

C-Bond Observation

Corporate Bond issuance remained resilient in September

Bond issuance maintained stable in September

- September issuance observed at VND63,057bn (-3.4% mom, +53.8% yoy). 9M26 issuance totaled VND431,242bn, increased 4.64% yoy (Fig. 1).
 - o Banks issued VND39,993bn, or 63.4% of the market (+1.8% mom, +39.2% yoy). Techcombank led at VND10,000bn, followed by HDBank at VND7,000bn (Table 1).
 - o Real estate bond issuance reached VND20,800bn (33% of total issuance), surging 505% yoy while remaining unchanged mom (Fig. 2). Vinhomes led the sector with VND10,000bn in issuance.
- The weighted average coupon increased to 9.8% from 9.6% in Aug; banking averaged 8.9% and real estate at 11.3% (Fig. 3).
- Tenors shortened: bonds of 3 years or less made up 59.9 % of issuance, followed by 3-5 years at 15%, 5-7 years at 18.3%, 7-10 years at 6.5% and 0.2% for over 10 years (Fig 4).

Banking repurchase value dominated

- September repurchases declined 53.5% mom and -36.9% to VND26,012bn (Fig. 5). Banks contributed VND24,713bn, or 95% of the total; 9M26 repurchases reached VND262,299bn (+9% yoy):
 - o Techcombank (TCB) led buybacks at VND4,000bn and contributing 15.4% of the month's total buyback value (Table 4).
 - o Loc Phat Bank (LPB) bought back total of VND3,920bn and contributing 15% of September.

Maturity pressure is trending upward

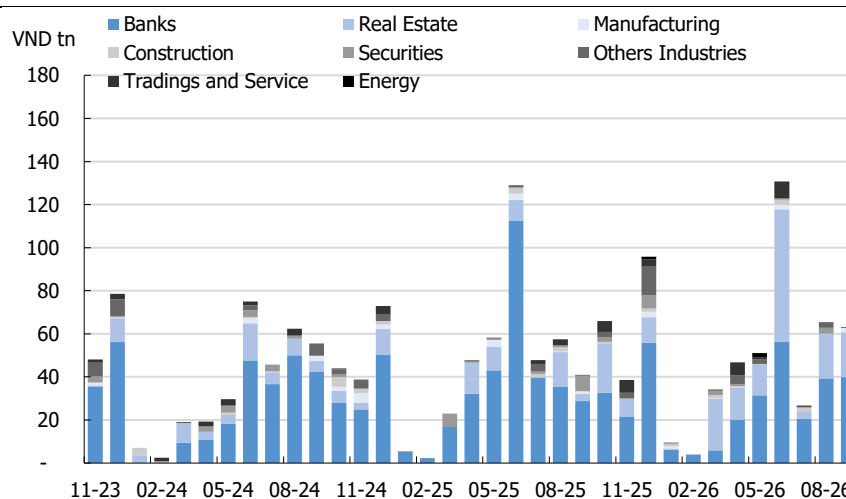
- The total value of late payments in September declined to VND2,286bn, -68.9% mom. This included VND2,195bn in late principal payments and VND89.8bn in late interest payment (Fig. 7).
 - o Hung Thinh Land had VND2,195bn late principal payments and VND6.7bn interest payment.
- Total value due in Oct could come in at VND21,822bn, +16.72% mom (Fig. 8), focused on the Real Estate (44.44%) and Trading and Services (22.7%) (Fig. 9).
- Bong Sen, Hai Dang Real Estate and New Times T&T could face the highest pressure, equivalent to VND4,800bn, VND3,800bn and VND2,500bn in Oct (Table 6).

Secondary market transaction increased in Sep 2026

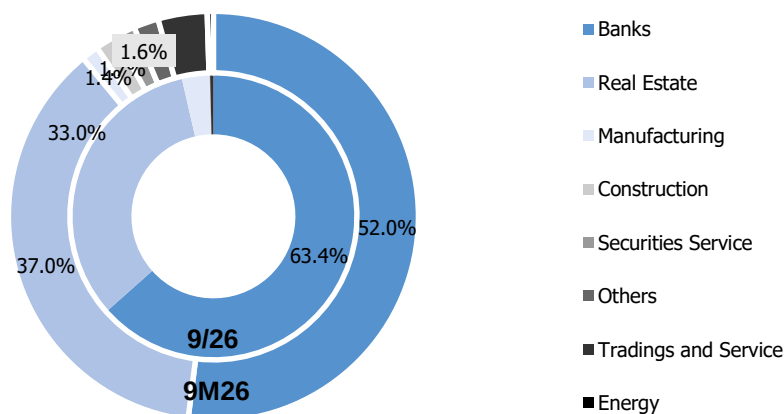
- In September, total secondary bond transaction increased 16.2% mom and increased 12.3% yoy to VND148,632bn (Fig. 10).
- Total secondary bond transaction focused on Real Estate (59%) and Banking sectors (16%) (Fig. 11).
- Average secondary bond market YTM transaction hiked to 9.4% due to Real Estate YTM rose to 10.2%. Meanwhile, Banking YTM remained at 7.4% (Fig.12).

Non-Rated

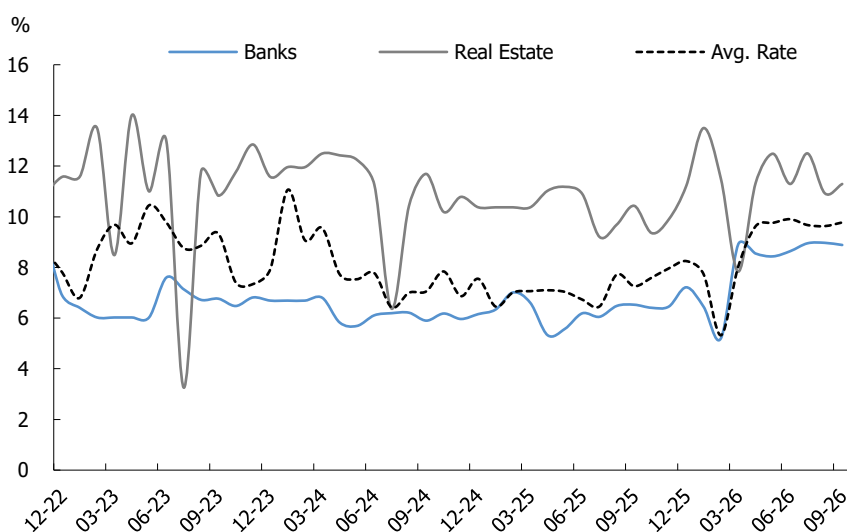
Research Dept
research@kisvn.vn

Figure 1. Total newly issuances in Sep 2026

In Sep, total bond increased 53.8% yoy but -3.4% mom to VND63,057bn.

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

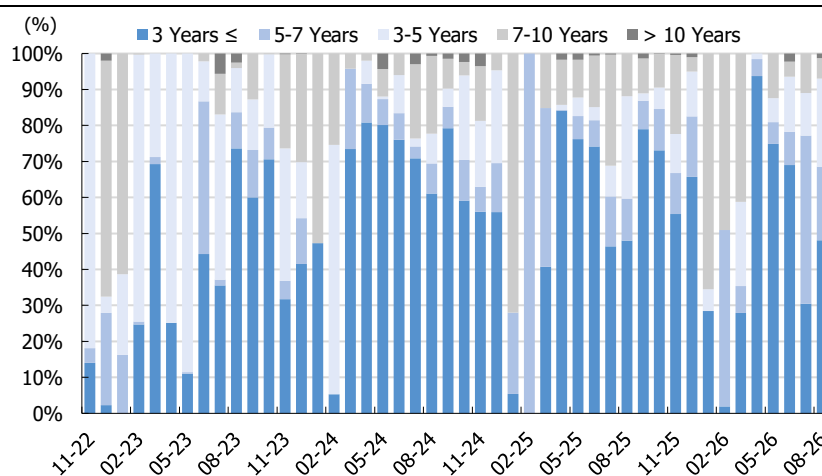
Banking bond issuance held the highest proportion to 63.4% in Sep 2026 with the total value of VND39,993bn.

Figure 3. Average industry and Real Estate coupon rate rose in Sep

Average coupon rate hiked 9.8%. The banking rate maintained at 8.9%, and real estate sector hiked to 11.3%.

Figure 4. Tenor structures focus on 3 Years tenor

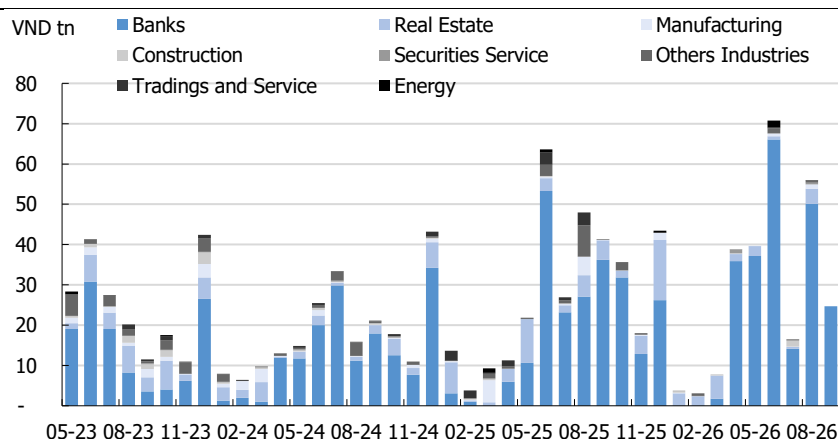
3 Years tenor bond accounted for 59.9%, gained the highest portion.



Source: HNX, KIS Research
Note: Data as of Oct 7, 2026

Figure 5. Sep repurchase value declined -36.9% yoy

Total repurchase values at VND26,012bn, -36.9% yoy in Sep 2026.



Source: HNX, KIS Research
Note: Data as of Oct 7, 2026

Table 1: Top new issuance in Sep, 2026

(VND bn, months, %)

Issuers	Month	Sectors	Amount	Tenor	Coupon
TCB	Sep	Banks	10,000	36	8.6 - 9
VHM	Sep	Real Estate	10,000	24	12
MLOC	Sep	Real Estate	7,000	48	10.6
HDB	Sep	Banks	6,000	36 - 72	8.7 - 9.2
BID	Sep	Banks	5,693	60 - 168	8 - 8.2
MBB	Sep	Banks	3,250	72 - 84	9 - 9.2
LPB	Sep	Banks	3,100	36 - 72	9.2 - 9.6
VIB	Sep	Banks	3,000	36	8.9
PCB	Sep	Banks	2,500	84 - 120	9.6 - 10.5
TPB	Sep	Banks	2,450	36 - 120	9 - 9.7
OCB	Sep	Banks	2,000	24	9
TCOC	Sep	Manufacturing	2,000	36	11.75
HULC	Sep	Real Estate	2,000	36	10
KNCC	Sep	Real Estate	1,800	60	11.5
STB	Sep	Banks	1,700	72	9.5
Total			63,057		

Source: HNX, KIS Research
Note: Data as of Oct 7, 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 9M26

(VND bn, months, %)

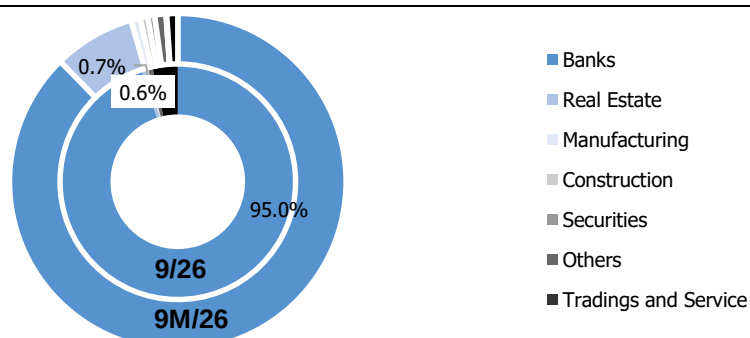
Issuers	Sectors	2025			9M26		
		Amount	Tenor	Coupon	Amount	Tenor	Coupon
TCB	Banks	52,750	24 - 36	5 - 7.2	38,000	24 - 36	8.4 - 9
STB	Banks	-	-	-	21,650	24 - 72	8.5 - 10
MBB	Banks	32,174	36 - 120	5 - 7.28	23,100	36 - 120	8 - 9.2
HDB	Banks	20,361.6	24 - 96	0 - 7.9	24,900	36 - 96	8.3 - 9.2
BID	Banks	32,303	24 - 240	5.68 - 6.68	17,508	60 - 240	5.2 - 8.25
LPB	Banks	18,550	36 - 120	5.8 - 7.6	13,200	24 - 84	8.5 - 9.6
VIB	Banks	21,200	24 - 96	5.6 - 7.5	13,200	24 - 84	8.5 - 9.6

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	9,570	36 - 120	8.85 - 9.7
OCB	Banks	36,400	24 - 36	5.1 - 6.9	9,000	24 - 36	8 - 9
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	4,000	72 - 84	9.5 - 9.7
NAB	Banks	2,960	36 - 84	5.6 - 7	2,649	24 - 84	8 - 9.6
ACB	Banks	36,850	24 - 60	4.95 - 7	3,000	24 - 120	8 - 8.5
HVCV	Banks	3,600	24 - 36	6.8 - 7.1	2,800	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	-	-	-	4,000	84 - 120	9.6 - 10.5
VAB	Banks	391	82 - 84	7.475 - 8	100	83.9	9

Source: HNX, KIS Research
Note: Data as of Oct 7, 2026

Figure 6. Banking dominated repurchase in Sep

The Banking sector dominated bond buybacks, accounting for 95% of the total repurchase value in Sep 2026.



Source: HNX, KIS Research
Note: Data as of Oct 7, 2026

Table 4: Top 8 Repurchase value in Sep 2026

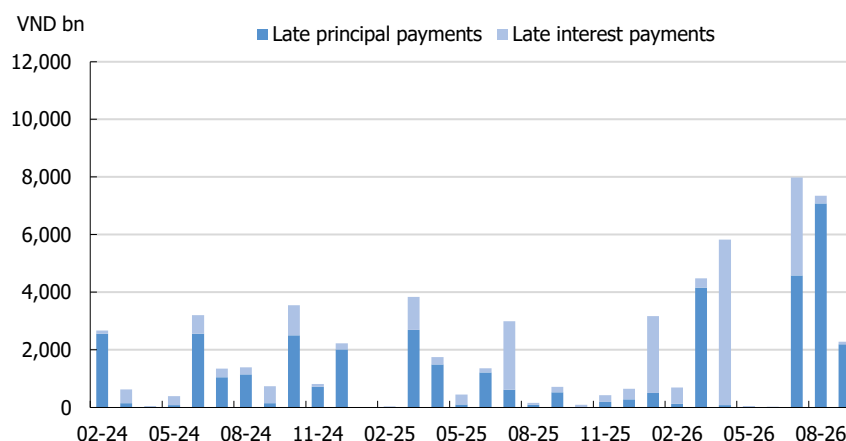
(VND bn)

Issuer	Sectors	Amount	Remain value
TCB	Banks	4,000	0
LPB	Banks	3,920	0
HDB	Banks	3,000	0
MBB	Banks	3,000	0
VPB	Banks	2,800	0
TPB	Banks	2,703	1.2
VIB	Banks	2,000	0
OCB	Banks	1200	0
Total		26,012	

Source: HNX, KIS Research
Note: Data as of Oct 7, 2026

Figure 7. Late payment volume in Sep 2026

**Total late payment in Sep
at VND2,296bn, -68.9%
mom.**



Source: HNX, KIS Research
Note: Data as of Oct 7, 2026

Table 5: Issuers with late bond payments in Sep 2026

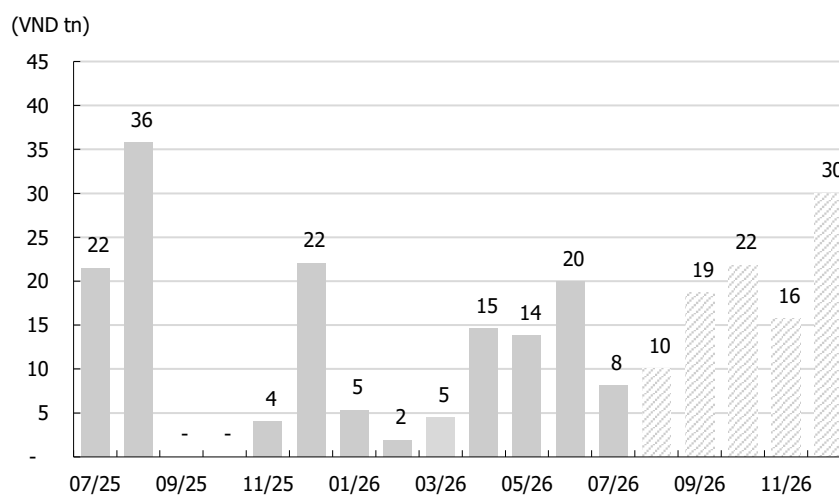
(VND bn)

Issuer	Sectors	Late principal	Late interest
Hung Thinh Land	Real Estate	2,195	6.7
R&H Group	Real Estate		83.1
Total		2,195	98.8

Source: HNX, KIS Research
Note: Data as of Oct 7, 2026

Figure 8. Maturity pressure could increase in Oct 2026

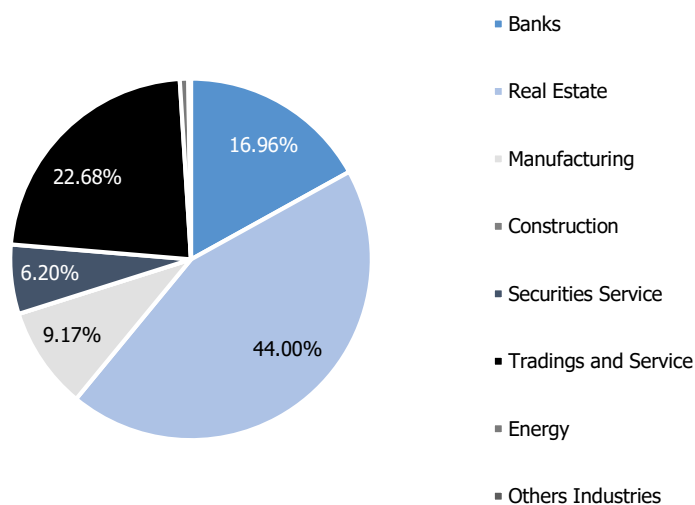
**Maturity value in Oct
appeared VND21,822bn,
+16.7% mom.**



Source: HNX, KIS Research
Note: Data as of Oct 7, 2026

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

Maturity pressure concentrate on Real Estate (44%), Trading and Services (22.7%). Banks could face only 16.9% in Oct.



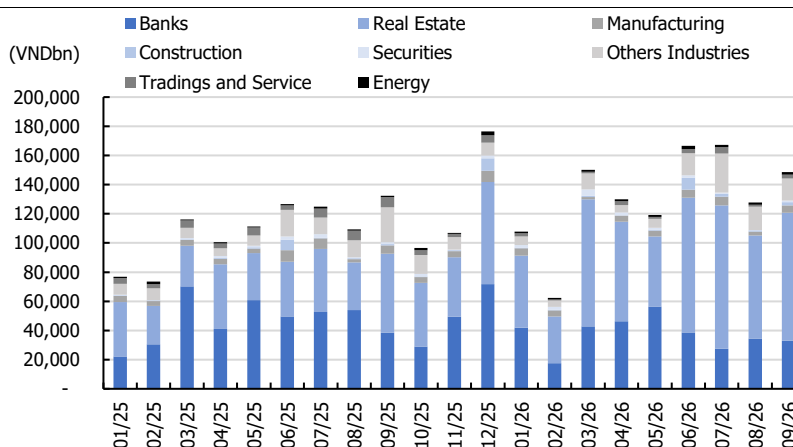
Source: HNX, KIS Research
Note: Data as of Oct 7, 2026

Table 6: 10 issuers could face the highest maturity pressure in Oct

(VND bn)

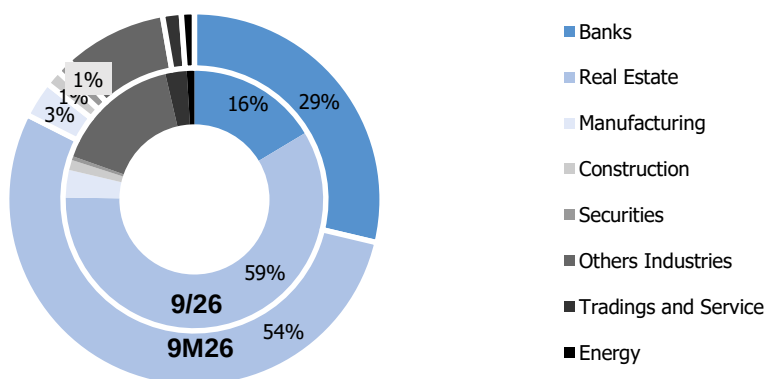
Issuers	Tickers	Sectors	Amount
Bong Sen		Trading and Service	4,800
Hai Dang Real Estates		Real Estate	3,800
New Times T&T		Real Estate	2,500
Asia Bank	ACB	Banks	2,000
Vinfast Tradings and Production JSC		Manufacturing	2,000
Van Truong Phat		Real Estates	2,000
Sacombank	STB	Banks	1,500
Viet Dragon Securities	VDS	Securities	1,000
Cenland	CRE	Real Estate	620
Saigon-Hanoi Securities	SHS	Securities	352

Source: HNX, KIS Research
Note: Data as of Oct 7, 2026

Figure 10. Total secondary transaction in Sep 2026

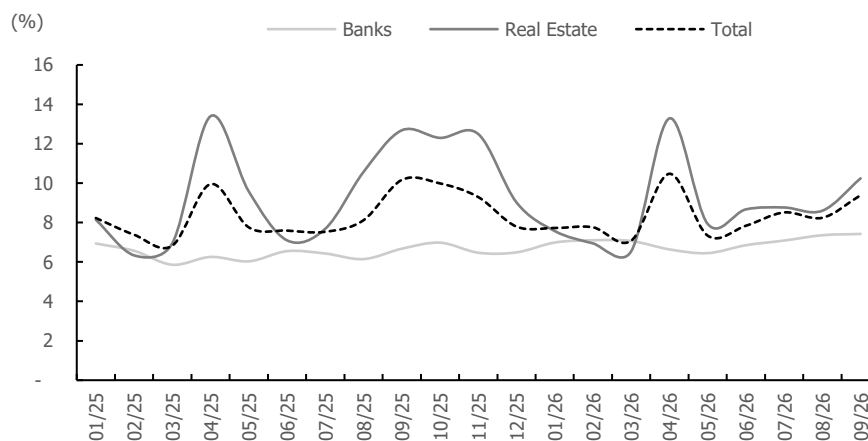
Source: HNX, KIS Research
 Note: Data as of Oct 7, 2026

In Sep, total secondary bond transaction increased 16.2% mom and increased 12.3% yoy to VND148,632bn.

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

Source: HNX, KIS Research
 Note: Data as of Oct 7, 2026

Total secondary bond transaction focused on Real Estate (59%) and Banking sectors (16%)

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

Source: HNX, KIS Research
 Note: Data as of Oct 7, 2026

Average secondary bond market YTM transaction hiked to 9.4% due to Real Estate YTM rose to 10.2%

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