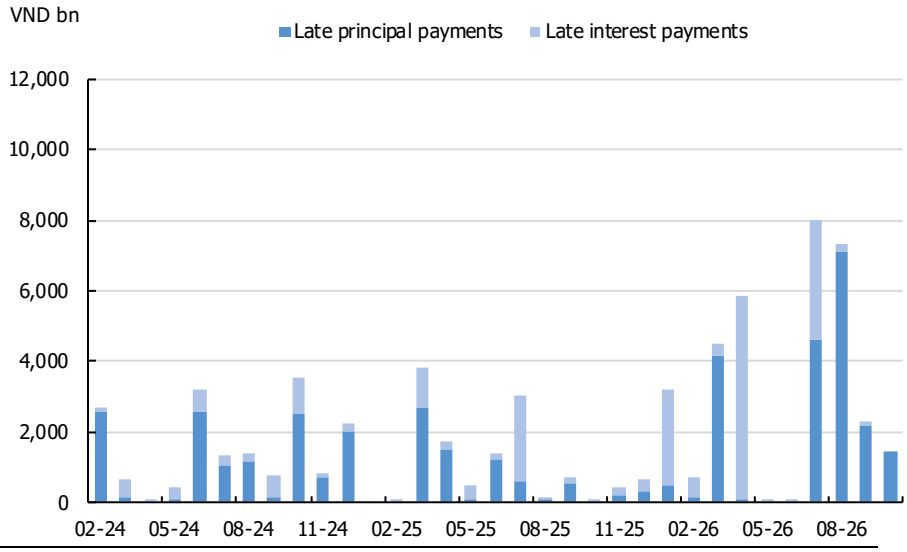
Table 4: Top 8 Repurchase value in Oct 2026 (VND bn)

Issuer	Sectors	Amount	Remain value
TCB	Banks	5,000	0
LPB	Banks	4,430	0
ABB	Banks	3,500	0
VIB	Banks	3,000	0
OCB	Banks	2,600	0
HDB	Banks	2,000	0
PDCC	Real Estates	900	300
TPB	Banks	885	122
	Total		**23,568**

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

Total late payment in Oct at VND1,417bn, -38% mom.

Figure 7. Late payment volume in Oct 2026



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

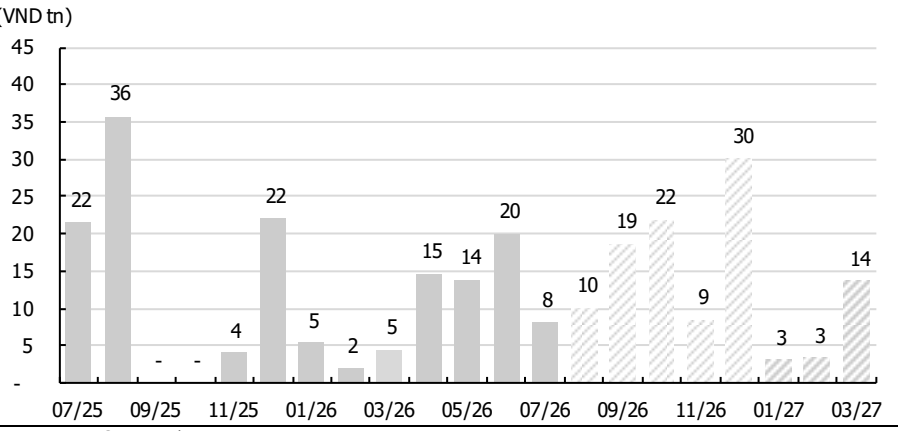
Table 5: Issuers with late bond payments in Oct 2026 (VND bn)

Issuer	Sectors	Late principal	Late interest
Hung Thinh Land	Real Estate	1,417	0
	Total	**1,417**	**0**

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

Maturity value in Nov appeared VND8,535bn, -60.9% mom.

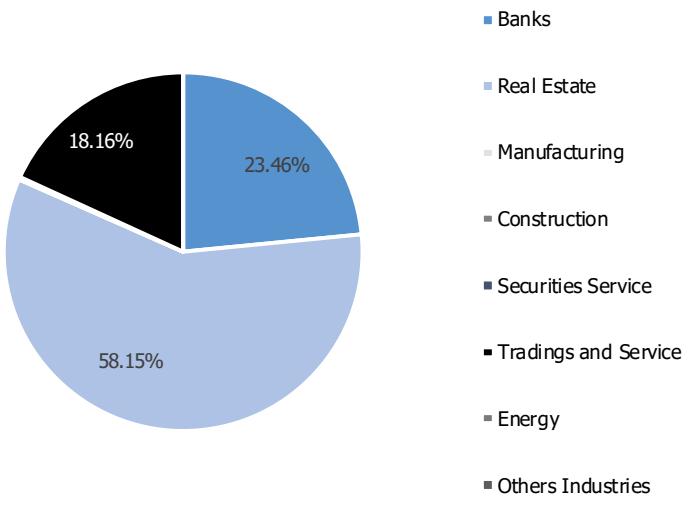
Figure 8. Maturity pressure could decrease in Nov 2026



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

Maturity pressure concentrate on Real Estate (58.15%) and Banking (23.46%) in November.

Figure 9. Real estate and Banking are under pressure in Nov



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

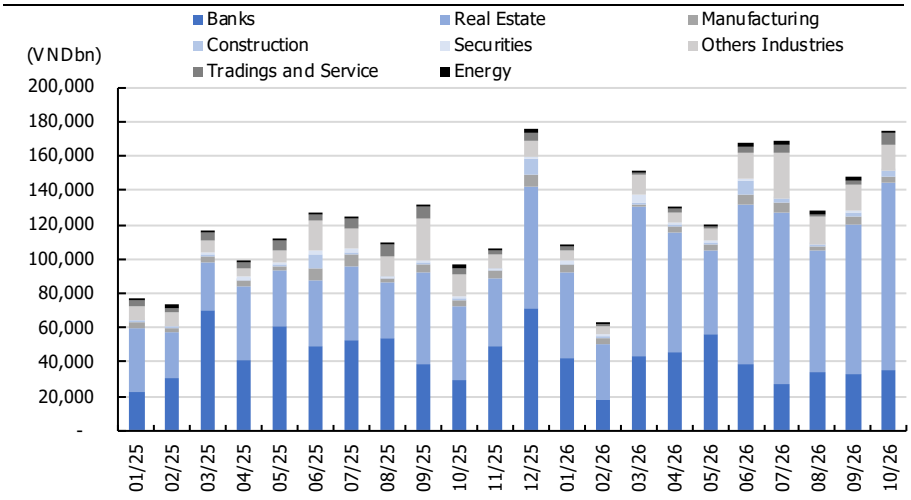
Table 6: 10 issuers could face the highest maturity pressure in Nov (VND bn)

Issuers	Tickers	Sectors	Amount
Vietcombank	VCB	Banks	2,000
Van Truong Phat		Real Estate	2,000
Saigon Glory		Real Estate	1,262
Sunshine AM		Real Estate	1,000
Sovico Group		Trading and Services	1,000
TNR Holdings		Real Estates	700
MB Shinsei		Financials Services	450
F88	F88	Financials Services	100
Chuong Duong Corp	CDC	Real Estate	20
TPBank	TPB	Banks	2

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

In Oct, total secondary bond transaction increased 18% mom and increased 80% yoy to VND174,561bn.

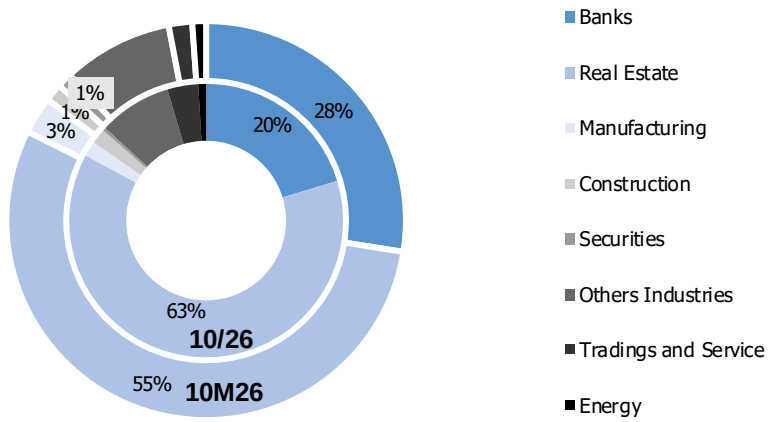
Figure 10. Total secondary transaction in Oct 2026



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

Total secondary bond transaction focused on Real Estate (63%) and Banking sectors (20%)

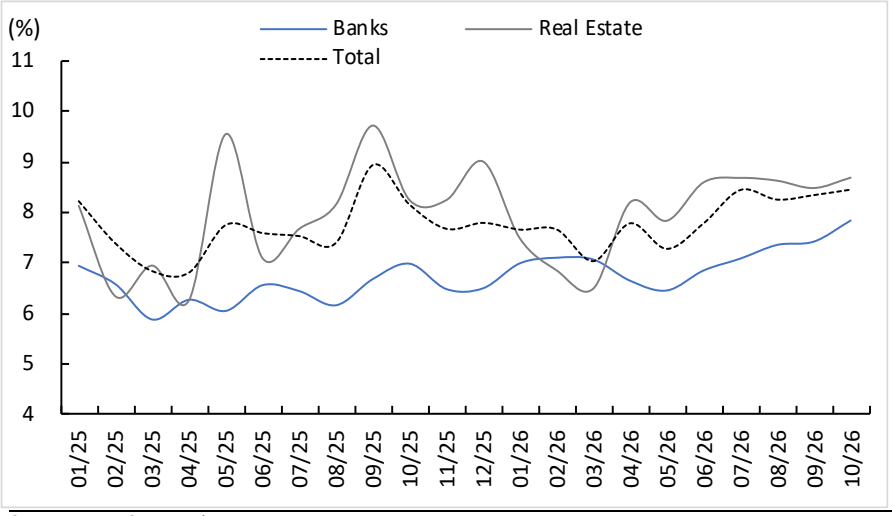
Figure 11. The Real Estate sector had the highest transaction value in Oct



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

Average secondary bond market YTM transaction hiked to 8.5% due to Real Estate YTM rose to 8.7%

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



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

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