

## Vietnam Debt Capital Market Spotlight:

# Beyond Bank Lending: Vietnam's Debt Capital Market Is Broadening and Deepening, but Must Go Further to Fund Its Growth Ambitions

Hanoi | 1 October 2026

*This report is one of a series of publications prepared by FiinRatings. The series supports Vietnamese issuers, investors and creditors in developing and executing their financing strategies in domestic and international debt capital markets.*



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Hanoi, 1 October 2026

Dear Valued Clients and Partners,

We are pleased to present the latest edition of our **Vietnam Debt Capital Market Spotlight**, prepared by the analyst team of FiinRatings. The report provides institutional investors, and in particular foreign investors following Vietnam, with a regular and independent update on the country's debt capital market.

Vietnam closed 2025 with estimated GDP growth of 8.02% and is targeting double-digit growth from 2026 while preserving macroeconomic stability. From our perspective as a financial research, advisory and credit rating organisation, the **ability to mobilise and allocate long-term capital efficiently** will decide whether these targets are met. At the 2026 growth target of at least 10%, keeping total investment near 33% of GDP requires at least VND 4.7 quadrillion, more than VND 2.6 quadrillion of it from the private sector.

Bank credit still carries most of this load, but the debt market around it is changing fast: regulatory reform, a widening investor base, new instruments such as labelled bonds, and growing reliance on offshore funding. For foreign investors, Vietnam is **a growing opportunity and a market whose rules, pricing and credit conditions move quickly**, which makes periodic updates essential.

The report is organised in two parts. **Credit Environment** reviews the domestic and global developments that matter most for the debt capital market: interest rates and liquidity, the investor base, issuance plans and credit risk. **Market Activity** covers the main segments, namely government bonds, corporate bonds, syndicated loans, private credit and lending from development finance institutions (DFIs), together with the leading trends in sustainable finance.

The report is **published quarterly**, so that readers can track how conditions evolve and position ahead of changes in the market.

It is based on public and official data sources. Should you have any questions or wish to discuss further, please contact the analysts named in the report or email us at [support@fiinratings.vn](mailto:support@fiinratings.vn).

Sincerely,



**Nguyen Quang Thuan, FCCA**  
Chairman  
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# Abbreviations

| Abbreviation   | Definition                             |
|----------------|----------------------------------------|
| <b>1H / 2H</b> | First / second half of the year        |
| <b>9M</b>      | First nine months of the year          |
| <b>ABF</b>     | Asset-based finance                    |
| <b>ADB</b>     | Asian Development Bank                 |
| <b>AIIB</b>    | Asian Infrastructure Investment Bank   |
| <b>BII</b>     | British International Investment       |
| <b>bps</b>     | Basis points                           |
| <b>CAR</b>     | Capital adequacy ratio                 |
| <b>CD</b>      | Certificate of deposit                 |
| <b>CPI</b>     | Consumer price index                   |
| <b>DCM</b>     | Debt capital market                    |
| <b>DEG</b>     | German Investment Corporation (KfW)    |
| <b>DFI</b>     | Development finance institution        |
| <b>EFA</b>     | Export Finance Australia               |
| <b>EIB</b>     | European Investment Bank               |
| <b>ESG</b>     | Environmental, social and governance   |
| <b>FCY</b>     | Foreign currency                       |
| <b>FDI</b>     | Foreign direct investment              |
| <b>FMO</b>     | Dutch Entrepreneurial Development Bank |
| <b>FX</b>      | Foreign exchange                       |

| Abbreviation     | Definition                              |
|------------------|-----------------------------------------|
| <b>G-bond</b>    | Government bond                         |
| <b>GDP</b>       | Gross domestic product                  |
| <b>GSS+</b>      | Green, social, sustainability & SLL     |
| <b>HNX</b>       | Hanoi Stock Exchange                    |
| <b>IFC</b>       | International Finance Corporation       |
| <b>JICA</b>      | Japan International Cooperation Agency  |
| <b>JSCB</b>      | Joint stock commercial bank             |
| <b>KPI</b>       | Key performance indicator               |
| <b>LCY</b>       | Local currency                          |
| <b>LDR</b>       | Loan-to-deposit ratio                   |
| <b>LHS / RHS</b> | Left- / right-hand scale                |
| <b>MDB</b>       | Multilateral development bank           |
| <b>MLAUB</b>     | Lead arranger, underwriter & bookrunner |
| <b>MLT</b>       | Medium and long term                    |
| <b>MOF</b>       | Ministry of Finance                     |
| <b>(M)SME</b>    | (Micro,) small & medium enterprise      |
| <b>ODA</b>       | Official development assistance         |
| <b>OMO</b>       | Open market operations                  |
| <b>PMI</b>       | Purchasing Managers' Index              |

| Abbreviation   | Definition                             |
|----------------|----------------------------------------|
| <b>pp</b>      | Percentage point                       |
| <b>PP</b>      | Private placement                      |
| <b>PPP</b>     | Public-private partnership             |
| <b>QĐ-TTg</b>  | Decision of the Prime Minister         |
| <b>SBV</b>     | State Bank of Vietnam                  |
| <b>SLL</b>     | Sustainability-linked loan             |
| <b>SMLR</b>    | Short-term funds for MLT lending ratio |
| <b>SOE</b>     | State-owned enterprise                 |
| <b>SPO</b>     | Second-party opinion                   |
| <b>TT-BTC</b>  | Circular of the Ministry of Finance    |
| <b>TT-NHNN</b> | Circular of the State Bank of Vietnam  |
| <b>UST</b>     | US Treasury                            |
| <b>VBMA</b>    | Vietnam Bond Market Association        |
| <b>VIFC</b>    | Vietnam International Financial Centre |
| <b>VND</b>     | Vietnamese dong                        |
| <b>VSS</b>     | Vietnam Social Security                |
| <b>YoY</b>     | Year on year                           |
| <b>YTD</b>     | Year to date                           |
| <b>YTM</b>     | Yield to maturity                      |

### Credit Environment

- **Growth is strong, but the macro backdrop leaves little room for cheaper money.** Record FDI and accelerating manufacturing support activity yet import-heavy investment has pushed the goods balance into deficit and inflation sits just under target. The SBV is therefore more likely to hold policy rates than cut them, leaving adjustment to liquidity and prudential tools.
- **Tight liquidity is setting the price of credit.** With credit outrunning deposits, banks are bidding up term funding and passing the cost into lending rates and bond coupons. We expect funding costs to stay flat rather than fall in Q4/2026, favouring stronger credits while weaker issuers delay or resize deals.
- **Regulatory easing reaffirms bank credit as the economy's core funding channel.** The restored 40% SMLR cap, LDR relief and quota carve-outs for large projects release substantial medium- and long-term lending capacity, with state-owned and near-cap private banks benefiting most. The same easing softens one driver of bank bond issuance, a mainstay of corporate bond supply.
- **Capital markets remain complementary, and reform is laying the groundwork to deepen them.** Bank credit alone cannot fund the 2026–2030 investment programme. The financial market roadmap, a wider institutional investor base and new private placement and PPP bond rules target a longer-tenor, rated market, though the benefits will build over years rather than quarters.
- **Offshore funding is becoming essential, but the sovereign rating caps what it can deliver.** Public borrowing needs are unprecedented, and a return to USD sovereign issuance would re-establish an offshore pricing benchmark. One notch below investment grade and with the Fed hiking again, Vietnamese issuers still pay high-yield prices, making the targeted 2030 upgrade the main catalyst for cheaper, broader foreign funding.

### DCM Market Activities

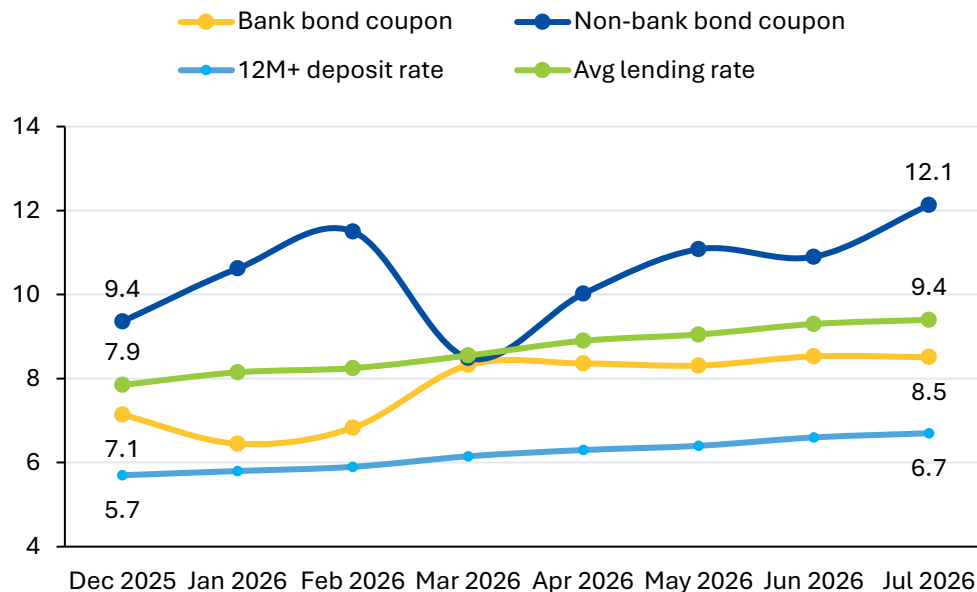
- **The government bond market carries the state's funding needs but remains shallow.** The Treasury is defending yield ceilings rather than chasing volume, leaving supply back-loaded into 2H/2026 on a curve that has already repriced higher. Clearing it needs a broader, more price-sensitive base than today's domestic buy-and-hold holders. The major cities' municipal programmes add a sub-sovereign segment to fund their investment needs.
- **Corporate bonds are growing but stay concentrated and costlier.** Private placements from banks and real estate still make up most supply, and coupons have risen across sectors with deposit rates. A bank Tier-2 pipeline should lengthen market tenors into 2027, while the window narrows for non-bank, lower-rated issuers.
- **Offshore corporate bonds look cheap on paper but are not yet a real alternative.** The few deals so far are unsecured, internationally unrated and reliant on equity options, so no reference curve has formed. Hedging costs erase the saving for issuers without USD revenue, and high US rates may push the low-cost window shut through 2027.
- **Short-term funding stress passes quickly along the curve.** The SBV has withdrawn liquidity this year, and with most interbank funding rolled overnight, each squeeze feeds into deposit rates, lending rates and floating coupons. Banks are filling the gap with short, high-coupon CDs, now with money market funds as a new buyer.
- **Syndicated loans, private credit and DFI lending widen the funding toolkit.** Banks and securities firms dominate offshore syndication, increasingly sustainability-linked, while private credit meets refinancing and pre-IPO needs that bank quotas leave open. DFIs anchor the largest, longest tickets with an almost entirely thematic pipeline.
- **The green labelled bond market has opened to non-bank issuers.** This year's onshore deals set two replicable paths: DFI credit enhancement and standalone issuance by stronger domestic credits. Green credit is still a thin slice of lending, but taxonomy-verified pipelines and a proposed interest subsidy should help GSS+ supply scale.

## Section 1:

# Credit Environment Drivers



Figure 01: Bond coupons vs. deposit and lending rates (%)



Source: FiinRatings from FiinProX &amp; SBV

- Liquidity is doing the tightening:** credit growth still ran ~1.4pp ahead of deposits by end of August, straining funding balances and safety ratios, the driver of deposit rates' steady climb since late 2025.
- Banks are paying up for MLT funding:** new bank-bond coupons have held above 8% since March and reached 8.5% in July, a level seen only on 5Y+ tenors in 2025, partly as floating coupons reset off 12M savings rates.
- Pass-through is visible:** average lending rates rose ~155 bps in seven months (to 9.4%) and non-bank coupons pushed to 12.1%, tightening corporates' capacity to finance and refinance expansion.
- Issuers adapt rather than retreat:** with no benchmark curve, coupons price off deposit rates, so corporate bond deals are resized or delayed,.
- The SBV's easing (the 40% SMLR cap, LDR relief and quota carve-outs) releases MLT capacity and should slow the climb; we expect funding costs to stay flat in Q4/2026 rather than fall outright.**

Figure 02: Trade balance by firm type

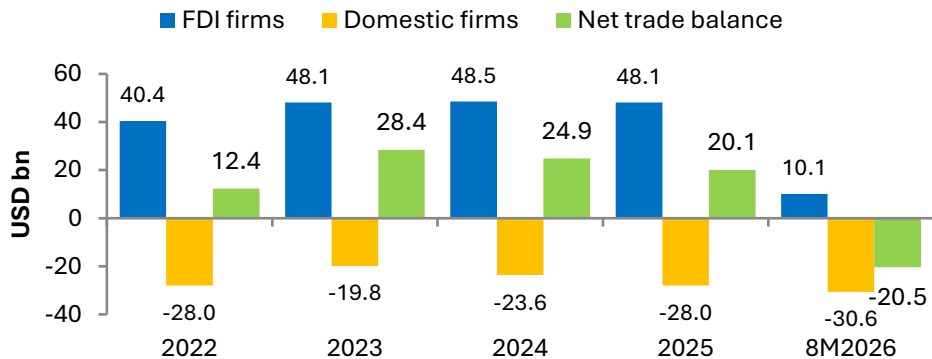


Figure 03: FDI inflows to Vietnam, 8M2026



Registered FDI

USD 40.63bn

+55.4% YoY



Realized FDI

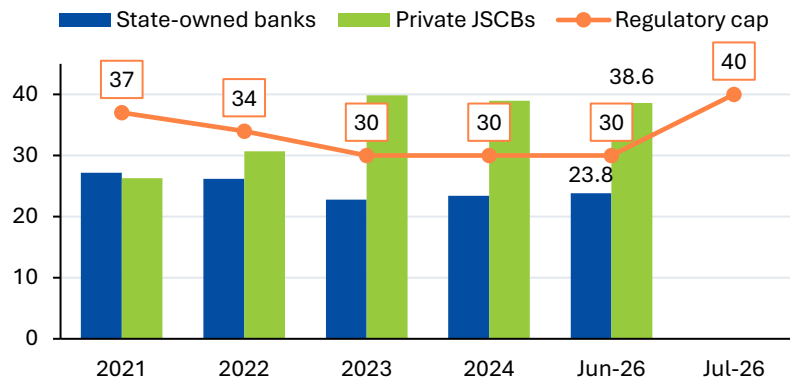
USD 17.25bn

+12% YoY — 5-yr high

- GDP grew 8.18% in 1H2026 and manufacturing has accelerated: the PMI reached 53.3 in August, a fourteenth straight month of growth. Price pressure has firmed alongside it, CPI averaging 4.45% over 8M2026.
- Registered FDI of USD 40.63bn and disbursement of USD 17.25bn in 8M2026 are building capacity, but the machinery and input imports that come with it moved the goods balance into a deficit of USD 20.5bn, the largest deficit in the past 10 years.
- For credit, the implications run both ways: FDI disbursement supports FX supply and the project pipeline, while credit outgrowing deposits pushes the domestic funding gap onto banks and the bond market. However, CPI at 4.45% sits just under the 4.5% target, and the deficit drains the foreign currency the SBV would need to defend the dong. Therefore, policy rates are more likely held than cut.

Source: FiinRatings from the National Statistics Office

Figure 04: SMLR cap roadmap vs. actual ratios by bank group (%)



Source: FiiRatings from SBV; the ratios for are undisclosed, cap raised to 40% from 1 Jul 2026 (Circular 25/2026/TT-NHNN).

Figure 05: Capital-market reform now in train

**QĐ 1413/QĐ-TTg**

Financial-market roadmap to 2045: deepen the bond, equity and fund markets

**QĐ 3168/QĐ-BTC**

Widen the institutional investor base: pension, open-ended and target-date funds

**MOF drafts**

Infrastructure bond funds and PPP project bonds offered to the public

- **Within the banking sector, prudential limits have been relaxed to release medium- and long-term capacity.** State Treasury deposits countable in the LDR base were raised from 20% to 50% under Decision 1743, and Circular 25/2026 restored the cap on short-term funds used for medium- and long-term lending to 40%, an estimated **USD 52–60bn** of additional capacity.
- The SBV has also directed banks to lower lending rates and will allocate 2027 credit quotas according to compliance. Quota relief reinforces the same objective: some **VND750tn (USD 28bn)** of lending to 18 large projects, or 27% of the 2026 credit target, falls outside growth quotas, with further real-estate carve-outs for 25 banks, while lending above single-borrower limits for Hanoi's priority projects is under consultation.
- Bank credit alone cannot fund the investment programme. Decisions 1413/QĐ-TTg and 3168/QĐ-BTC set the reform path to long-term capital: a deeper institutional investor base, new fund products and a public market for infrastructure bonds.

Figure 06: Implications of recent regulatory changes on the DCM market

| Channel                                 | Near-term read                                                                                                                                                                     | Implication                                                                                                                                                                        |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Bank credit</b>                      | Circular 25 headroom plus quota carve-outs could unlock up to US1tn of MLT lending capacity                                                                                        | Remains the backbone; state-owned banks and near-cap JSCBs benefit most from the loosening of the ratio of ST funding to MLT lending.                                              |
| <b>Bank bonds</b>                       | The 40% SMLR cap eases the ratio-driven pressure to issue MLT bonds, a key driver since the 30% cap took effect (Oct 2023)                                                         | Issuance stays strong for Tier-2 capital and CAR, but one structural driver softens, watch Q4 volumes                                                                              |
| <b>Non-bank corporate bonds</b>         | Capital market still not deep enough to share the burden; reforms hard-wire ratings and tighten retail access                                                                      | Complementary near-term; the new PP decree replacing Decrees 153/2020 & 65/2022 and the opened infrastructure-bond channel build the longer runway                                 |
| <b>Syndicated loans</b>                 | SBV encourages syndication for mega-projects; in parallel, Vietnamese banks are stepping up offshore syndicated borrowing as a wholesale source of MLT funding for the credit push | Tailwind on both legs: project-level syndication plus bank-level offshore facilities diversify MLT funding beyond deposits and bonds; watch FX-hedging costs and offshore appetite |
| <b>Private credit &amp; DFI lending</b> | Tighter bank selectivity and Decree 200 (on PP bonds) quality screens push mid-market borrowers toward non-bank debt                                                               | Nascent gap-filler; largely offshore vehicles, with DFI-anchored structures the ones to watch                                                                                      |

Source: FiinRatings analysis.

**Figure 07: Vietnam's Sovereign Credit Rating and Selected Key Metrics Relative to Regional Peers**

| Nation         | Sovereign Credit Rating | GDP per Capita (USD) (2025) | Government Debt / GDP (%) (2024) | Average GDP Growth, 5 Year to 2025 (%) |
|----------------|-------------------------|-----------------------------|----------------------------------|----------------------------------------|
| Thailand       | BBB+                    | 7,539                       | 63.4                             | 2.2                                    |
| Malaysia       | A-                      | 11,878                      | 65.0                             | 5.2                                    |
| Philippines    | BBB+                    | 3,910                       | 60.0                             | 5.7                                    |
| Indonesia      | BBB                     | 5,271                       | 39.6                             | 4.8                                    |
| <b>Vietnam</b> | <b>BB+</b>              | <b>4,740</b>                | <b>34.7</b>                      | <b>6.3</b>                             |

Source: FiinRatings compilation

- **Public-sector demand is unprecedented:** 2026–2030 borrowing runs to VND 6,497tn central and VND 622tn local, with Hanoi at VND 150–200tn through five state banks and HCMC next under the Capital Law 2026, the first large sub-sovereign issuance in nearly a decade. The Treasury placed only VND 228.9tn of the VND 511tn offered in 8M2026.
- **Offshore funding is therefore essential.** The MoF is studying a USD 1bn 10-year USD sovereign bond, which would be the first international issue since 2014, while banks have recently raised offshore funds from DFIs and syndicated loans.
- **But the window is tightening:** the Fed raised rates 25bps to 3.75–4.00% on 16 September with more signalled, while Vietnam stays one notch below investment grade at BB+/Ba2. Decision 412/QD-TTg targets an upgrade by 2030; however, SOE contingent liabilities and disclosure remain the gaps.
- **Implication.** Vietnam must borrow abroad just along with its growth ambition. However, below investment grade Vietnam still prices as high yield and the sovereign ceiling keeps most issuers outside investment-grade-only mandates; crossing the line would cut offshore funding costs and widen the buyer base for bonds and loans.

## Section 2:

# Market Activity Review

- 2.1. Government Bond Market
- 2.2. Corporate Bond Market
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**Figure 08: Local Currency (LCY) Govt Bond market size (% of GDP, as of Sep 2026)**

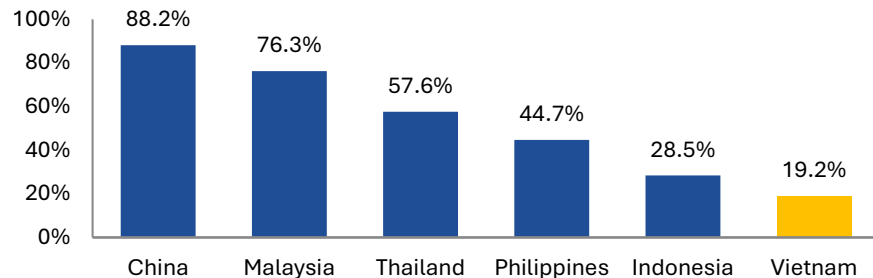
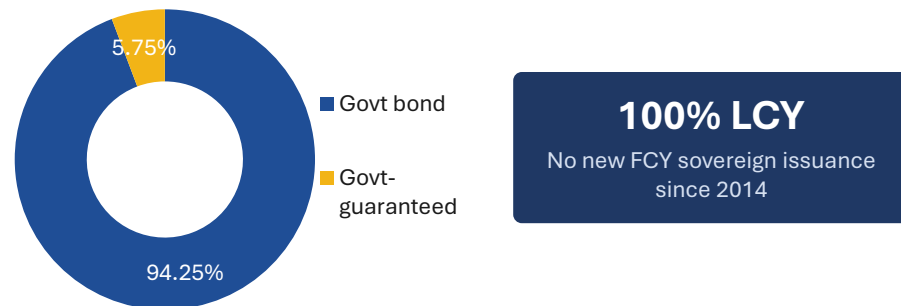


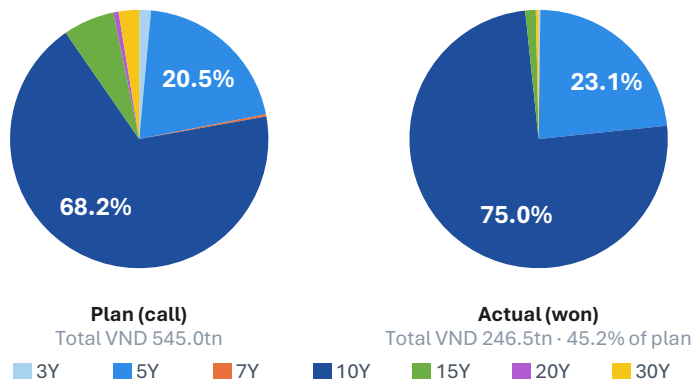
**Figure 09: G-bond outstanding structure by issuer type, as of Sep 2026**



- Government bonds are the backbone of Vietnam's debt market, but the market is shallow by design.** At 19.2% of GDP, the LCY G-bond market anchors a total bond market of apx. 30.4% of GDP yet still trails regional peers. G-bonds funded around 70% of central-budget needs and roughly 80% of the State Budget mobilization over 2021–2025, underscoring the state's reliance on this channel.
- Supply is almost entirely central and local-currency,** as The State Treasury accounts for 94.25% of the outstanding value while govt-guaranteed bond and local (municipal) bonds are negligible. There is no live foreign-currency sovereign line with the last USD sovereign matured in 2024.

Source: FiinRatings compilation; Ministry of Finance; VBMA; AsianBondsOnline. Data Sep 2026/ latest available.

Figure 10: State Treasury issuance vs. 2026 plan, as of 15 September 2026



Source: FiiPro; HNX; Vietnam State Treasury. Data updated as of 15 September 2026.

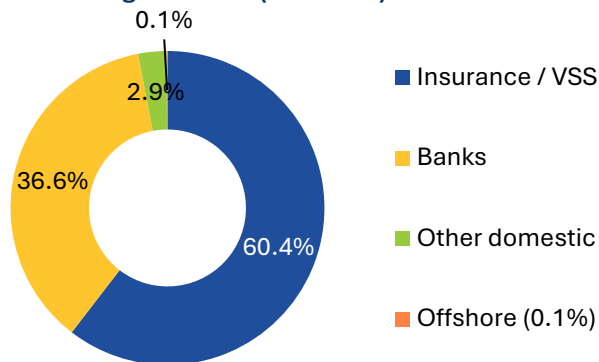
Figure 11: G-bond yield curve, Sep 2026 vs. Sep 2025



Source: HNX; OTC interbank quotes. Data updated as of 15 September 2026.

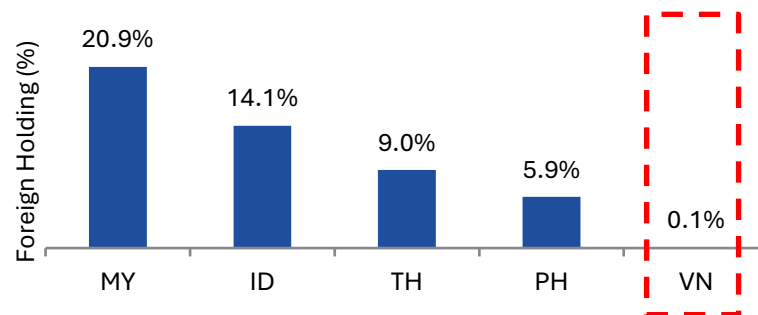
- Undershooting reflects issuance discipline, not weak demand.** Registrations reached 87.7% of the VND545tn offered in 9M2026, yet only VND246.5tn was awarded (45.2%) as the Treasury defended firm yield ceilings. The shortfall is therefore a pricing choice rather than a demand constraint, but it pushes an unfunded balance into later auctions.
- With demand concentrated in 5-10Y and longer tenors clearing only intermittently, average issuance maturity slipped to 9.03 years and shortening the funding profile. **The sovereign curve repriced 120-150 bps higher across tenors in the 12 months to Sep.** The 10Y par yield rose to 4.37% (+88 bps y/y), while 5-7Y segment shifted +96-107 bps as elevated deposit rates and tight interbank liquidity pushed up the opportunity cost of holding medium-duration paper.
- With around 48.8% of the annual plan still to raise in a back-loaded second half and a large 2026-2030 pipeline behind it, defending yield ceilings while extending duration will be difficult. Clearing that supply likely requires higher yields and a broader, more price-sensitive investor base, placing execution risk on demand depth rather than sovereign credit quality.

Figure 12: G-bond holding structure (Mar-2026)



Source: AsianBondOnline; FiinRatings compilation

Figure 13: Foreign Investor Participation in Vietnam and Relative ASEAN Local-Currency Government Bonds (Mar-2026)



Source: AsianBondOnline; FiinRatings compilation

- **Trading activity** is concentrated in medium to long-term maturities, with **7–10Y, 20Y and 10–15Y bonds** accounting for **51.41%** of turnover. The depth, however, is domestically held as Vietnam Social Security (VSS) and the insurance sector, followed by banks. Their buy-and-hold behaviour both suppresses secondary turnover and lets primary yields clear below what a price-sensitive base would demand — leaving liquidity dependent on a single investor class.
- **Foreign investors accounted for just 3.7% of secondary trading in June 2026 and held only approximately 0.1% of outstanding LCY government bonds**, an order of magnitude below ASEAN peers. Pricing is the deterrent, as 10Y yields in 1H2026 at 4.35% turn negative after inflation and sit below deposit rates. The bid-to-offer ratio fell to 0.8 in 2025 (from 1.3 in 2024) as the Treasury held yield ceilings against rising premium demand.
- **This substantial participation gap indicates significant room for foreign institutional investor penetration as Vietnam continues to improve market accessibility, liquidity and infrastructure.**

## Government Bonds – Foreign Currency

A dormant segment may reopen as Vietnam weighs its first USD sovereign bond in over a decade

Figure 14: Vietnam sovereign USD bond issuance history

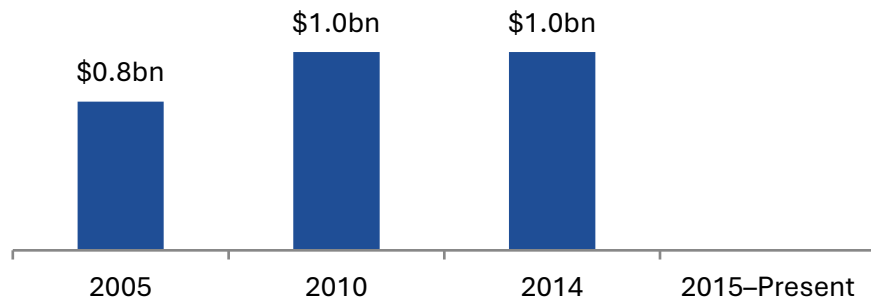


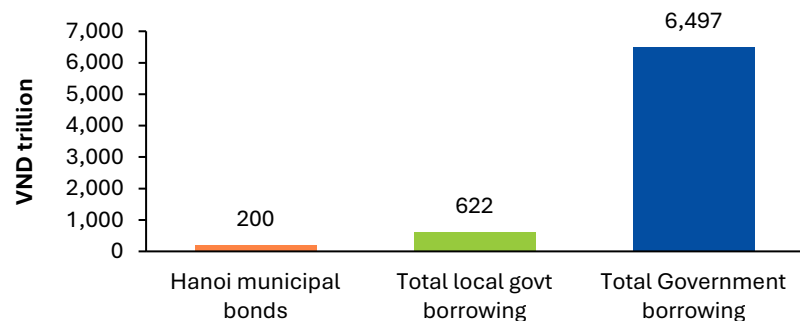
Figure 15: 2026 sovereign borrowing plan (Decision 352/QĐ-TTg)

| Item               | 2026 plan                         |
|--------------------|-----------------------------------|
| Total borrowing    | Approx. VND970tn (USD 37bn)       |
| of which repayment | Approx. VND535tn (USD 20bn)       |
| Funding sources    | G-bonds, ODA, international bonds |

Source: FiinRatings compilation; Ministry of Finance (Decision 352/QĐ-TTg); Bloomberg; AsianBondsOnline. (\*) 2026E reflects a proposal under discussion, not a confirmed issuance.

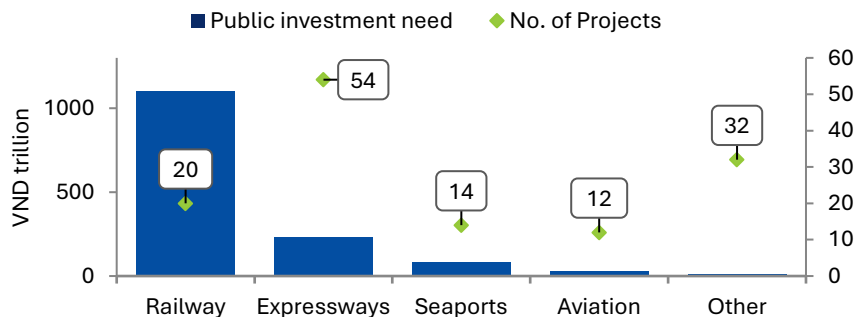
- **Foreign-currency sovereign issuance has been dormant for over a decade.** Vietnam last sold offshore USD debt in 2014 (USD 1bn, 10Y, 4.8% coupon) and that line matured in 2024, leaving effectively no live FCY sovereign benchmark. External funding has since run through ODA and concessional loans rather than market issuance.
- **The Ministry of Finance is now positioning for a return of FCY sovereign bond, with timing contingent on borrowing costs easing.** Its Sep 2026 non-deal roadshow signals intent to re-engage international investors, paired with a rating-agency track toward an investment-grade upgrade. The 2026 borrowing plan lists international bonds as a potential funding source, and the PM has tasked ministries to study 15–30Y tenors.
- **Any near-term line would be marginal against Vietnam's broader capital needs, yet it would test international institutional demand and re-establish a live sovereign spread benchmark for the first time since the 2014 line matured.** For Vietnamese issuers abroad, a successful print would reset the pricing reference for future offshore capital-raising.

Figure 16: Government debt raising plan, 2026–2030 (VND tn)



Source: FiiRatings from Resolution 26/2026/QH16 & press release. Note: the issuance plan for Hanoi is for the 2027–2030 period

Figure 17: Public investment by sector, 2026–2030



Source: FiiRatings, The Department for Planning and Finance

- Vietnam's 2026–2030 investment needs are unprecedented.** The MoF puts total social investment at appx. VND 38.5 quadrillion (2x the prior period) and public investment at appx. VND 8.22 quadrillion. To fund decades-long infrastructure, the PM has tasked ministries to study 15–30-year Government bonds for domestic and foreign investors.
- Sub-sovereign bonds are emerging within this push.** The 2026–2030 plan sets total Government borrowing at VND 6,497tn and local-government borrowing at VND 622tn, of which Hanoi accounts for around VND 150–200tn via its municipal-bond program with five state banks, the first large-scale local issuance in nearly a decade. Ho Chi Minh city is also planning for the first international bond issuance through Vietnam International Financial Centre (VIFC)
- The Capital Law 2026 supplies the enabling framework,** widening Hanoi's borrowing autonomy and opening the door to green and infrastructure-linked issuance, turning one-off deals into a potential recurring pipeline.

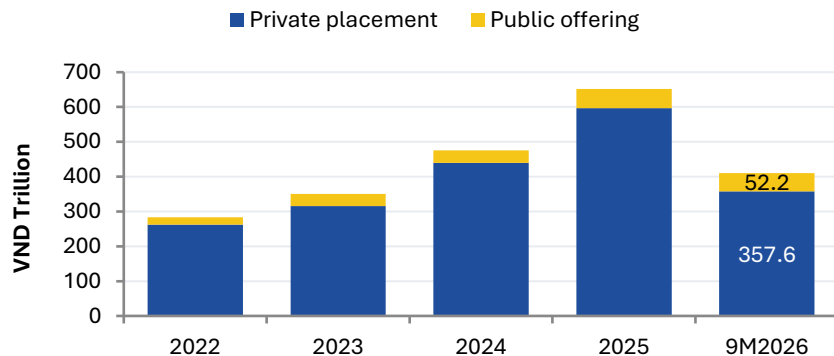
## Section 2:

# Market Activity Review

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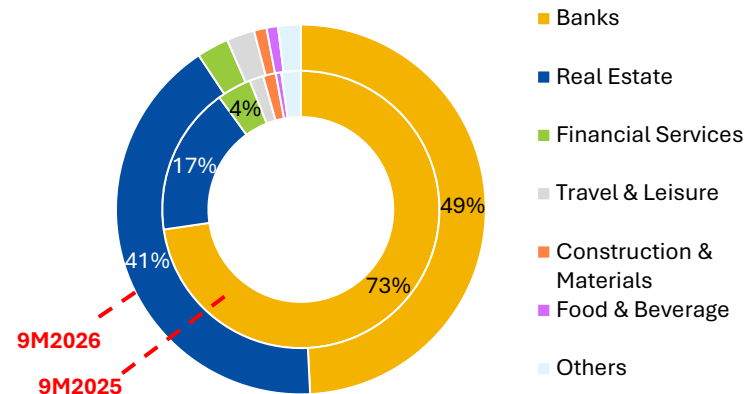


Figure 18: Local-Currency (LCY) Corporate Bond Issuance, 2022–9M2026 (VND trillion)



Source: FiinProX. Data updated as of 24 Sep 2026

Figure 19: LCY C-bond Issuance Composition by Sector



- At 10.4% of GDP, Vietnam's market depth lags regional peers like Thailand (23.39%), Singapore (26.73%) and Malaysia (54.6%), remaining well below the ASEAN benchmark. The market stays predominantly private placement (87.3% of 9M2026 issuance), constraining retail and smaller institutional participation, though a rising public-offering share (13.0%) is a modest sign of broadening access. Banking (49.2%) and Real Estate (41.5%) together account for over 90% of supply, leaving non-bank, non-property issuance minimal at under 10%.
- Bank-led pipeline signals a supply-mix shift into early 2027. Banks account for roughly 95% of the apx. VND203 trillion registered pipeline as institutions move to bolster Tier-2 capital and meet capital adequacy requirements. Anchored by the state-owned and large joint-stock banks, it skews heavily toward longer tenors with maturities of 5 years or more. If executed, this shift will meaningfully lengthen the market's average tenor. Meanwhile, non-bank supply remains thin at around 5%.

**Figure 20: Average Coupon Rate on the Primary Market by Sector, Q3/2026\* vs. Q3/2025**

| Sector              | Coupon Q3/2026* | Coupon Q3/2025 | Spread (bps) |
|---------------------|-----------------|----------------|--------------|
| Credit Institutions | 8.80%           | 6.11%          | +269.2       |
| Real Estate         | 10.75%          | 10.34%         | +40.5        |
| Securities          | 9.68%           | 7.72%          | +195.6       |
| Tourism & Leisure   | 10.77%          | 9.73%          | +104.0       |
| Other Sectors       | 9.50%           | 8.66%          | +84.2        |

Source: FiinProX

Note: (\*) Q3/2026 covers data through 14 Sep 2026. Rates are value-weighted across tenor buckets.

**Figure 21: Average YTM (YTM) on the Secondary Market by Sector, Q3/2026\* vs. Q3/2025**

| Sector              | YTM Q3/2026* | YTM Q3/2025 | Spread (bps) |
|---------------------|--------------|-------------|--------------|
| Credit Institutions | 8.46%        | 6.34%       | +212.0       |
| Real Estate         | 8.02%        | 8.14%       | -12.1        |
| Securities          | 10.18%       | 8.64%       | +153.9       |
| Tourism & Leisure   | 9.35%        | 9.72%       | -37.2        |
| Other Sectors       | 8.30%        | 8.7%        | -39.9        |

Source: FiinProX

Note: Q3/2026 covers data through 14 Sep 2026. Trading yields calculated based on quarterly transactions using the weighted average method.

- Funding costs of LCY bonds rose across the market.** The weighted-average coupon reached 9.44% in Q32026 (+173 bps vs 2H2025), led by Bank (+214 bps) and Real estate (+73 bps), reflecting both a composition shift toward higher-coupon property issuance and a repricing of risk as deposit rates rose. Shorter average tenors added to the effect, narrowing the funding window for lower-rated issuers. On the secondary market, movement were more mixed as YTM rose sharply for Bank and Securities, where low 2025 issuance coupons repriced, but eased for Real estate as trading concentrated in short-dated, near-maturity paper for seasoned issuers.
- As we have mentioned, this cost backdrop will continue create cautious sentiment leading to issuance delays among issuers. Yet as banks stay disciplined on real estate business lending under the 15% system credit-growth ceiling, the corporate bond channel remains a complement to bank credit, which allows corporates to proactively manage tenors and asset structures.

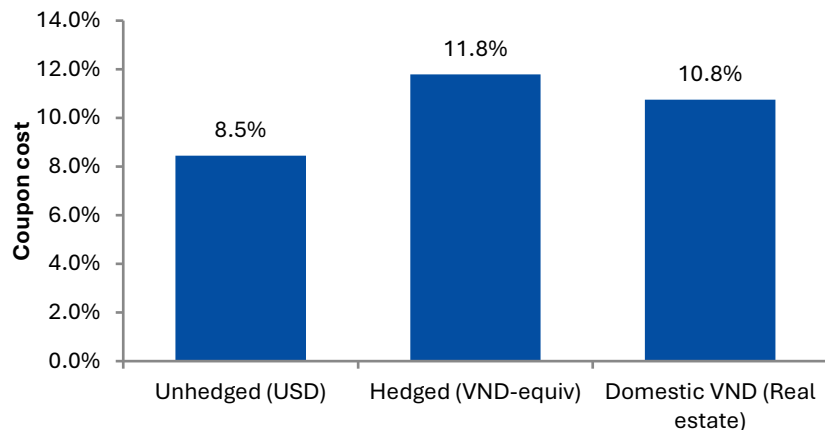
Figure 22: Recent/Planned foreign-currency (FCY) issuance

| Issuer   | Tenor | Coupon rate | Issuance time | Listing Exchange      | Value     | Key terms                         |
|----------|-------|-------------|---------------|-----------------------|-----------|-----------------------------------|
| Seabank  | 5Y    | 6.1%        | Nov 2025      | Singapore             | USD 150mn | Unsecured                         |
| Vingroup | 5Y    | 5.5%        | Dec 2025      | Vienna MTF            | USD 325m  | Unsecured, Vinpearl equity option |
| Vingroup | 5Y    | 5.75%       | Targeted 2026 | Vienna MTF            | USD 350m  | Equity option                     |
| HD Bank  | n.a.  | n.a.        | Targeted 2026 | London Stock Exchange | USD 500m  | Terms to be confirmed             |

Source: FiinProX. Data updated as of 24 Sep

- **The FCY channel remains at an early stage.** 2026 offshore issuance is negligible and limited to a single issuer, Vingroup.
- **Structure and anchor investors substitute for market depth.** Recent deals have been unsecured and only SeABank carries an international issuer rating. Vingroup has relied on equity-exchange options to attract demand, while SeABank's green and blue floating-rate bond was placed privately with DFI anchors.
- **Price discovery is the casualty.** Equity-linked structures and DFI private placements understate the cost of straight debt, narrow the investor base and hinder the formation of a reference curve. Credit enhancement, where used, has supported onshore LCY deals rather than offshore issuance.

Figure 23: Indicative coupon cost of a 5Y USD bond, top corporate (%)



## Current inputs (Sep-2026)

|                                   |                |
|-----------------------------------|----------------|
| USD base (UST 5Y)                 | 4.83%          |
| Corp. spread (B rated -synthetic) | Apx. 275 bps   |
| VN sovereign spread (CDS)         | Apx. 86.67 bps |
| USD/VND spot; 1Y fwd points       | Apx. 873       |
| Fwd-implied swap cost (1Y)        | Apx. 334 bps   |

Source: FiinRatings estimate, Data compiled from S&P Capital IQ, FRED, Investing.com, NYC Stern, observations dated from Sep 10 to Sep 17, 2026.

Note: Figures are indicative build-up estimates, not market quotes. Estimates exclude third-party costs such as origination and structuring.

- FCY funding looks cheaper on paper, not always in practice.** A 5Y bond prices near 8.45% for a top-tier corporate, against domestic real estate VND coupons of 10.8%. USD earners keep that saving in full. Local-revenue issuers pay up to 3.34% to swap to VND, lifting the hedged cost to c.11.8% - a drag rooted in thin VND swap liquidity beyond short tenors.
- The sovereign ceiling (Ba2/BB+) caps how much further costs can fall.** The sovereign component is moderate and compressing, yet corporate ratings stay capped beneath it. Government and multilateral guarantees, and other credit enhancement, can lift individual issuers above the ceiling and widen access beyond the largest names.
- High US rates may push the low-cost window shut through 2027.** The Fed has resumed hikes to bring the target range to 3.75-4.00% and officials signaling one more move in 2026. Offshore issuance is therefore less competitive near term, and unhedged debt carries FX risk after four years of VND depreciation. However, the strategic case still holds as issuers that build ratings, enhancement and hedging capacity now can move quickly once US rates shift.

Figure 24: Important recent new regulations in the corporate bond market



Source: FiinRatings from Ministry of Finance / State Securities Commission

### MARKET DEPTH

#### Broaden the issuer base

The draft PPP decree and green/infrastructure frameworks open issuance to utilities, transport and infrastructure — the sectors that give mature ASEAN markets their breadth.

### SECONDARY LIQUIDITY

#### Rebuild the investor base

Channeling retail through professional funds converts that base into an institutionally intermediated one, while mandatory rating and a bondholder representative supply the pricing reference points and enforceable rights that make secondary trading viable.

### COST OF FUNDING

#### Rated market + enhancement

Independent ratings, together with credit-enhancement and guarantee frameworks let smaller issuers price on instrument-level rather than issuer-level risk.

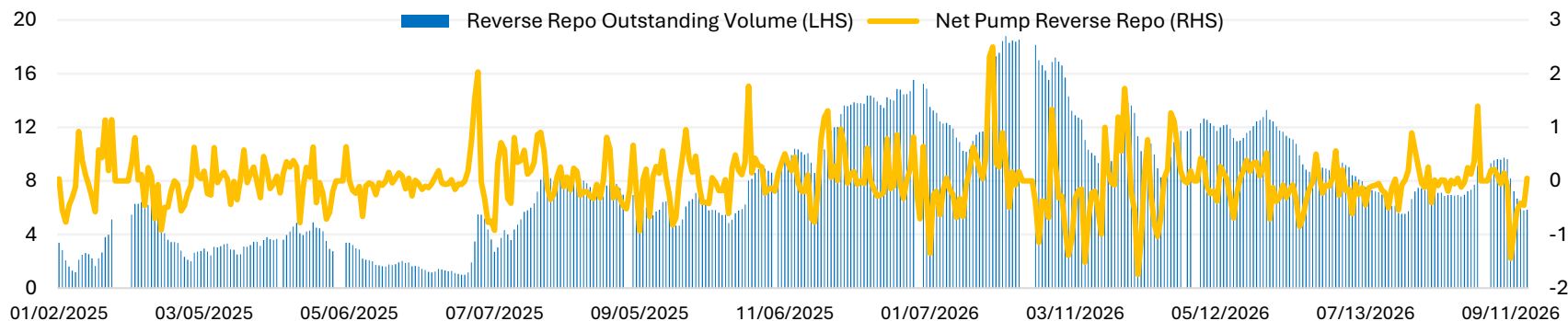
## Section 2:

# Market Activity Review

- 2.1. Government Bond Market
- 2.2. Corporate Bond Market
- 2.3. Money Market
- 2.4. Syndicated Loan Activities
- 2.5. Private Credit and DFI Lending Activities



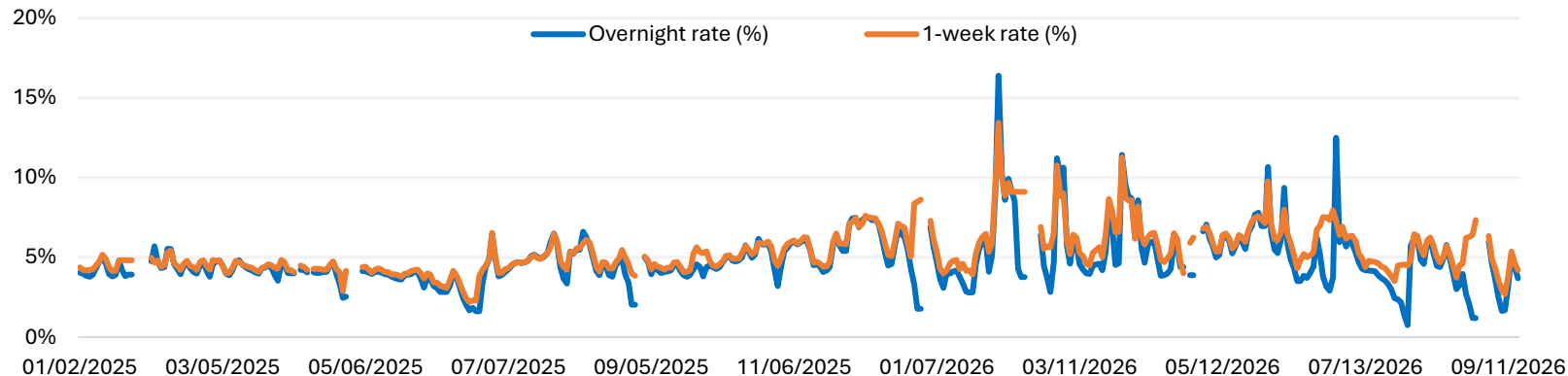
Figure 25: OMO outstanding balance and daily net injection, USD bn



Source: FiinRatings from FiinProX

- **The market runs on three instruments:** the unsecured VND interbank market, FX swaps and repo. Reverse repo is the SBV's channel for injecting liquidity against G-bonds and SBV-bills and carries most of the policy signal. The rest are largely dormant: outright sales are rare, SBV-bills sat idle through most of 2026, and Treasury bills have not been issued since 2016.
- **2025: record injection:** outstanding OMO reached its highest level on record and the SBV injected a net VND 350tn over the year, as credit growth outpaced deposit mobilisation and banks leaned on interbank and wholesale funding. It raised the OMO rate late in the year, its first move in more than a year, in response to rising interbank rates.
- **2026: steady drain:** that reversed this year. Outstanding peaked in early March and has fallen back as maturities outran new auctions, leaving a net VND 229tn withdrawn to 18 September against VND 152tn of reverse repo still outstanding. Liquidity pressure has eased since mid-year and the offer rate has been held unchanged across all tenors.

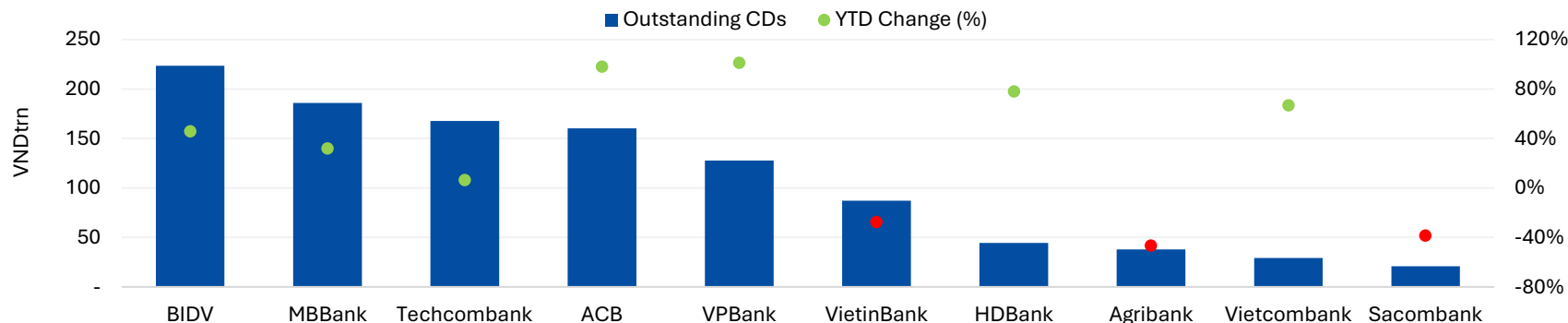
Figure 26: VND interbank rates by tenor (%)



Source: FiinRatings from FiinPro-X

- Rates rose and turned far more volatile in 2026.** The overnight rate averaged 5.24% year to date against 4.50% in 2025, spiking to 16.39% on 3 February before falling to 0.75% in July and settling at 3.69% on 16 September. 96.9% of turnover is overnight or one-week. The swings follow policy windows rather than a funding curve. The SBV's turn from injecting liquidity in 2025 to a net withdrawal this year, taken to narrow the VND-USD differential left banks short and refinancing every session.
- Tighter interbank funding is passing through to liquidity and credit.** With banks rolling most funding overnight, each squeeze moves quickly into term deposit rates, and from there into lending rates and floating bond coupons. The volatility adds a second cost: with no T-bill curve there is no short-end benchmark to price credit against.

Figure 27: Outstanding value of CDs at top 10 commercial banks by assets as of 1H2026



Source: FiinRatings compilation from banks' financial statements

- **In 1H2026, banks are stepping up certificate of deposit (CD) issuance to close a widening funding gap**, with credit expanding faster than deposits. CDs price outside the cap on savings rates, letting banks bid competitively for funding while still booking term liabilities for liquidity and loan-to-deposit management.
- The new paper is short and richly priced: tenors cluster within one to seven months at coupons in the mid-6% to 9% band, rising with tenor. Unlike earlier CDs (longer-dated, large-denomination and institution-only) today's issues are short, small-ticket, digitally distributed and transferable, implying costlier funding, margin pressure and more frequent refinancing amid high interest rate environment.
- **A money market fund regime is now in place, giving CDs a new institutional buyer**: Circular 136/2025/TT-BTC, effective February 2026, classifies money market funds as open-ended funds. UOBAM Vietnam's United Money Market Fund (UMMF) is the first licensed under it, followed by VCBF Cash Flow Optimization Fund (VCBF-CFO). Funds needing daily liquidity will actively trade them, strengthening the secondary market for this asset class.

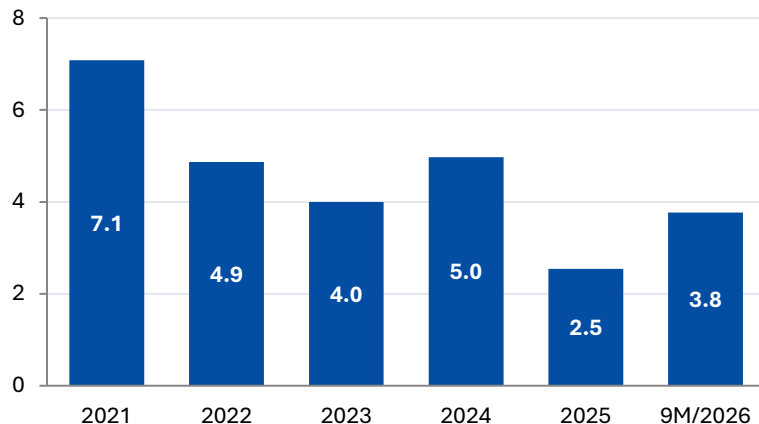
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Figure 28: Offshore syndicated-loan volume from Vietnam (USD bn)



Source: LSEG LPC via IFR & FiinRatings' compilation

- **Banks and securities firms account for most of the activity**, predominantly offshore FCY facilities raised to diversify wholesale funding, drawing an expanding lender base to mainland China, Taiwan, Korea, etc.
- **Corporates remain a smaller, mostly onshore segment**, funded by multi-bank club syndications; energy and transport-infrastructure projects plus selected large manufacturers are the main takers. Landmark deals: ACV's USD 1.8bn, 20-year facility for Long Thanh Airport (Vietcombank-led, with VietinBank and BIDV) and the VND35tn (equiv. USD 1.5bn) eight-bank club backing Hoa Phat's Dung Quat 2 steel complex.
- **The SBV's push for banks to co-finance mega-projects adds a structural tailwind and is expect onshore multi-bank syndication to broaden through 2H/2026.**

Figure 29: Syndicated-loan deals, 2025–Sep 2026

| Borrower                    | Size       | When      | Note / purpose                      |
|-----------------------------|------------|-----------|-------------------------------------|
| <b>Techcombank</b>          | ~USD 1bn   | Arranging | 3-yr USD 600m + 4-yr USD 400m       |
| <b>ACB</b>                  | USD 300m   | Arranging | Offshore syndication debut          |
| <b>VIB</b>                  | USD 170m   | Arranging | Back after three years              |
| <b>VNDirect</b>             | USD 100m   | Arranging | Back after four years               |
| <b>HDBank</b>               | USD 721m   | Jul-26    | Record social loan; ADB-led         |
| <b>VPBank</b>               | USD 1.44bn | Jun-26    | Maiden SLL; 15 MLAUBs, 3-yr         |
| <b>Masan Group</b>          | USD 750m   | Jun-26    | 6-yr unsecured; 1.8% margin         |
| <b>Vietcap</b>              | USD 170m   | Jun-26    | Upsizable to USD 370m               |
| <b>TCBS</b>                 | USD 488m   | Apr-26    | Securities-firm record; 26 lenders  |
| <b>GELEX Infrastructure</b> | USD 200m   | Mar-26    | Debut 5-yr; HSBC-led, 19 lenders    |
| <b>Vietcap</b>              | USD 120m   | Nov-25    | Unsecured; up to USD 250m           |
| <b>HDBank</b>               | USD 215m   | Jul-25    | Inaugural international syndication |
| <b>Vietcap</b>              | USD 41.6m  | Jul-25    | Unsecured club loan                 |
| <b>SHB</b>                  | USD 250m   | Apr-25    | 3-yr ESG loan; 15 banks             |
| <b>TCBS</b>                 | USD 230m   | Mar-25    | Securities-firm record at the time  |
| <b>VPBank</b>               | USD 1.56bn | 1H25      | Largest-ever FI loan from Vietnam   |
| <b>VPBank Securities</b>    | USD 125m   | 1H25      | 364-day debut; 9 banks              |

Source: FiinRatings' compilation

## Key trends:

- Sustainability-linked structures are spreading: margins step up or down on ESG KPIs; VPBank's USD 1.44bn Jun 2026 loan is Vietnam's first sustainability-linked syndication.
- Banks and securities firms dominate the borrower mix, with Taiwanese and Singaporean lender groups anchoring distribution.
- DFIs such as ADB and IFC anchor the largest tickets, crowding in commercial lenders as co-lenders and extending tenors.
- Corporates join in, Masan's USD 750m loan (Jun-26) is the largest ever by a private enterprise.
- Offshore borrowing hedges onshore tightness, as borrowers accept higher all-in FCY costs to lock in MLT funding.

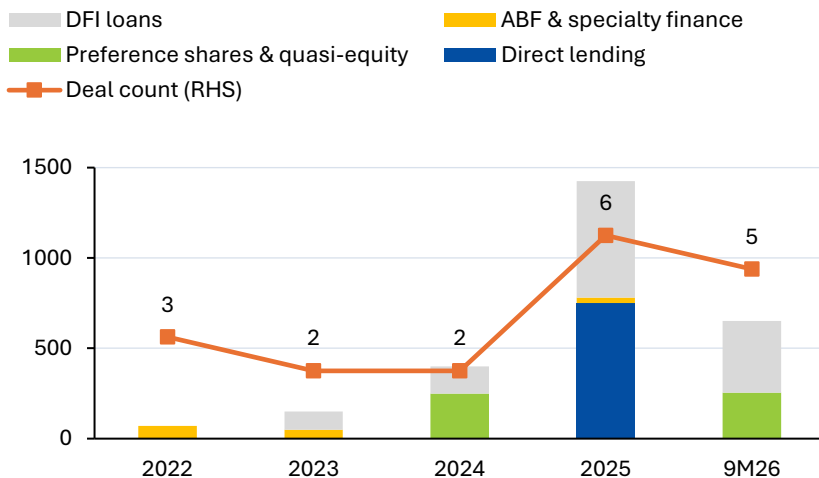
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Figure 30: Disclosed FCY private-credit &amp; DFI deal value by instrument, USD mn, 2022–9M2026



Source: FiinRatings compilation of public deal announcements

| Borrower      | Lender                        | Type            | USD mn | Date   |
|---------------|-------------------------------|-----------------|--------|--------|
| SeABank       | Proparco, FMO                 | DFI loan        | 80     | Mar-25 |
| F88           | Lendable                      | ABF & specialty | 30     | May-25 |
| VinFast       | Deutsche Bank, SeaTown et al. | Direct lending  | 510    | Jul-25 |
| Vincom Retail | SeaTown, Deutsche Bank, HSBC  | Direct lending  | 240    | Jul-25 |
| VPBank        | SMBC, JICA, FinDev, BII, EFA  | DFI loan        | 350    | Jul-25 |
| HDBank        | JICA, FinDev Canada, SMBC     | DFI loan        | 215    | Jul-25 |
| TCBS          | DEG                           | DFI loan        | 50     | Feb-26 |
| Techcombank   | EIB Global                    | DFI loan        | 216    | Mar-26 |
| Vinpearl      | SeaTown, OIA, VOI             | Pref. shares    | 255    | Jun-26 |
| HDBank        | ADB                           | DFI loan        | 100    | Jul-26 |
| Nam A Bank    | Proparco                      | DFI loan        | 30     | Sep-26 |

- Private credit is filling gaps banks and public bonds leave open**, funding expansion, refinancing and pre-IPO needs that bank quotas and a thin bond market cannot. **Disclosed activity stepped up in 2025:** VinFast's USD 510mn and Vincom Retail's USD 240mn loans and F88's USD 30mn top-up anchor 2025.
- DFI lending runs in parallel:** Bilateral lines to banks, including senior and Tier-2 paper earmarked for SME, women-owned business and green lending, dominate this flow, giving multi-year US dollar funding and capital relief against tighter ESG covenants.

Figure 31: DFI deals under watch — proposed &amp; in-market pipeline

| Borrower                              | Size   | Status          | Structure / note                                  |
|---------------------------------------|--------|-----------------|---------------------------------------------------|
| <b>TYM (Tinh Thuong Microfinance)</b> | \$10m  | Proposed Sep-26 | FMO 5-yr VND loan; rural women micro-borrowers    |
| <b>SeABank</b>                        | \$86m  | Proposed Jun-26 | IFC 5-yr social loan; ~25% for women-led MSMEs    |
| <b>VPBank</b>                         | \$150m | Proposed Feb-26 | IFC SME loans: USD 100m 5-yr + USD 50m 7-yr       |
| <b>HD Saison</b>                      | \$50m  | Proposed Feb-25 | IFC 3-yr senior loan; ≥50% green (e-2W) sub-loans |

Source: IFC/AIIB/FMO disclosures; Bloomberg; The Asset. Pipeline as of Sep-2026; proposed sizes, not yet committed.

- **DFI trend: from plain credit lines to labelled money.** The watch list is all thematic: social (SeABank, HD Saison), plus green and blue bonds (SeABank), climate (Techcombank), SME/gender (VPBank), with repeat borrowers, co-financing (AIIB + IFC) and a widening borrower set beyond banks (LG Innotek, Vinschool).
- **Main drivers:** net-zero 2050 and the 2025 green taxonomy create eligible-asset demand; banks need long-tenor USD funding the domestic market cannot supply; and DFI anchor tickets de-risk and crowd in private lenders.
- **Corporate private debt stays off this table.** No deals are pre-disclosed. Future flow could be powered by refinancing needs, M&A and pre-IPO funding as bank credit caps bind, but it remains constrained by the sovereign-rating ceiling on offshore pricing, limits on taking security over land and a thin insolvency regime.

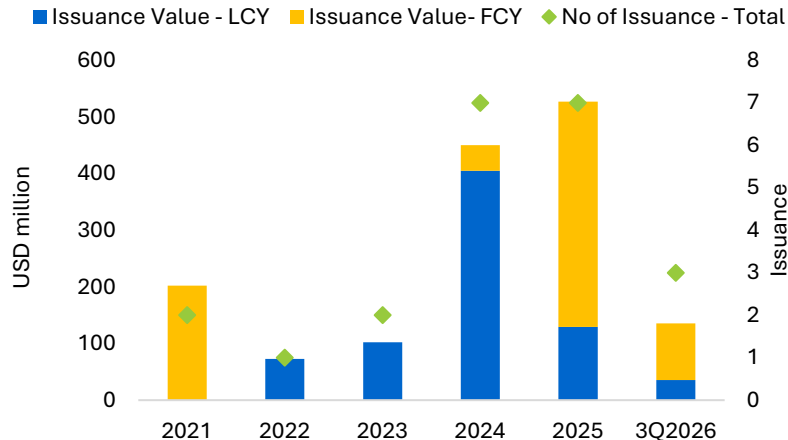
## Section 3:

# Sustainable Finance

- 
- 3.1. GSS Bonds
  - 3.2. Green Credit
- 



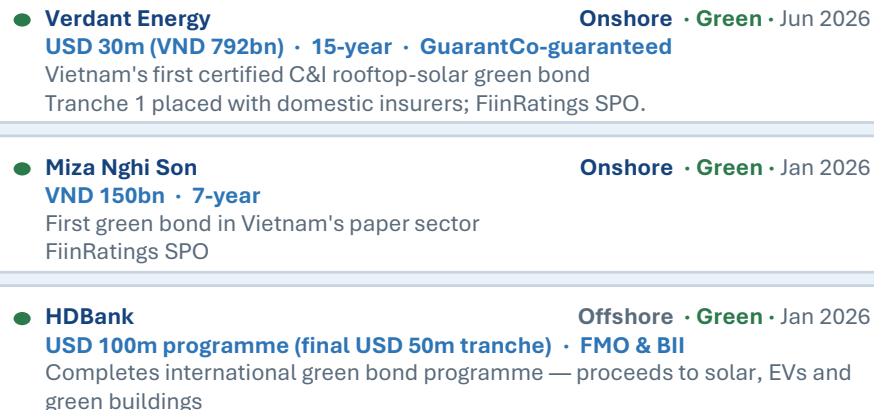
Figure 32: GSS+ Bond Issuance value in LCY and FCY



Source: FiinRatings, Cbond HNX.

GSS = Green – Social – Sustainability-linked Bonds

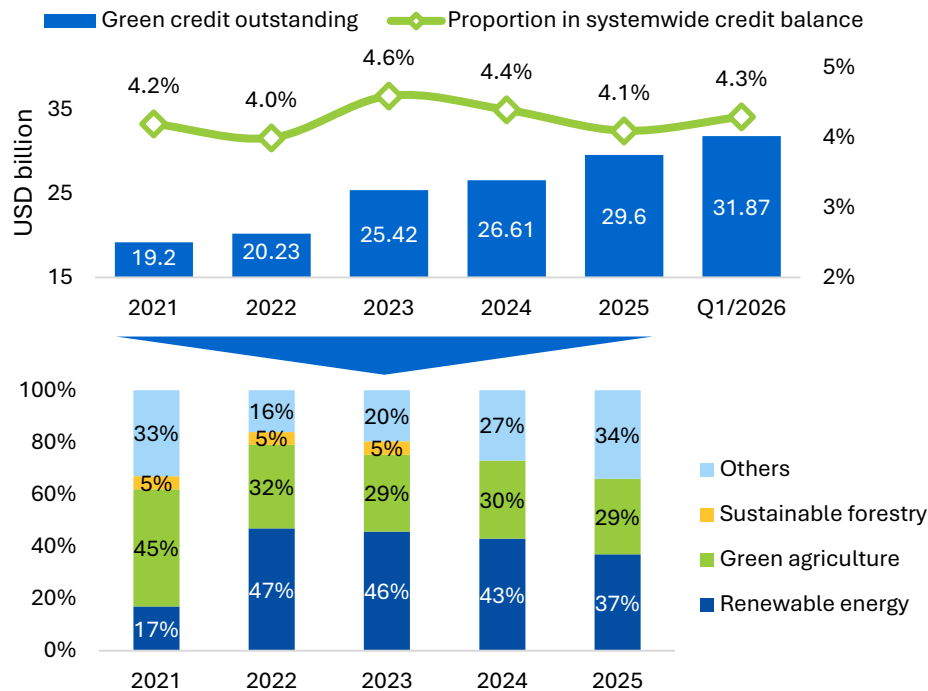
Figure 33: GSS debt transactions in 3Q2026, onshore &amp; offshore



Source: Issuer disclosures; IFC; GuarantCo; FiinRatings compilation.

- **In 3Q2026, two onshore transaction extended the labelled market to non-bank issuers.** Verdant Energy issued a USD 30mn, 15-year GuarantCo-guaranteed green bond (first by an FDI rooftop-solar developer, funding 58MW of C&I solar), while Miza Nghi Son priced a VND 150bn paper-sector green bond, priced without an international guarantee. The two illustrate distinct but replicable paths: DFI credit enhancement (Verdant) and, for stronger domestic credits, standalone issuance (Miza) – both underpinned by third-party review. In addition, this reflects confidence among international investors in the long-term potential of Vietnam's capital market
- In the near term, we expect GSS+ supply to scale, driven by a widening set of taxonomy-verified pipelines under Decision 21 and a growing pool of first-time non-bank issuers following the Verdant and Miza templates.

Figure 34: Green credit outstanding and its proportion in the systemwide credit balance



Source: FiinRatings compiles the SBV

- **Green credit has scaled rapidly, but it still account only 4.6% of systemwide credit.** Allocation stays concentrated in renewable energy and green agriculture, leaving a sizeable gap in circular economy, green transportation and green buildings.
- To help close that gap, banks are increasingly deploying targeted packages to lower the cost of green financing. TPBank's VND 5,000bn line runs at 0% for the first 3 months, BIDV offers rate cuts of up to 1.5% for clean-water projects, and in May 2026 Agribank introduced a retail green line for rooftop solar, business EV purchase and afforestation. These mark a broader shift toward concessional green lending as both a competitive differentiator and a contribution to national sustainability targets.
- The SBV is finalizing a draft decree for submission to the government that would provide a 2% per-annum interest-rate subsidy scheme for green, circular economy and ESG aligned projects. Once approved, this would convert taxonomy eligibility into a direct pricing incentive.

# About FiinRatings and How We Can Support Investors and Creditors?



# About FiinRatings

## Overview

FiinRatings



**20/03/2020**

Licensed Date



**VND 65.3 Billion**

Owner's Equity



**FiinGroup: 56.5%**

**S&P Global: 43.4%**

**Management: 0.1 %**

Shareholders



**20+**

Qualified Analysts



**Nguyen Quang Thuan**

CEO and Legal Representative



**pwc**

Auditor



**80+**

Clients under  
Issuer-Pay model



**20+**

Clients under  
Investor-Pay model

## Our Key Development Milestone



**2008**

**FiinGroup** (previously known as StoxPlus) was founded as a stock market information provider.



**2020**

Expanded and start operating as a local licensed Credit Rating Agency.



**2021**

Received Technical Assistant from **S&P Global Ratings** and **Asian Development Bank (ADB)**.



**2022**

Authorized by CBI to be an Approved Verifier for Green Bonds & Green Loans. Corporate reorganization and renamed as **FiinRatings JSC**.



**2025**

Formed a strategic partnership with **S&P Global**, which acquired a **43.4%** minority stake in FiinRatings on 25<sup>th</sup> February.

# About FiinRatings

A Member Company of FiinGroup

FiinRatings



A Strategic Partner of  
**NIKKEI Quick**

FiinGroup is a provider of data technology infrastructure, analytics, and decision-support solutions for the financial, investment, and commercial markets, including sustainable finance and ESG. FiinGroup helps organizations and large enterprises gain deeper market insights, manage risks, and make faster, more informed decisions. FiinGroup is progressively advancing toward an AI-first model, with the ambition to build data and intelligence infrastructure for the market.

For more information: <https://www.fiingroup.vn>



A Strategic Partner of  
**S&P Global**

FiinRatings is a member company of FiinGroup and a strategic partner of S&P Global, operating in the credit rating field under a license from the Ministry of Finance. We offer a diverse range of services, including credit ratings, risk assessment and analysis, and SPO (Second Party Opinion), meeting the needs of issuers, lenders, and investors across various industries in Vietnam.

For more information, please visit: <https://www.fiinratings.vn>

## FiinGroup JSC

### Financial Investment

- FiinPro – Financial Data Platform & Bond Portal
- FiinFund – Asset & Investment Management Platform
- FiinTrade – Stock Analysis Platform
- FiinQuant – Stock Data Library for Python Language
- Stock data solutions (API Datafeed, Microsite)
- Bond pricing

### Debt Market

- FiinRatings – Independent Credit Ratings
- Corporate Risk Score
- Standard API - Data Solution for Credit Process

### Investment & FDI

- Industry reports
- Customized market Research
- Advisory services
- M&A transaction advisory

### Trade Flow

- FiinGate - Business Information & Analytics Platform
- Business Credit Reports
- Sales and Marketing Solution
- Industry Benchmarking



(FiinRatings is a subsidiary of FiinGroup)

## FiinRatings

### Credit Rating

- Issuer credit rating
- Issue credit rating

### Investor Intelligence & Solutions

- Integrity Due Diligence (IDD)
- Key Credit Risk Assessment (KCRA)
- Sector Credit Research & Market Risk Assessment

### Green Finance

- Second-party Opinion (SPO)
- Independent Verification & ESG Assessment
- Sustainable Finance Advisory

# How We Can Support Investors and Creditors Investing With Confidence

Beside Paid Ratings, We Also Work with Investors and Investors

**FiinRatings**

| SOLUTION                                                                                                                                                   | WHAT IS IT                                                                                                                                                                                                                                                                                                 | WHO IS IT FOR                                                                                                                                                                                                                                                                                                    | WHY FIINRATINGS                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>Integrity Due Diligence (IDD)</b><br>UBO & reputational risk       | An independent assessment of integrity, ownership and reputational risk for a target or counterparty — verifying ultimate beneficial ownership, screening key people against sanctions and adverse media, and rating red flags before a transaction.                                                       | <ul style="list-style-type: none"><li>■ Bilateral DFIs &amp; Multilateral Development Banks (MDBs)</li><li>■ International Banks, Export Credit Agencies &amp; Trade Finance</li><li>■ International Strategic Investors &amp; Corporate Acquirers</li><li>■ Private Credit &amp; Direct Lending Funds</li></ul> | <ul style="list-style-type: none"><li>■ Comprehensive UBO database covering Vietnamese enterprises through FiinGate and FiinPro-X</li><li>■ Local experts with 20+ years of experience and profound knowledge of local markets &amp; practices</li><li>■ Institutionalised independence &amp; information-barrier controls</li></ul>                                       |
| <br><b>Key Credit Risk Assessment (KCRA)</b><br>Standalone credit profile | An independent, point-in-time view of a counterparty's standalone default risk, covering asset quality, capital, funding & liquidity, earnings and governance vs. domestic peers . Gives investors a fast yet comprehensive read on default risk before committing to a transaction and full due diligence | <ul style="list-style-type: none"><li>■ Bilateral DFIs &amp; MDBs</li><li>■ International Banks, Export Credit Agencies &amp; Trade Finance</li><li>■ International Strategic Investors &amp; Corporate Acquirers</li><li>■ Private Credit &amp; Direct Lending Funds</li></ul>                                  | <ul style="list-style-type: none"><li>■ Credit assessment expertise as Vietnam's first local credit rating agency, with technical support from S&amp;P Global Ratings</li><li>■ Deep local expertise — on-the-ground sector analysts, benchmarks calibrated to domestic peers and Vietnam's largest corporate financial database covering 2,000,000+ enterprises</li></ul> |
| <br><b>Sector Credit Research &amp; Market Risk Assessment</b>            | Industry-level credit research covering market structure, operating, financial and regulatory risk assessment and investment outlook— an independent, forward-looking read on sector risk and opportunity to guide market entry and capital allocation.                                                    | <ul style="list-style-type: none"><li>■ Bilateral DFIs and MDBs</li><li>■ International Strategic Investors &amp; Corporate Acquirers</li><li>■ Institutional Investors &amp; Asset Managers</li></ul>                                                                                                           | <ul style="list-style-type: none"><li>■ Dedicated multi-sector research desks with comparative ASEAN+3 analytics</li><li>■ 18+ years serving 1,000+ local &amp; foreign institutions across data, research &amp; analytics</li><li>■ FiinGate / FiinPro-X data on 2,000,000+ enterprises (both listed and unlisted)</li></ul>                                              |

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