Corporate bond report

December 2023

Shinhan Securities

Corporate bond market in the second half of 2023

The bond market is gradually warming up

Main points

- Bond issuance activity was getting busier in the second half of 2023
- The real estate and banking sectors continue to account for the majority of the value of outstanding bonds in the Vietnamese market as of November 25, 2023
- Issuing interest rates have been adjusted downward compared to the high level of the first half of 2023
- Corporate bond issuance activities of credit institutions are bustling again as many banks want to improve their medium and long-term capital sources
- Businesses continue to take advantage of Decree 08/2023/ND-CP to extend bond repayment time to the 2024-2025 period. Real estate businesses still account for the majority of decisions to change bond maturity

Appendix 1: Summary table of corporate bonds issued in the second half of 2023

Appendix 2: Policies related to corporate bonds

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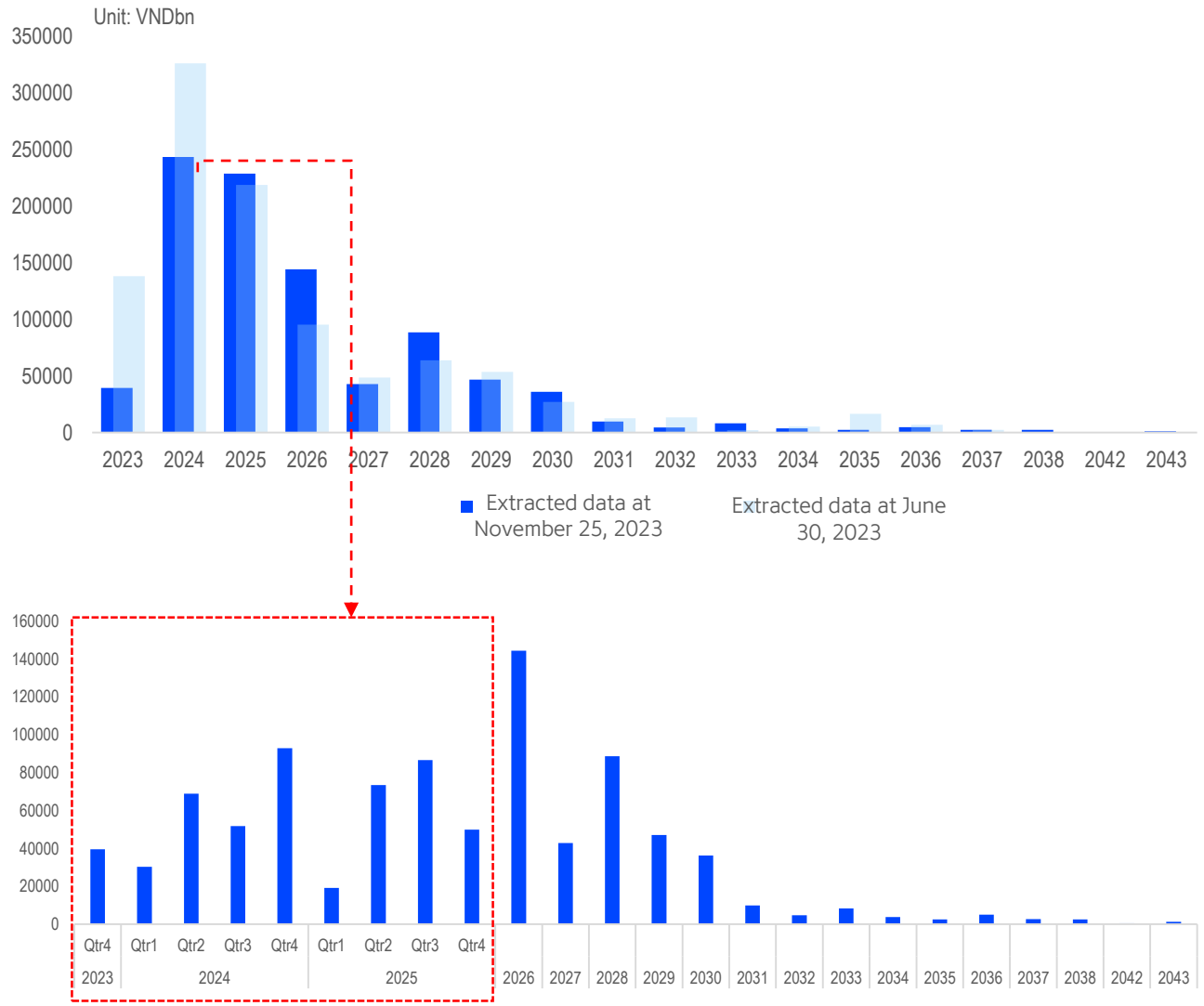
Outstanding corporate bond

At the time of update at the end of November 25, 2023 on the information disclosure page of the Hanoi Stock Exchange Cbonds (HNX Cbonds), the value of outstanding bonds is estimated around VND910.9 trillion.

Many large businesses, especially real estate businesses, have successfully extended the bond maturity date by 24 months. Therefore, the value of outstanding bonds with concentrated maturity is pushed to the period 2024-2025, estimated at about VND487.5 trillion (accounting for about 53.5% of the total bond value of the entire market).

In the context that the real estate market has not recovered as quickly as expected, risks related to bonds maturing in 2024 will still be an issue that needs to be monitored closely in the near future.

Value of outstanding bonds by maturity



Source: Website Cbonds.hnx.vn (Not include public bond issue), Shinhan Securities Vietnam, updated at 30/06/2023

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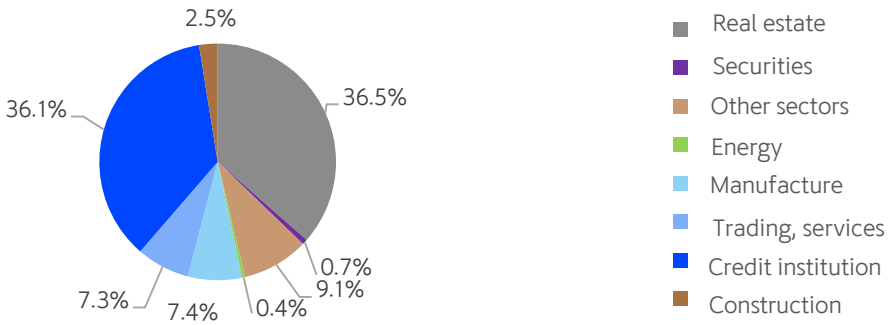
Outstanding corporate bond

In the structure of corporate bonds currently circulating in the market, the real estate group leads with a proportion of over 36.5%, followed by credit institutions, accounting for over 36.1%. The manufacturing and trade services group accounts for equally around 7%.

In the group of 20 issuers with the largest total bond value in the market are big banking names such as VPB, HDB, VIB, MBB... Real estate developers with the presence of Novaland Investment JSC, An Dong Investment Group, Capitaland Tower Co., Ltd., Horizon Trading Services And Investment JSC, Sovico Group JSC... Manufacturing, trade and service industry groups include VINFAST Tranding And Production JSC, Vietjet Air JSC, Truong Hai Group Corporation.

In addition, Trung Nam Group has a total outstanding bond of nearly VND25,000 trillion, issued through member companies in the group. In October, a member company of Trung Nam Group successfully issued an additional VND2,230 billion.

Composition of outstanding bonds by sector as of November 25, 2023 (%)



Source: Website Cbonds.hnx.vn (Not include public bond issue), Shinhan Securities Vietnam, updated at November 25, 2023

Top 20 largest issuers as of November 25, 2023

Issuer	Total value of outstanding bonds (VNDbn)	Average time to maturity (years)	Average issuance interest rate (%)
Bank for Investment and Development of Vietnam	43,622	8.09	5.36%
Asia Commercial Bank	40,680	1.51	5.38%
Ho Chi Minh City Development Commercial JSB (HDBank)	25,652	3.24	6.16%
Vietnam International Commercial JSB	24,948	1.87	3.55%
Orient Commercial JSB	24,885	2.05	5.73%
Military Commercial JSB (MB)	22,890	3.79	7.15%
Vietnam Joint Stock Commercial Bank For Industry And Trade	22,585	9.79	6.98%
Vietnam Technological and Commercial JSB	21,450	1.83	5.32%
Horizon Trading Services And Investment JSC	20,300	0.40	11.50%
VINFAST Tranding And Production JSC	19,120	1.39	10.56%
VietJet Air JSC	17,850	3.98	11.20%
Sovico Group JSC	16,600	1.68	10.25%
LienVietPostBank	14,790	2.31	5.60%
CAPITALAND TOWER Ltd	12,240	4.64	1.00%
Vietnam Prosperity JSB	11,680	1.12	4.29%
Tien Phong Commercial JSB	11,674	3.73	6.19%
Vietnam Bank for Agriculture and Rural Development	11,232	5.49	6.89%
Vietcombank	11,057	4.89	6.93%
Truong Hai Group Corporation	10,680	3.50	7.13%
Van Truong Phat Construction And Investment Corporation	10,000	2.74	10.00%
An Dong Investment Group Corporation	10,000	0.13	11.00%
Total/Average	**403,934**	**4.37**	**6.88%**

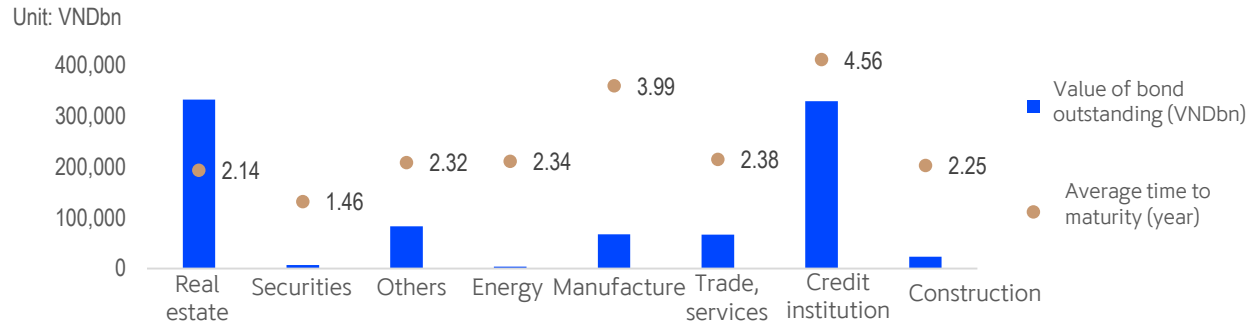
Source: Website Cbonds.hnx.vn (Not include public bond issue), Shinhan Securities Vietnam, updated at November 25, 2023

Outstanding corporate bond

The real estate group, with the outstanding bond account for over 36%, is a sector that has faced a lot of pressure recently due to unfavorable real estate market. According to our estimation, about VND 179 trillion of real estate bonds will mature in the period 2024-2025, accounting for more than 52% of the total value of real estate bonds. The issuance interest rate of real estate bonds has shown signs of decreasing, with the average interest rate of outstanding real estate bonds currently reaching 10.54%.

In general, the average term of corporate bonds is 5.6 years, focusing mostly on 3-5 year terms. Bonds from credit institutions have the highest maturity term, average around 6.8 years. Credit institutions issuing bonds with a term of over 5 years to improve their tier 2 capital, following the regulations in Circular 23/2020/TT-NHNN.

Value of outstanding bond by sector as of November 25, 2023



Sector	Average interest rate at the time of issue (%)	Average term (years)	Average time to maturity (years)	%Total value of outstanding bonds
Real estate	10.54%	5.1	2.14	36.46%
Securities	9.60%	2.5	1.46	0.74%
Other sectors	10.08%	4.8	2.32	9.07%
Energy	10.13%	3.5	2.34	0.43%
Manufacture	10.35%	6.7	3.99	7.36%
Trade, services	10.16%	5.3	2.38	7.28%
Credit institution	6.04%	6.8	4.56	36.12%
Construction	10.41%	4.6	2.25	2.53%
Total/Average	**9.25%**	**5.6**	**2.92**	**100.00%**

Source: Website Cbonds.hnx.vn (Not include public bond issue), Shinhan Securities Vietnam, updated at November 25, 2023

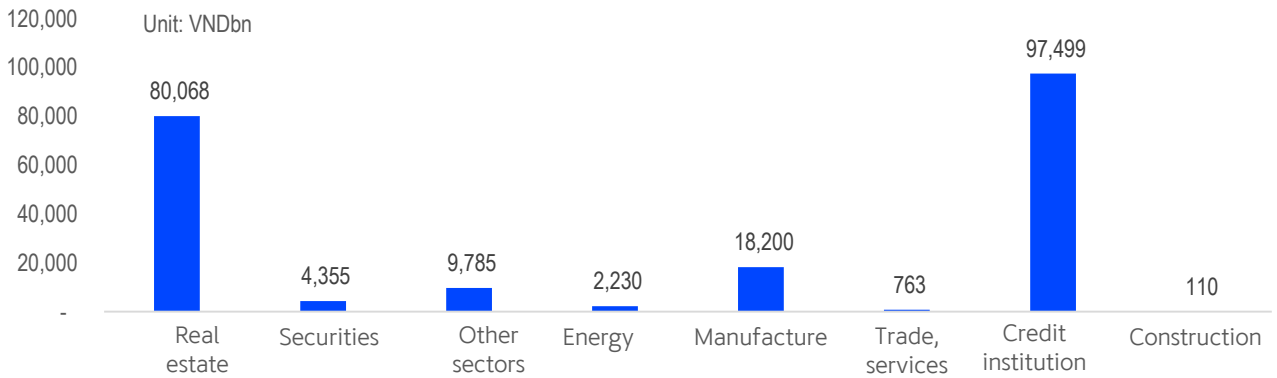
Bond issuance in 2023

Bond issuance activities have improved significantly 2H2023, the cumulative issuance value as of November 25, 2023 reached more than 213 trillion VND (higher than VND39 trillion in the first half of the year, increased by 47.5% over the same period in 2022). Issuing activities were noticeable in the credit institutions group, reaching a cumulative amount of more than VND97 trillion.

In the 2H2023, when the ratio of short-term capital for medium and long-term loans was adjusted down from 34% to 30%, many credit institutions have actively issued bonds to improve its medium and long-term capital. The real estate group has also shown improvement in terms of issuance when many businesses have successfully issued new bonds, cumulatively reaching more than VND80 trillion. The group of credit institutions and real estate accounts for a total of nearly 83.4% of the total value of corporate bonds issued in 2023. Issuing interest rates have decreased in the second half of 2023, The average issuance interest rate of real estate companies decreased to 10.3% (down from 12.06% in the first half of the year), the average issued interest rate of credit institutions was averagely around 7.07% (down from 8.07% in the first half of the year), the Other sectors have an average interest rate around 10%.

The average term of corporate bonds issued during the year reached an average of 4.7 years, up from 3.72 in the first half of 2023. This improvement was contributed by the issuance activities of the credit institution group, usually issue with longer bond term.

Value of bond issuance by sector in 2023



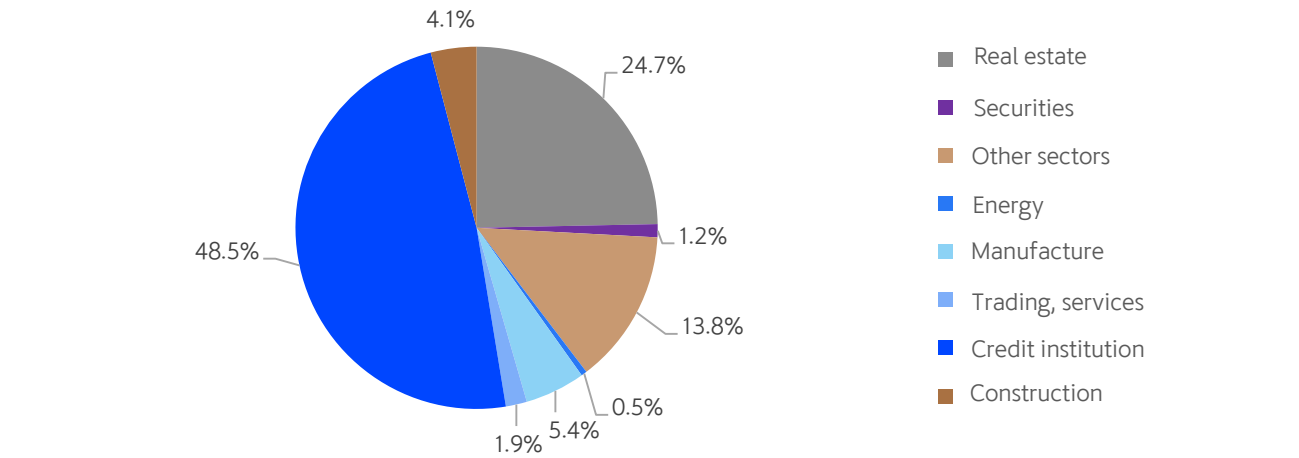
Sector	Total issuance bond in 2023 (VNDbn)	%Total issuance bond in 2023	Average issuance interest rate (%)	Average time to maturity (years)	Average bond term (year)
Real estate	80,068	37.59%	10.30%	3.78	4.1
Securities	4,355	2.04%	9.80%	1.54	1.9
Other sectors	9,785	4.59%	11.40%	4.25	4.5
Energy	2,230	1.05%	10.00%	1.87	2.0
Manufacture	18,200	8.54%	10.13%	3.53	4.0
Trade, services	763	0.36%	11.26%	2.29	2.8
Credit institution	97,499	45.77%	7.07%	5.41	5.7
Construction	110	0.05%	10.50%	4.15	5.0
Total/Average	**213,010**	**100.00%**	**9.07%**	**4.41**	**4.7**

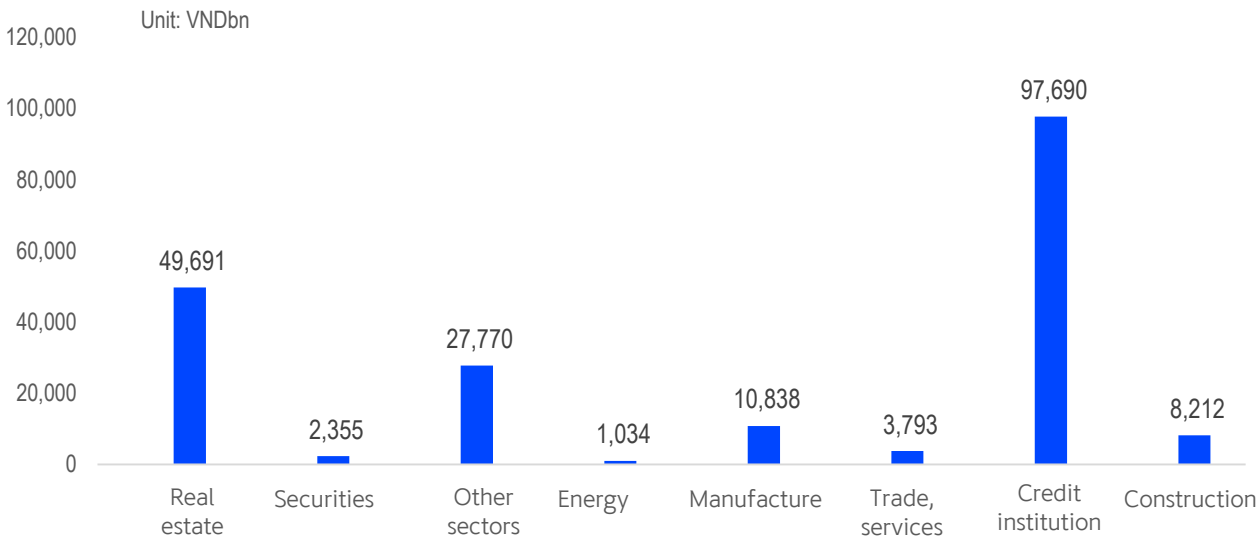
Source: Website Cbonds.hnx.vn (Not include public bond issue), Shinhan Securities Vietnam, updated at November 25, 2023

Corporate bond redemption

Unlike the issuance activities, the group of Credit Institution in 2023 had the most active bond redemption activities (accounting for about 48.5% of the value of redemption bonds). Early redemption of bonds is a relatively regular activity of the banking group in order to restructure bond terms to ensure a good capital adequacy ratio and capital utilization ratio. In addition, with interest rates on a downward trend, banks also have more incentive to buy back their bonds ahead of time to reduce their capital costs.

Value of bond redemption in 2023





Source: Website Cbonds.hnx.vn (Not include public bond issue), Shinhan Securities Vietnam, updated at November 25, 2023

Negotiation on extending bond maturity

Regarding the inability to make repayment principals and interest payments, according to our estimation based on information disclosure from issuers, the value of corporate bonds of this group accounts for about 14.7% of the total value of outstanding corporate bonds on the market. With more than 79% of the value of late-payment bonds coming from the real estate sector

After Decree 08/NĐ-CP came into effect, as of November 25, 2023, there were more than VND70 trillion of successfully renewed bonds, mainly focusing on real estate bonds. .

In the second half of 2023, the Sovico group of companies attracted attention when they successfully extended all of their bond lots for another 24 months.

Corporate bond extended maturity in 2023

Issuer	Total value of extended bonds (VNDbn)*	Total value of outstanding bonds (VNDbn)	% Total outstanding bonds	Note
CTCP Real estate Dragon Village	2,800	2,800	100%	Extend 24 months
CTCP BCG Land	2,500	2,500	100%	Extend 24 months
Hai Phat Investment JSC	250	2,100	12%	Extend 12 months
CTCP Fuji Nutri Food	1,000	1,720	58%	Extend 12 months
CTCP Kita Invest	200	200	100%	Extend 18 months
CTCP Roman E&C	530	530	100%	Extend 24 months
CTCP Sovico	8,000	8,000	100%	Extend 24 months
R&H GROUP JSC	5,000	5,000	100%	Extend 24 months
Sovico Group JSC	16,600	16,600	100%	Extend 24 months
Galaxy Media And Entertainment JSC	200	200	100%	Extend 24 months
Gia Phu Real Estate Ltd	125	125	100%	Extend 23 months
Vinh Xuan Real Estate Ltd	1,000	1,000	100%	Extend 06 months
Hung Loc Phat Real Estate Investment Corporation	150	150	100%	Extend 12 months
INDOCHINE IMEX.,JSC	300	300	100%	Extend 24 months
No Va Land Investment Group Corporation	245	1,190	21%	Extend 24 months
Gia Dinh Star Investment JSC	400	400	100%	Extend 12 months
Gia Khang Sti Co.,Ltd	2,500	2,500	100%	Extend 24 months
Helios Service And Investment JSC	3,000	5,250	57%	Extend 24 months
Phu Long Real Estates Corporation	5,200	5,200	100%	Extend 24 months
Hung Thinh Quy Nhon Service Entertainment JSC	4,900	7,500	65%	Extend 24 months
Asia Construction Investment And Tourist JSC	600	600	100%	Extend 24 months
Hung Thinh Land JSC	4,560	6,360	72%	Extend 24 months
Sunshine Housing JSC	200	3,500	6%	Extend 24 months
Sunshine Cab JSC	450	450	100%	Extend 24 months
Tan Hoan Cau Ben Tre JSC	477	477	100%	Extend 24 months
No Va Land Investment Group Corporation	6,624	7,124	93%	Extend 24 months
Khai Hoan Land Group JSC	600	840	71%	Extend 12 months
Thaituan Group JSC	800	800	100%	Extend 24 months
Scg Construction Group Joint Stock Company	1,500	1,500	100%	Extend 24 months
Total/Average	**70,711**	**84,916**	***76%***	

Source: Website Cbonds.hnx.vn (Not include public bond issue), Shinhan Securities Vietnam, updated at November 25, 2023
* The total value is based on the extraordinary information disclosure updated on HNX's website. This value does not take into account the agreement to swap or collateral settlement to fulfill financial obligations

Apendix 1

Issue of corporate bonds in the second half of 2023 (1/5)

Bond code	Issuer	Sector	Total issuance bond value (VNDbn)	Issuance date (dd/mm/yy)	Maturity date (dd/mm/yy)	Bond term (year)	Issuance interest rate (%)
TPBL2333005	Tien Phong Commercial JSB	Credit institution	108	17/11/2023	17/11/2033	10 Years	7.05%
TPBL2333006	Tien Phong Commercial JSB	Credit institution	280	20/11/2023	20/11/2033	10 Years	7.05%
VIBL2330004	Vietnam International Commercial JSB	Credit institution	1,210	22/11/2023	22/11/2030	7 Years	8.00%
OCBL2326013	Orient Commercial JSB	Credit institution	800	20/11/2023	20/11/2026	3 Years	6.10%
VHMB2325004	Vinhomes JSC	Real estate	2,000	23/11/2023	23/11/2025	24 months	12.00%
OCBL2326012	Orient Commercial JSB	Credit institution	1,000	15/11/2023	15/11/2026	3 Years	6.00%
SGGCH2328003	Sai Gon Capital JSC	Real estate	1,000	08/11/2023	08/11/2028	60 months	12.50%
VICD2328001	Vingroup JSC	Real estate	USD 250mn	13/11/2023	13/11/2028	5 Years	N/A
TPBL2333004	Tien Phong Commercial JSB	Credit institution	24	14/11/2023	14/11/2033	10 Years	7.05%
VJCH2328024	VietJet Air JSC	Other sector	300	13/11/2023	13/11/2028	60 months	10.50%
VJCH2328025	VietJet Air JSC	Other sector	300	15/11/2023	15/11/2028	60 months	10.50%
MSRB2328003	Masan High-tech Materials JSC	Other sector	500	14/11/2023	14/11/2028	60 months	10.80%
MSRB2328001	Masan High-tech Materials JSC	Other sector	500	14/11/2023	14/11/2028	60 months	10.80%
MSRB2328002	Masan High-tech Materials JSC	Other sector	500	14/11/2023	14/11/2028	60 months	10.80%
TPBL2333003	Tien Phong Commercial JSB	Credit institution	51	10/11/2023	10/11/2033	10 Years	7.05%
CTGL2333007	Vietnam Joint Stock Commercial Bank For Industry And Trade	Credit institution	450	10/11/2023	10/11/2033	10 Years	7.10%
F88CH2324001	F88 Business JSC	Trade, services	200	14/08/2023	14/08/2024	12 months	12.00%
AQCCH2328001	Anh Quan Consulting and Construction Co., Ltd.	Real estate	1,495	03/11/2023	03/11/2028	60 months	14.00%
VJCH2328023	VietJet Air JSC	Other sector	300	09/11/2023	09/11/2028	60 months	10.50%
TCOCH2328001	Truong Hai Auto Corporation	Manufacture	8,680	14/11/2023	14/11/2028	60 months	6.00%
HDBL2331004	Ho Chi Minh City Development Commercial JSB (HDBank)	Credit institution	1,500	06/11/2023	06/11/2031	8 Years	8.05%
ABBL2326004	An Binh Commercial JSB (ABBANK)	Credit institution	1,000	06/11/2023	06/11/2026	3 Years	7.00%
TTCCH2327001	Thanh Thanh Cong Investment JSC	Other sector	180	31/10/2023	31/10/2027	4 Years	11.00%
VJCH2328022	VietJet Air JSC	Other sector	300	07/11/2023	07/11/2028	60 months	10.50%
OCBL2326010	Orient Commercial JSB	Credit institution	850	31/10/2023	31/10/2026	3 Years	6.40%
OCBL2326011	Orient Commercial JSB	Credit institution	500	31/10/2023	31/10/2026	3 Years	6.40%
BABL2330004	Bac A Commercial JSB	Credit institution	200	30/10/2023	30/10/2030	7 Years	8.05%
LPBL2326005	LienVietPostBank	Credit institution	500	27/10/2023	27/10/2026	3 Years	6.80%
TCBL2325007	Vietnam Technological and Commercial JSB	Credit institution	1,500	31/10/2023	31/10/2025	24 months	5.00%
KHGH2328001	Khai Hoan Land Group JSC	Real estate	240	29/09/2023	29/09/2028	60 months	13.50%
BIDL2328016	Bank for Investment and Development of Vietnam	Credit institution	1,520	25/10/2023	25/10/2028	5 Years	6.20%
BIDL2328015	Bank for Investment and Development of Vietnam	Credit institution	980	25/10/2023	25/10/2028	5 Years	6.20%
MBBL2330005	Military Commercial JSB (MB)	Credit institution	1,000	25/10/2023	25/10/2030	7 Years	7.05%
ACBL2325009	Asia Commercial Bank	Credit institution	2,500	20/10/2023	20/10/2025	2 Years	6.00%
VDSH2324003	Viet Dragon Securities Corporation	Securities	783	18/08/2023	18/08/2024	1 Years	9.50%
DTACH2328002	Thien An Investment Management Ltd	Real estate	1,070	25/10/2023	25/10/2028	5 Years	9.70%

Source: Website Cbonds.hnx.vn (Not include public bond issue), Shinhan Securities Vietnam, updated at November 25, 2023

Apendix 1

Issue of corporate bonds in the second half of 2023 (2/5)

Bond code	Issuer	Sector	Total issuance bond value (VNDbn)	Issuance date (dd/mm/yy)	Maturity date (dd/mm/yy)	Bond term (year)	Issuance interest rate (%)
EDICB2325001	Trung Nam Power Investment and Development JSC	Energy	2,230	18/10/2023	18/10/2025	2 Years	10.00%
SGGCH2328002	Sai Gon Capital JSC	Real estate	1,000	05/10/2023	05/10/2028	60 months	12.50%
ACBL2325008	Asia Commercial Bank	Credit institution	900	10/10/2023	10/10/2025	2 Years	6.50%
PAFCH2325002	Pan Farm JSC	Other sector	200	16/10/2023	16/10/2025	2 Years	10.40%
VIBL2326003	Vietnam International Commercial JSB	Credit institution	2,000	17/10/2023	17/10/2026	3 Years	5.80%
VIBL2326002	Vietnam International Commercial JSB	Credit institution	2,500	16/10/2023	16/10/2026	3 Years	6.00%
DTACH2328001	Thien An Investment Management Ltd	Real estate	1,076	17/10/2023	17/10/2028	5 Years	9.70%
VHMB2325003	Vinhomes JSC	Real estate	2,000	17/10/2023	17/10/2025	24 months	12.00%
VHMB2325002	Vinhomes JSC	Real estate	1,500	17/10/2023	17/10/2025	24 months	12.00%
VHMB2325001	Vinhomes JSC	Real estate	1,500	17/10/2023	17/04/2025	18 months	12.00%
MBBL2330004	Military Commercial JSB (MB)	Credit institution	500	13/10/2023	13/10/2030	7 Years	7.30%
TXCCH2330001	Thanh Xuan Development JSC	Real estate	584	08/09/2023	15/07/2030	2502 Days	10.57%
BABL2330003	BAC A Commercial JSB	Credit institution	100	06/10/2023	06/10/2030	7 Years	8.60%
ABBL2325003	An Binh Commercial JSB (ABBANK)	Credit institution	1,000	02/10/2023	02/10/2025	2 Years	6.40%
NLGH2328001	Nam Long Investment Corporation	Real estate	500	28/09/2023	28/09/2028	5 Years	9.60%
ACBL2326007	Asia Commercial Bank	Credit institution	500	02/10/2023	02/10/2026	3 Years	6.30%
BIDLH2333014	Bank for Investment and Development of Vietnam	Credit institution	10	29/09/2023	29/09/2033	10 Years	6.80%
BIDLH2331013	Bank for Investment and Development of Vietnam	Credit institution	0	29/09/2023	29/09/2031	8 Years	6.70%
BIDLH2330012	Bank for Investment and Development of Vietnam	Credit institution	342	29/09/2023	29/09/2030	7 Years	6.50%
BIDL2333011	Bank for Investment and Development of Vietnam	Credit institution	3,000	29/09/2023	29/09/2033	10 Years	6.80%
VJCH2328020	VietJet Air JSC	Other sector	300	29/09/2023	29/09/2028	60 months	12.00%
BABL2326001	BAC A Commercial JSB	Credit institution	800	14/08/2023	14/08/2026	3 Years	6.50%
VIBL2326001	Vietnam International Commercial JSB	Credit institution	2,000	29/09/2023	29/09/2026	3 Years	5.70%
VJCH2328021	VietJet Air JSC	Other sector	200	03/10/2023	03/10/2028	60 months	12.00%
BSIH2324001	BIDV Securities JSC	Securities	500	29/09/2023	29/09/2024	1 Years	8.20%
MBBL2330003	Military Commercial JSB (MB)	Credit institution	50	03/10/2023	03/10/2030	7 Years	7.00%
TCIH2324001	Thanh Cong Securities Company	Securities	300	11/09/2023	11/09/2024	1 Years	11.00%
VJCH2328019	VietJet Air JSC	Other sector	300	27/09/2023	27/09/2028	60 months	12.00%
LPBL2325004	LienVietPostBank	Credit institution	1,500	27/09/2023	27/09/2025	2 Years	6.50%
SGACH2328001	Saigon Anpha Real Estate JSC	Real estate	1,050	25/09/2023	25/09/2028	5 Years	12.00%
CTGL2333006	Vietnam Joint Stock Commercial Bank For Industry And Trade	Credit institution	2,000	28/09/2023	28/09/2033	10 Years	6.80%
SGGCH2328001	Sai Gon Capital JSC	Real estate	1,000	29/09/2023	29/09/2028	60 months	12.50%
TLRCB2326002	Tan Lien Phat Tan Cang Logistics and Real Estate JSC	Real estate	2,000	21/09/2023	21/09/2026	36 months	10.00%
LPBL2326003	LienVietPostBank	Credit institution	2,000	26/09/2023	26/09/2026	3 Years	6.50%
LPBL2326001	LienVietPostBank	Credit institution	1,200	22/09/2023	22/09/2026	3 Years	6.80%
VJVCH2330002	Vietnam-Singapore Industrial Park Joint Stock Company	Real estate	1,000	25/09/2023	25/09/2030	7 Years	10.50%

Source: Website Cbonds.hnx.vn (Not include public bond issue), Shinhan Securities Vietnam, updated at November 25, 2023

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Apendix 1

Issue of corporate bonds in the second half of 2023 (3/5)

Bond code	Issuer	Sector	Total issuance bond value (VNDbn)	Issuance date (dd/mm/yy)	Maturity date (dd/mm/yy)	Bond term (year)	Issuance interest rate (%)
LPBL2326002	LienVietPostBank	Credit institution	1,000	25/09/2023	25/09/2026	3 Years	6.80%
MBBL2330002	Military Commercial JSB (MB)	Credit institution	200	29/09/2023	29/09/2030	7 Years	7.50%
OCBL2325009	Orient Commercial JSB	Credit institution	2,000	28/09/2023	28/09/2025	2 Years	6.30%
TMCCH2328003	Trung Minh New Urban Area Co., Ltd	Real estate	300	21/08/2023	21/08/2028	60 months	12.50%
HDMCH2328001	HDBank Debt Trading and Asset Management JSC	Other sector	200	22/09/2023	21/09/2028	60 months	12.00%
PGBL2325001	Petrolimex Group Commercial Joint Stock Bank	Credit institution	500	25/09/2023	25/09/2025	2 Years	7.50%
OCBL2326008	Orient Commercial JSB	Credit institution	1,200	22/09/2023	22/09/2026	3 Years	6.40%
MBBL2330001	Military Commercial JSB (MB)	Credit institution	100	22/09/2023	22/09/2030	7 Years	7.50%
VJCH2328018	VietJet Air JSC	Other sector	300	25/09/2023	25/09/2028	60 months	12.00%
VJCH2328017	VietJet Air JSC	Other sector	300	21/09/2023	21/09/2028	60 months	12.00%
BCMH2328001	BECAMEX IDC CORP.	Real estate	2,000	05/07/2023	05/07/2028	5 Years	12.00%
ACBL2325006	Asia Commercial Bank	Credit institution	2,000	19/09/2023	19/09/2025	2 Years	6.50%
TLRCB2325001	Tan Lien Phat Tan Cang Logistics and Real Estate JSC	Real estate	2,000	21/09/2023	21/03/2025	18 months	10.00%
ABBL2326002	An Binh Commercial JSB (ABBANK)	Credit institution	1,000	28/08/2023	28/08/2026	3 Years	6.60%
BIDLH2331010	Bank for Investment and Development of Vietnam	Credit institution	200	13/09/2023	13/09/2031	8 Years	7.00%
VJCH2328016	VietJet Air JSC	Other sector	300	19/09/2023	19/09/2028	60 months	12.00%
VJCH2328015	VietJet Air JSC	Other sector	300	15/09/2023	15/09/2028	60 months	12.00%
APHH2325001	An Phat Holdings JSC	Other sector	165	15/09/2023	15/09/2025	2 Years	11.00%
ACBL2325005	Asia Commercial Bank	Credit institution	5,000	12/09/2023	12/09/2025	2 Years	6.50%
VJVCH2330001	Vietnam-Singapore Industrial Park Joint Stock Company	Real estate	1,000	12/09/2023	12/09/2030	7 Years	10.50%
BABL2326002	BAC A Commercial JSB	Credit institution	500	11/09/2023	11/09/2026	3 Years	6.50%
ORSH2328001	Tien Phong Securities JSC	Securities	1,000	03/07/2023	03/07/2028	60 months	11.00%
LVPCH2329001	Lao-Vietnam International Port JSC	Trade, services	58	25/07/2023	31/12/2029	2351 Days	9.80%
BIDLH2333009	Bank for Investment and Development of Vietnam	Credit institution	60	30/08/2023	30/08/2033	10 Years	7.00%
BIDLH2331008	Bank for Investment and Development of Vietnam	Credit institution	240	30/08/2023	30/08/2031	8 Years	6.90%
BIDLH2330007	Bank for Investment and Development of Vietnam	Credit institution	269	30/08/2023	30/08/2030	7 Years	6.60%
PSIH2326002	PetroVietnam Securities JSC	Securities	50	31/08/2023	31/08/2026	36 months	9.95%
TALCH2325002	Taseco Land Investment JSC	Real estate	150	24/08/2023	24/08/2025	24 months	12.30%
BIMCH2330001	BIM Land JSC	Real estate	2,333	21/08/2023	15/07/2030	2520 Days	10.40%
BIDL2343004	Bank for Investment and Development of Vietnam	Credit institution	700	24/07/2023	24/07/2043	20 Years	7.70%
ACBL2325004	Asia Commercial Bank	Credit institution	1,500	25/08/2023	25/08/2025	2 Years	6.50%
OCBL2325007	Orient Commercial JSB	Credit institution	1,000	28/08/2023	28/08/2025	2 Years	6.30%
ABBL2326002	An Binh Commercial JSB (ABBANK)	Credit institution	1,000	28/08/2023	28/08/2026	3 Years	6.60%
ABBL2325001	An Binh Commercial JSB (ABBANK)	Credit institution	2,000	25/08/2023	25/08/2025	2 Years	6.40%
VJCH2328014	VietJet Air JSC	Other sector	200	24/08/2023	24/08/2028	60 months	12.00%
VIFCB2325003	VINFAST Tranding And Production JSC	Manufacture	2,000	31/07/2023	31/03/2025	20 months	14.50%

Source: Website Cbonds.hnx.vn (Not include public bond issue), Shinhan Securities Vietnam, updated at November 25, 2023

Apendix 1

Issue of corporate bonds in the second half of 2023 (4/5)

Bond code	Issuer	Sector	Total issuance bond value (VNDbn)	Issuance date (dd/mm/yy)	Maturity date (dd/mm/yy)	Bond term (year)	Issuance interest rate (%)
VJCH2328013	VietJet Air JSC	Other sector	300	21/08/2023	21/08/2028	60 months	12.00%
LVRCB2324001	Lan Viet Real Estate Co., Ltd.	Real estate	4,100	25/08/2023	25/11/2024	15 months	13.30%
PTJCB2324001	Phu Tho Land JSC	Real estate	1,900	25/08/2023	25/08/2024	12 months	10.50%
OCBL2326006	Orient Commercial JSB	Credit institution	2,000	18/08/2023	18/08/2026	3 Years	6.60%
BIDL2331006	Bank for Investment and Development of Vietnam	Credit institution	200	18/08/2023	18/08/2031	8 Years	7.40%
CTGL2338005	Vietnam Joint Stock Commercial Bank For Industry And Trade	Credit institution	385	21/08/2023	21/08/2038	15 Years	7.50%
HDBL2330003	Ho Chi Minh City Development Commercial JSB (HDBank)	Credit institution	500	22/08/2023	22/08/2030	7 Years	9.10%
VJCH2328012	VietJet Air JSC	Other sector	300	15/08/2023	15/08/2028	60 months	12.00%
TTHCH2328001	Thuan Thanh Social Housing Investment Ltd	Real estate	800	21/08/2023	21/07/2028	59 months	14.00%
LLPCH2328001	Lien Lap Investment Business Real Estate Ltd	Real estate	1,470	18/08/2023	18/08/2028	5 Years	12.00%
ACBL2325003	Asia Commercial Bank	Credit institution	1,500	15/08/2023	15/08/2025	2 Years	6.50%
BABL2326001	BAC A Commercial JSB	Credit institution	800	14/08/2023	14/08/2026	3 Years	6.50%
ACBL2325002	Asia Commercial Bank	Credit institution	2,500	11/08/2023	11/08/2025	2 Years	6.50%
CTGL2338004	Vietnam Joint Stock Commercial Bank For Industry And Trade	Credit institution	1,015	31/07/2023	31/07/2038	15 Years	7.70%
VIFCB2325002	VINFAST Tranding And Production JSC	Manufacture	1,500	31/07/2023	31/03/2025	20 months	14.50%
ACBL2325001	Asia Commercial Bank	Credit institution	2,500	07/08/2023	07/08/2025	2 Years	6.50%
VJCH2328011	VietJet Air JSC	Other sector	300	08/08/2023	08/08/2028	60 months	12.00%
CPLCB2328003	CAPITALAND TOWER Ltd	Real estate	4,831	25/07/2023	25/07/2028	60 months	1.00%
CPLCB2328004	CAPITALAND TOWER Ltd	Real estate	2,409	25/07/2023	25/07/2028	60 months	1.00%
VJCH2328010	VietJet Air JSC	Other sector	300	04/08/2023	04/08/2028	60 months	12.00%
BIDL2343005	Bank for Investment and Development of Vietnam	Credit institution	500	01/08/2023	01/08/2043	20 Years	7.70%
MSBL2326002	Vietnam Maritime Commercial JSB	Credit institution	1,000	02/08/2023	02/08/2026	3 Years	7.50%
VJCH2328009	VietJet Air JSC	Other sector	300	01/08/2023	01/08/2028	60 months	12.00%
MSBL2326001	Vietnam Maritime Commercial JSB	Credit institution	1,000	31/07/2023	31/07/2026	3 Years	7.50%
TCBL2326005	Vietnam Technological and Commercial JSB	Credit institution	2,000	31/07/2023	31/07/2026	36 months	6.00%
OCBL2326005	Orient Commercial JSB	Credit institution	2,000	26/07/2023	26/07/2026	3 Years	7.50%
CPLCB2328002	CAPITALAND TOWER Ltd	Real estate	2,500	25/07/2023	25/07/2028	60 months	1.00%
VJCH2328008	VietJet Air JSC	Other sector	300	25/07/2023	25/07/2028	60 months	12.00%
CTGL2338003	Vietnam Joint Stock Commercial Bank For Industry And Trade	Credit institution	400	27/07/2023	27/07/2038	15 Years	7.50%
CPLCB2328001	CAPITALAND TOWER Ltd	Real estate	2,500	25/07/2023	25/07/2028	60 months	1.00%
TCBL2326004	Vietnam Technological and Commercial JSB	Credit institution	4,000	28/07/2023	28/07/2026	36 months	6.70%
VIFCB2325001	VINFAST Tranding And Production JSC	Manufacture	1,500	31/07/2023	31/01/2025	18 months	14.40%
BIDL2338003	Bank for Investment and Development of Vietnam	Credit institution	460	21/07/2023	21/07/2038	15 Years	7.60%
TASCH2325002	TASECO GROUP JSC (Old Name: THANG LONG AIR SERVICES JOINT STOCK COMPANY)	Real estate	125	19/07/2023	19/07/2025	2 Years	12.00%
HDBL2330002	Ho Chi Minh City Development Commercial JSB (HDBank)	Credit institution	500	21/07/2023	21/07/2030	7 Years	9.10%
VJCH2328007	VietJet Air JSC	Other sector	200	17/07/2023	17/07/2028	60 months	12.00%

Source: Website Cbonds.hnx.vn (Not include public bond issue), Shinhan Securities Vietnam, updated at November 25, 2023

Apendix

Issue of corporate bonds in the second half of 2023 (5/5)

Bond code	Issuer	Sector	Total issuance bond value (VNDbn)	Issuance date (dd/mm/yy)	Maturity date (dd/mm/yy)	Bond term (year)	Issuance interest rate (%)
TMCCH2328002	Trung Minh New Urban Area Co., Ltd	Real estate		14/07/2023	14/07/2028	60 months	12.50%
CTGL2333002	Vietnam Joint Stock Commercial Bank For Industry And Trade	Credit institution		11/07/2023	11/07/2033	10 Years	7.50%
VJCH2328006	VietJet Air JSC	Other sector		07/07/2023	07/07/2028	60 months	12.00%
TCSCH2325003	Techcom Securities JSC	Securities		17/07/2023	17/07/2025	24 months	9.40%
OCBL2326004	Orient Commercial JSB	Credit institution		14/07/2023	14/07/2026	3 Years	7.50%
BIDLH2330002	Bank for Investment and Development of Vietnam	Credit institution		07/07/2023	07/07/2030	7 Years	7.00%
VJCH2328005	VietJet Air JSC	Other sector		04/07/2023	04/07/2028	60 months	12.00%
NPMCB2328005	NUI PHAO MINING COMPANY LTD	Manufacture		05/07/2023	05/07/2028	60 months	9.00%
NPMCB2328006	NUI PHAO MINING COMPANY LTD	Manufacture		05/07/2023	05/07/2028	60 months	9.00%
TCSCH2325002	Techcom Securities JSC	Securities		04/07/2023	04/07/2025	24 months	9.40%

Nguồn: HNX, Shinhan Securities Vietnam, lấy dữ liệu vào Days 25/11/2023

Apendix 2: Key policies

Updated policies related to the corporate bond market

Main policies in 2023	Effective date	Summary of main content	Impact
Circular 30/2023/TT-BTC	Effective from 01/07/2023	Circular 30/2023/TT-BTC guiding the registration, depository, exercise of rights, transfer of ownership, payment for transactions and organization of the trading market for corporate bonds offered for private sale in the domestic market started to be effective. According to the announcement, the bond exchange was officially put into operation on July 19, 2023.	Private bond exchanges are expected to improve liquidity for the corporate bond market and reduce overall risk for bondholders.
Decree 08/2023/ND-CP	Effective on 05/03/2023	• Allowing enterprises to negotiate, extend the bond's term, the maximum time is not more than 02 years compared to the term in the bond issuance plan announced to investors • For bondholders who do not agree to change the bond's terms and conditions, the issuing enterprise is responsible for negotiating to ensure the best interests of investors. In case bondholders do not accept the negotiation plan, the enterprise must fulfill all obligations towards bondholders according to the bond issuance plan announced to investors • Allows investors to pay bondholders by other assets • Temporarily suspending the provisions of Decree 65/2022/ND-CP on determining the status of professional investors as individuals, suspending regulations on credit evaluation, suspending required time to issue a batch of bonds	• Create a legal corridor so that enterprises can negotiate to restructure the repayment form and maturity for bondholders. About VND 70,000 billion of bonds as of November 25, 2023, have been negotiated publicly to extend the repayment term •Facilitates bond issuance activities for the market

Source: Website Cbonds.hnx.vn (Not include public bond issue), Shinhan Securities Vietnam, updated at November 25, 2023

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